



# DRAFT PROSPECTUS

**Dated: May 27, 2025**

Please read Section 26 & 32 of the Companies Act, 2013  
(This Draft Prospectus will be updated upon filling with the RoC)  
Fixed Price Issue



**NEPTUNE LOGITEK LIMITED**  
(Formerly known as Neptune Logitek Private Limited)  
CIN: U63090GJ2012PLC069268

Our Company was originally incorporated as **Amardeep Logistics Private Limited**, a private limited company under the Companies Act, 1956, pursuant to a Certificate of Incorporation dated March 2, 2012. Subsequently, the name of the Company was changed to **Neptune Logitek Private Limited** and a fresh Certificate of Incorporation consequent upon change of name was issued by the Registrar of Companies, Ahmedabad on April 5, 2022. Thereafter, the Company was converted from a private limited company to a public limited company. Consequently, the name of the Company was changed from **Neptune Logitek Private Limited** to **Neptune Logitek Limited**, and a fresh Certificate of Incorporation consequent upon conversion to a public limited company was issued by the Registrar of Companies, Ahmedabad on November 20, 2024. With over 13 years of experience, our Company offers integrated logistics solutions across air, road, rail, and coastal modes through a pan-India network of head office and 9 branches. Its key services include freight forwarding, customs clearance, air and courier services, multimodal transport, and technology-driven supply chain solutions.

For more details, refer to the section titled "**Our History and Certain Corporate Matters**" on page no. 177 of this Draft Prospectus.

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
BBZ-N-62/A, WARD 12/A, Gandhidham, Kachchh - 370201, Gujarat, India	<b>Mrs. Manisha Jain</b> Company Secretary & Compliance Officer	<b>Email ID:</b> <a href="mailto:cs@neptunelogitek.com">cs@neptunelogitek.com</a> <b>Tel No:</b> +91 9737658111	<a href="http://www.neptunelogitek.com">www.neptunelogitek.com</a>

## PROMOTERS OF THE COMPANY

**MR. ANKIT DEVIDAS SHAH & MRS. REEMA ANKIT SHAH**

## DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE	OFS SIZE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 40,00,000 Equity Shares of face value of ₹10/- each aggregating to ₹[●] lakhs	Nil	Up to 40,00,000 Equity Shares of face value of ₹10/- each aggregating to ₹[●] lakhs	The Issue is being made pursuant to Regulation 229(2) of SEBI ICDR Regulations. For details in relation to share reservation among QIBs, Non-Institutional Investors and Retail Investors, see " <b>Issue Structure</b> " beginning on page 313 of this Draft Prospectus.

**Note: OFS - Offer for Sale.**

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

**RISKS IN RELATION TO THE FIRST ISSUE** – The face value of the Equity Shares is ₹10/- each. The Issue Price of ₹[●]/- per equity share i.e., [●] times of the face value of the equity shares. The minimum lot size is [●] equity shares. (determined and justified by our Company in consultation with the Lead Manager as stated in "**Basis for Issue Price**" on page 96 of this Draft Prospectus) should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or

regarding the price at which the Equity Shares will be traded after listing.	
<b>GENERAL RISK</b>	
Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Draft Prospectus. Specific attention of the investors is invited to the section “Risk Factors” beginning on page 30 of this Draft Prospectus.	
<b>ISSUER’S ABSOLUTE RESPONSIBILITY</b>	
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.	
<b>LISTING</b>	
The Equity Shares Issued through this Draft Prospectus are proposed to be listed on the SME Platform of BSE Limited (“BSE SME”). For the purpose of this Issue, BSE Limited (“BSE”) is the Designated Stock Exchange.	
<b>LEAD MANAGER OF THE ISSUE</b>	<b>REGISTRAR TO THE ISSUE</b>
 <p><b>GALACTICO CORPORATE SERVICES LIMITED</b>  Office No. 68, Business Bay Premises  Co-Op HSG SOC, Nashik – 422002,  Maharashtra, India.  <b>Tel:</b> +91 94223 23167  <b>Email:</b> <a href="mailto:info@galacticocorp.com">info@galacticocorp.com</a>  <b>Contact Person:</b> Mr. Vishal Sancheti  <b>CIN:</b> L74110MH2015PLC265578  <b>Website:</b> <a href="http://www.galacticocorp.com">www.galacticocorp.com</a></p>	 <p><b>BIGSHARE SERVICES PRIVATE LIMITED</b>  S6-2, Pinnacle Business Park, Next to Ahura Centre,  Mahakali Caves Road, Andheri East, Mumbai – 400093  Maharashtra, India  <b>Tel:</b> +91 22 6232 8200  <b>Facsimile:</b> 22 6263 8299  <b>Email:</b> <a href="mailto:info@bigshareonline.com">info@bigshareonline.com</a>  <b>Investor Grievance Email:</b> <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a>  <b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a>  <b>Contact Person:</b> Mr. Ganesh Shinde  <b>SEBI Registration No.:</b> INR000001385  <b>CIN:</b> U99999MH1994PTC076534</p>
<b>ISSUE PROGRAMME</b>	
<b>ISSUE OPENS ON: [●]</b>	<b>ISSUE CLOSES ON: [●]</b>

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## SECTION I –GENERAL

### DEFINITIONS AND ABBREVIATIONS

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

*Notwithstanding the foregoing, the terms used in “Industry Overview”, “Key Industrial Regulations and Policies”, “Statement of 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 106, 167, 102, 205, 96, 283 and 340 respectively, shall have the meaning ascribed to them in the relevant section.*

#### **GENERAL TERMS**

TERMS	DESCRIPTION
“Neptune Logitek Limited”, or “our Company” or “the Issuer” or “the Company” or “Neptune”	Unless the context otherwise indicates or implies, <b>Neptune Logitek Limited</b> , a public limited company incorporated in India under the Companies Act, 1956 having its Registered Office at BBZ-N-62/A, Ward 12/A, Gandhidham - 370201, Kachchh, Gujarat, India.
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company.
“you”, “your” or “yours”	Prospective investors in this Issue.

TERMS	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 189.
Auditor/ Statutory Auditors / Peer Reviewed Auditor	The Current Statutory Auditor of our Company, M/s. J S Maheshwari & Co., Chartered Accountants (FRN: 001318C) holding a valid Peer Review certificate, as mentioned in the chapter titled “General Information” beginning from page 65 of this Draft Prospectus.
Bankers to the Company	HDFC Bank Limited
Board of Directors/ the Board/ our Board	Unless otherwise specified, the Board of directors of our Company including any constituted Committees thereof, as described in “Our Management”, beginning on page 181.
Chief Financial Officer/ CFO	The Chief financial officer of our Company, namely Mr. Nikunj Damani. For details, see “Our Management” on page 181.
CIN	Corporate Identification Number of our Company i.e. U63090GJ2012PLC069268
Companies Act / Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
Committee(s)	Duly constituted committee(s) of our Board of Directors.
Company Secretary and Compliance Officer	The Company secretary and compliance officer of our Company, Mrs. Manisha Jain. For details, see “Our Management” beginning on page 181.
Chairman and MD	The Managing Director of our Company being, Mr. Ankit Devidas Shah.

TERM	DESCRIPTION
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Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director(s) / our Directors	The directors on our Board as described in “Our Management”, beginning on page 181.
DP/ Depository Participant	DP/ Depository Participant.
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company.
Equity Shares	The equity shares of our Company of face value of ₹ 10 each, unless otherwise specified in the context thereof.
Executive Director(s)	Executive Directors shall include Managing Director and Whole-time Directors on our Board, as described in the chapter titled “Our Management” beginning on page 181 of this Draft Prospectus.
Fugitive Economic Offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).
Group Companies/ Group Company	Such companies with which there were related party transactions, during the period for which financial information is disclosed in this draft prospectus, which are covered under the applicable accounting standards and other companies as considered material by our Board, as identified in “Our Group Companies”.
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 “Our Management” beginning on page 181.
ISIN	International Securities Identification Number. In this case being INE1NQ501012.
KMP/Key Managerial Personnel	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as applicable and as further disclosed in “Our Management” on page 181.
MOA/ Memorandum of Association	The Memorandum of Association of our Company as amended from time to time.
Materiality Policy	The policy adopted by the Board in its meeting dated May 21, 2025 for identification of (a) material outstanding litigation proceedings involving our Company, Directors and Subsidiaries; (b) Group Companies; and (c) outstanding dues to material creditors by our Company, in accordance with the disclosure requirements under the SEBI (ICDR) Regulations, 2018 read with SEBI ICDR (Amendment) Regulation, 2025 as amended from time to time.
Nomination and Remuneration Committee	The committee of the Board of Directors constituted as the Company’s Nomination and Remuneration Committee in accordance with Regulation 19 of the SEBI (LODR) Regulations and Section 178 of the Companies Act, 2013 as described in the chapter titled “Our Management” beginning on page 181 of this Draft Prospectus.
Non-Executive Director(s)	The Non-executive directors on our Board, as described in “Our Management”, beginning on page 181.
NRIs or Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and an individual resident outside India who is a citizen of India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended from time to time or is an ‘Overseas Citizen of India’ cardholder within the meaning of Section 7A of the Citizenship Act, 1955.
Person or Persons	Any Individual, Sole Proprietorship, Unincorporated Association, Unincorporated Organization, Body Corporate, Corporation, Company, Partnership, Limited Liability Company, Joint Venture, or Trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoters	The promoters of our Company, being Mr. Ankit Devidas Shah and Mrs. Reema Ankit Shah. For details, see “Our Promoter and Promoter Group” on page 196.

TERM	DESCRIPTION
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 196.
Registered Office	The registered office of our Company, situated at BBZ-N-62/A, Ward 12/A, Gandhidham, Kachchh, Gujarat – 370201, India.
Restated Financial Statements/ Restated Financial Information	The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities as on March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows for the financial year ended on March 31, 2025, 2024 and 2023 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto. For details, please refer section titled “Financial Statements as Restated” on page 205 of this Draft Prospectus.
RoC/Registrar of Companies	The Registrar of Companies, Ahmedabad.
Shareholder(s)	Shareholders of our Company, from time to time
Stakeholders Relationship Committee	Stakeholders’ relationship 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</i> ”, beginning on page 181
Senior Management/ Senior Management Personnel/ SMP’s	Senior Management Personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, as described in “ <i>Our Management</i> ” on page 181 of this Draft Prospectus.
Shareholders	Equity shareholder(s) of our Company from time to time.
Stock Exchange	Unless the context requires otherwise, refers to, BSE Limited (“BSE”).
Subscriber to MOA / Initial Promoters	Initial Subscribers to MOA & AOA.
Wilful Defaulter(s) or Fraudulent Borrower(s)	A person or an issuer who or which is categorized as a wilful defaulter or fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations 2018.
Whole-time Director(s)	Whole-time director(s) on our Board, as described in “ <i>Our Management</i> ”, beginning on page 181.

#### 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
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.
Allottee	A successful Applicant to whom the Equity Shares are Allotted
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Applicant/Investor	Any prospective investor who makes an application pursuant to the terms of the draft prospectus and the Application Form.
Application	An indication to make an offer during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.



TERM	DESCRIPTION
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Form	The form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of this Draft Prospectus.
Application Supported by Blocked Amount/ASBA or UPI	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid authorizing a SCSB to block the Bid Amount in the ASBA Account including the bank account linked with UPI ID. Pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors who applies for minimum application size applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by the Applicants for blocking the Application Amount mentioned in the ASBA Form.
ASBA Applicant(s)	Any prospective investors in this Issue who apply for Equity Shares of our Company through the ASBA process in terms of this draft prospectus including through UPI mode (as applicable).
ASBA Form(s)	An application form (with or without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Applicants, which will be considered as the application for Allotment in terms of the draft prospectus.
ASBA Application Location(s)/Specified Cities	Such Branches of the SCSBs which shall collect the Application Forms used by the Applicants applying through the ASBA process and a list of which is available on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://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.
Banker(s) to the Issue	Bank which are clearing members and registered with SEBI as banker to an issue and with whom the Public Issue Account will be opened, in this case being “[●]”
Banker(s) to the Issue Agreement	Agreement dated [●], entered into amongst the Company, Lead Manager, the Registrar and the Banker of the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, as described in the Section titled, “ <i>Issue Procedure, - Basis of Allotment</i> ” beginning on page no. 335 of this draft prospectus.
Broker Centres	Broker centres notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the website of the BSE i.e., <a href="http://www.bseindia.com">www.bseindia.com</a> .
Broker to the Issue	All recognized members of the stock exchange of BSE would be eligible to act as the Broker to the Issue.
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	The client identification number maintained with one of the Depositories in relation to demat account.
Collection Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms.
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 and as per the list available on the websites of BSE and NSE
Controlling Branches of SCSBs	Such branches of the SCSBs which coordinate Applications under this Issue made by the Applicants with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is provided on <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	The demographic details of the Applicants such as their Address, PAN, Occupation, Bank Account details and UPI ID, where applicable.



TERM	DESCRIPTION
Depository/Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time, being NSDL and CDSL.
Depository Participant/DP	A depository participant as defined under the Depositories Act, 1966.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants.  The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e., <a href="http://www.bseindia.com">www.bseindia.com</a> .
Designated Date	The date on which the funds are transferred by the Escrow Collection Bank from the Escrow Account(s) or the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID and transfer the amounts blocked by SCSBs as the case may be, to the Public Issue Account, as appropriate in terms of the draft prospectus and the aforesaid transfer and instructions shall be issued only after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange.
Designated Intermediaries/Collecting agent	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated RTA Locations	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 Exchange ( <a href="http://www.bseindia.com">www.bseindia.com</a> ), as updated from time to time.
Designated Stock Exchange	BSE Limited.
Draft Prospectus / draft prospectus	The Draft prospectus dated May 27, 2025 issued in accordance with Section 26 & 32 of the Companies Act, 2013 filed with BSE Limited under SEBI (ICDR) Regulations.
DP	Depository Participant.
DP ID	Depository Participant's Identity number
Eligible NRI(s)	NRI(s) from such jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this draft prospectus constitutes an invitation to subscribe for the Equity Shares Issued herein on the basis of the terms thereof.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the draft prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Equity Shares	Equity Shares of our Company of face value ₹10/- each.
FII/Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/Sole Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint application, whose name shall also appear as the first holder of the beneficiary account held in joint names
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fresh Issue	The Fresh Issue of upto 40,00,000 Equity Shares aggregating up to ₹ [●] Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
Fraudulent Borrower	A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act) or consortium thereof,

TERM	DESCRIPTION
	in accordance with the guidelines on fraudulent borrowers issued by the RBI and as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the 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 Lead Manager.
Gross Proceeds	Gross proceeds of the Fresh Issue that will be available to our Company.
IPO or Issue or Issue Size or Public Issue	The Initial Public Offer of Upto 40,00,000 Equity Shares at ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] Lakhs by our Company
Issue Agreement	The Issue Agreement dated May 21, 2025 amongst our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which Issue Closes for Subscription.
Issue Opening Date	The date on which Issue Opens for Subscription.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Investors may submit their application.
Issue Price	The price at which the Equity Shares are being issued by our Company in consultation with the Lead Manager under the Draft Prospectus and the Prospectus being ₹ [●] per Equity Share.
Issue Proceeds	The proceeds of the Issue shall be available to our Company. For further information about the use of the Issue Proceeds, see “ <i>Objects of the Issue</i> ” beginning on page [●].
Lead Manager/ LM	The Lead Manager to the Issue, being Galactico Corporate Services Limited.
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.
Market Maker	Market Maker appointed by our Company from time to time, in this case being “[●]” who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Agreement among the Market Maker, the Lead Manager and our Company dated [●].
Market Maker Reservation Portion	The Reserved portion of upto [●] Equity shares of ₹ 10 each at an Issue Price of ₹ [●] aggregating to ₹ [●] for Designated Market Maker in the Public Issue of our Company.
Minimum Application Size	Minimum Application Size shall be two lots per application: Provided that the minimum application size shall be above ₹ 2 lakhs.
Mutual Fund(s)	Mutual fund(s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] equity Shares of face value of ₹ 10 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 “ <i>Objects of the Issue</i> ” on page 89.
Non-Institutional Investors/ Non-Institutional Bidders/ NIB's	All Applicants that are not QIBs or Individual Investors and who have applied for Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
Other Investor	Investors other than Individual Investors. These include individual applicants other than individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such

TERM	DESCRIPTION
	commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Other Investors	Investors other than Individual Investors. These include individual Applicants other than individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Prospectus	The Prospectus dated [●] to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue opening and closing dates, the size of the Issue and certain other information.
Public Issue Account(s)	The Bank Account opened with the Banker(s) to this Issue under Section 60 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Accounts 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 [●].
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
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 the stock exchanges having nationwide terminals, other than the Members of the Syndicate.
Registrar Agreement	The agreement dated May 21, 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	Registrar to the Issue in our case being <b><i>Bigshare Services Private Limited</i></b> .
Retail Individual Investor(s)/ RII(s)	Individual Applicants, who have applied for the Equity Shares for an amount not more than ₹ 200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs).
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Resident Indian	A person resident in India, as defined under FEMA.
Individual Bidder(s) or Individual Investor(s)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹ 2,00,000.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable.
Self-Certified Syndicate Bank(s) or SCSB(s)	Banks registered with SEBI, Issuing Services in relation to ASBA, a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a>
SME Exchange	"SME exchange" means a trading platform of a recognised stock exchange having nationwide trading terminals permitted by the SEBI to list the specified securities issued in accordance with Chapter IX of SEBI ICDR and includes a stock exchange granted recognition for this purpose but does not include the Main Board;
Specified Locations	Collection Centres where the SCSBs shall accept application forms, a list of which is available on the website of the SEBI ( <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> ) and updated from time to time.
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 Individual Investors using the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being [●].
Stock Exchange	BSE SME Limited

TERM	DESCRIPTION
SEBI ICDR Regulations / ICDR Regulation / Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 / Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2020 and as amended thereto, including instructions and clarifications issued by SEBI from time to time.
Underwriters	[●]
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 (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank A/c.
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), along with the circulars issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803 40 dated August 3, 2022, SEBI ICDR Master Circular no. SEBI/HO/CFD/PoD 1/P/CIR/2024/0154 dated November 11, 2024 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI linked mobile application and by way of an SMS on directing the RIB to such UPI linked mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=60">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=60</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
UPI Mechanism	The mechanism that was used by an Individual Investors to make an application in the Issue in accordance with the UPI Circulars on Streamlining of Public Issues.
UPI PIN	Password to authenticate UPI transaction.
WACA	Weighted Average Cost of Acquisition.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
Wilful Defaulter	A wilful defaulter or a fraudulent borrower, as defined under the SEBI ICDR Regulations.
Working Days	<p>“Working day” means all days on which commercial banks in the city as specified in the offer document are open for business. However, till issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business.</p> <p>The time period between the issue closing date and the listing of the specified securities on the stock exchanges, working day shall mean all trading days of the stock exchanges, excluding Sundays and bank holidays, as per circulars issued by the SEBI, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and in terms of regulation 2(1)(mmm) of SEBI ICDR Regulations 2018.</p>

**TECHNICAL AND INDUSTRY RELATED TERMS**

TERM	DESCRIPTION
AEO	Authorized Economic Operator
AFS	Air Freight Station
AMC	Annual Maintenance Contracts
AMRUT	Atal Mission for Rejuvenation and Urban Transformation
ATA	Admission Temporary Admission
BoP	Balance of Payment
BB	Break Bulk
B/L	Bill of Lading
Cargo	Goods or merchandise that are transported from one location to another, typically by ship, airplane, truck or train
Consignment	In the context of shipping and logistics, consignment refers to a batch of goods that are sent by the consignor (the sender) to the consignee (the receiver) for sale or distribution
CD&E	Consumer durables and electronics
CFA	Carrying and forwarding agents
CFS	Container freight stations
CV	Commercial vehicle
CAGR	Compound Annual Growth Rate
CBIC	Central Board of Excise and Custom
EDI	Electronic Data Interchange
ERP	Enterprise resource management
EMDE	Emerging Market & Developing Economies
FCL	Full Container Load
FDI	Foreign Direct Investment
FIPB	Foreign Investment Promotion Board
FTL/FCL	Full Truck Load/Full Container Load
GPS	Global Positioning System
GST	Goods and Services Tax
GVA	Gross Value of Added
H1	First Half
HCV	Heavy Commercial Vehicles
H2	Second Half
HL	Heavy Lift
IBA	Indian Banks Association
IBC	Intermediate Bulk Container
ICD	Inland Container Depot
IFTRT	Indian Foundation of Transport Research and Training
IIP	Index of Industrial Production

TERM	DESCRIPTION
IMF	International Monetary Fund

INCO terms / Incoterms	International Commercial Terms, are a set of standardized rules published by the International Chamber of Commerce
ICD	Inland container depots
ITeS	Information technology-enabled services
IT	Information Technology
KPI	Key Performance Indicator
LFOs	Large Fleet Operators
LPI	Logistics Performance Index
LCVs	Light commercial vehicles
LTL/LCL	Less than Truck Load
MFOs	Medium Fleet Operators
MMLPs	Multi-Modal Logistic Parks
MTO	Multimodal Transport Operator
MTW Act	The Motor Transport Workers Act, 1961
NVOCC	Non-Vessel Owning Common Carrier
OEM	Original equipment manufacturers
ODC	Over Dimension Cargo
OWC	Over-weight cargo
OOG	Out of Gauge
PTS	People transport solutions
RFI	Index of Road Freight
RoRo	Roll on – Roll off
SCM	Supply chain management
SEZ	Special Economic Zone
SMEs	Small and Medium sized Enterprises
TMS	Transport management system
UV	Utility vehicles
VAS	Value added services
White Goods	Electrical goods used domestically such as refrigerators and washing machines, typically white in colour.

## CONVENTIONAL AND GENERAL TERMS AND ABBREVIATIONS

TERM	DESCRIPTION
₹ or Rs. or Rupees or INR	Indian Rupees
A/c	Account
ACIT	Assistant Commissioner of Income Tax.
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual general meeting
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations
Air Act	Air (Prevention and Control of Pollution) Act, 1981, as amended
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve month period ending December 31



TERM	DESCRIPTION
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.
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
Competition Act	Competition Act, 2002, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 1956	The Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made there under.
Companies Act / Companies Act, 2013	The Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made there under.
Competition Act	The Competition Act, 2002.
Consolidated FDI Policy	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.
CST Act	Central Sales Tax Act, 1956.
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.
ECS	Electronic Clearing System.
EGM	Extra ordinary 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
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
Financial Year, Fiscal, FY/ F.Y.	Period of twelve (12) months ending on March 31 of that particular year, unless stated otherwise

TERM	DESCRIPTION
Foreign Portfolio Investor or FPI	Foreign Portfolio Investors, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
Fugitive economic offender	“Fugitive economic offender” shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR 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
Hazardous Waste Rules, 2008	Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008.
HR	Human resource
HUF	Hindu undivided family
Income Tax Act or the I.T. Act	The Income Tax Act, 1961, as amended
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
Ind AS or Indian Accounting Standards	The Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Ind AS Rules.
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
IT	Information technology
India	Republic of India
LLP Act	The Limited Liability Partnership Act, 2008.
Listing Agreement	The equity listing agreement to be entered into by our Company with each of the Stock Exchanges
LIBOR	London Inter-Bank Offer Rate
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

TERM	DESCRIPTION
NEFT	National electronic fund transfer
NFE	Net Foreign Exchange
NGT	The National Green Tribunal
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
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
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 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

TERM	DESCRIPTION
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
USA/ U.S. / US	The United States of America
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
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31

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

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

### **CERTAIN CONVENTIONS**

All references to “India” contained in this Draft Prospectus are to the Republic of India and its territories and possessions. All references to the “Government”, “Indian Government”, “GOI”, “Central Government” or the “State Government” are to the Government of India, Central or State, as applicable. All references to “U.S.”, “US”, “U.S.A.” or “United States” are to the United States of America and its territories and possessions and all references to “U.K.”, or “United Kingdom” are to the United Kingdom of Great Britain and Northern Ireland, as applicable.

In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender

Unless otherwise specified, any time mentioned in this Draft Prospectus is in Indian Standard Time (“IST”). Further, unless stated otherwise, all references to page numbers in this Draft Prospectus are to the page numbers of this Draft Prospectus.

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

In this Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

### **FINANCIAL DATA**

Unless stated or the context requires otherwise, the financial information in this Draft Prospectus is derived from our Restated Financial Statements. The Restated Financial Statement included in this Draft Prospectus comprises of the restated financial Statements of our Company, which comprise of the Restated Statement of Assets and Liabilities as at March 31, 2025, 31 March, 2024, and 31 March, 2023, the Restated Statements of Profit and Loss, the Restated Statement of Cash Flows for the years ended March 31, 2025, March 31, 2024 and 31 March, 2023, read together with summary statement of significant accounting policies, annexures and notes thereto prepared in accordance with Indian GAAP and restated by Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, each as amended. For further information, please see “*Restated Financial Statements*” beginning on page 205.

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

There are significant differences between Indian GAAP, Ind AS, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data. Accordingly, to what extent, the financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited.

Certain figures contained in this Draft Prospectus, including financial information, have been subject to rounding off adjustments. All figures in decimals (including percentages) have been rounded off to one or two decimals. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Prospectus rounded-off to such number of decimal points as provided in such respective sources. In this Draft Prospectus, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.

Unless otherwise indicated, any percentage amounts, as set forth in this Draft Prospectus, including in the Sections titled, ***Risk Factors; Business Overview; Management’s Discussion and Analysis of Financial Condition and Results of Operations*** beginning on page no. 30, 140, and 59 respectively, have been calculated on the basis of the Restated Audited Financial statements of our Company included in this Draft Prospectus.

## NON-GAAP MEASURES

This Draft Prospectus includes certain non-GAAP financial measures, such as EBIT, EBITDA, EBITDA Margin, Gross Margin, Capital Employed, Return on Capital Employed, Return on Equity, PAT Margin, total borrowings and debt to equity ratio, Net Worth and Return on Net Worth and net asset value per equity share (“Non-GAAP Measures”) presented in this Draft Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Indian GAAP, or IFRS. In addition, these Non-GAAP Measures are not a standardized term and, therefore, a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that they are useful to an investor in evaluating us because these are widely used measures to evaluate a company’s operating performance. This Draft Prospectus contains certain Non-GAAP measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry.

## CURRENCY AND UNITS OF PRESENTATION

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” 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.

## EXCHANGE RATES

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

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

Currency	Exchange Rate as on		
	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	85.58	83.38	82.21

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

Note: Exchange rate is rounded off to two decimal places.

Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. The reference rates are rounded off to two decimal places.

## INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data and forecast used throughout the Draft Prospectus was obtained from internal Company reports, data, websites, from a report titled “Industry Assessment: Industry Report on Logistics in India” dated May 9, 2025 (“D&B Report”) prepared by Dun and Bradstreet Information Services India Private Limited (“D&B”), and exclusively commissioned and paid by our Company only for the purposes of the Issue and is available at <https://.com/investors/> 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, our Company believes that industry data used in this Draft Prospectus is reliable, it has not been independently verified either by the Company or the Lead Manager or any of their respective affiliates or advisors.

Further, the extent to which the industry and market data presented in this Draft Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled “**Basis for Issue Price**” on page 96 of the Draft Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the LM, 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 30 of this Draft Prospectus.

## FORWARD-LOOKING STATEMENTS

This Draft Prospectus contains certain “forward-looking statements”. These forward-looking statements generally identifiable by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “propose”, “project”, “will”, “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. 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.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

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, 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:

1. Changes in government policies, law or regulations may impact business operations and profitability.
2. General economic and business conditions in the markets in which we operate and in the local, regional and national and international economies;
3. Loss of consumers
4. Adverse natural calamities having significant impact on regions where we are having projects under implementation;
5. Our ability to successfully implement strategy, growth and expansion plans and technological initiatives;
6. Our ability to respond to technological changes;
7. Our ability to attract and retain qualified personnel;
8. Market fluctuations and industry dynamics beyond our control
9. Competition from new entrants or established players could erode market share;
10. Our ability to finance our business growth and obtain financing on favorable terms;
11. Our ability to manage our growth effectively;
12. Our ability to compete effectively, particularly in new markets and businesses;
13. Developments affecting the Indian economy;
14. Legal disputes or litigation could result in financial losses or damage to reputation
15. Currency exchange rate fluctuations may impact financial performance, especially in international markets.
16. Environmental regulations or compliance issues may lead to fines or operational disruptions.
17. Dependence on key customers or clients may expose the business to revenue concentration risks.
18. Adverse weather conditions or climate change-related events may disrupt operations and supply chains.
19. Changes in tax laws or regulations may impact financial performance and cash flows.
20. Trade restrictions or tariffs may affect international trade and supply chain costs.
21. Failure to anticipate or mitigate geopolitical risks could impact business operations in certain regions.
22. Other factors beyond our control, and our ability to manage risks that arise from these factors.

For a further discussion of factors that could cause our actual results to differ, refer to section titled “**Risk Factors**”, “**Business Overview**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on page 30 and 140, 259 respectively of this Draft Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

There can be no assurance to the investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, the investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Future looking statements speak only as of the date of this Draft Prospectus. Neither we, our Directors, Lead Manager, Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, Our Company, in respect of the statements and disclosures made in this Draft Prospectus pertaining to the Company and the Equity Shares offered, shall ensure that investors in India are informed of material developments from the date of this Draft Prospectus until the date of allotment.

In accordance with regulatory requirements, our Company will ensure that investors are informed of material developments from the date of filing of this Draft Prospectus with the Stock Exchange, and the Prospectus with the Stock Exchange and the RoC until the date of Allotment.

## SECTION- II – SUMMARY OF ISSUE DOCUMENT

*The following is a general summary of certain disclosures included in this Draft Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Draft Prospectus or the 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 Prospectus, including the sections entitled “Risk Factors”, “The Issue”, “Capital Structure”, “Objects of the Issue”, “Industry Overview”, “Our Business”, “Our Promoters and Promoter Group”, “Restated Financial Information”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Outstanding Litigation and Material Developments”, “Issue Procedure” and “Key Provisions of The Articles Of Association” on pages [●], [●], [●], [●], [●], [●], [●], [●] and 341 respectively of this Draft Prospectus.*

### 1. SUMMARY OF OUR INDUSTRY

The logistics industry serves as a critical pillar of the Indian economy, enabling the efficient and cost-effective transportation of goods from the point of origin to the point of consumption. It plays a vital role in supporting economic growth by facilitating trade, enhancing supply chain efficiency, and reducing overall transaction costs. The sector provides employment to over 22 million people across various functions and modes of transportation. Improvements in the logistics ecosystem are expected to have a cascading effect on India’s export competitiveness and economic development. The growth of logistics services in India is closely tied to the increasing freight movement from major manufacturing sectors such as cement, metals, retail, automotive, textiles, pharmaceuticals, and fast-moving consumer goods (FMCG).

India’s transport sector comprises a broad and integrated network of roadways, railways, airways, inland waterways, shipping, and pipelines. Among these, road transport remains the dominant mode of freight movement, accounting for approximately 65% of total goods transported (in ton-kilometers), followed by railways at 31%, shipping at 3%, and air cargo at 1%. With government initiatives like Gati Shakti, National Logistics Policy, and increased infrastructure investments, the Indian logistics sector is poised for significant transformation. These developments are expected to improve multimodal connectivity, reduce logistics costs, and enhance overall supply chain resilience.

For further details, please refer chapter titled “*Industry Overview*” beginning on Page no. 106 of this Draft Prospectus.

### 2. SUMMARY OF BUSINESS

**Neptune Logitek Limited** is an integrated logistics company based in India, primarily engaged in: (i) Freight Forwarding and Custom Clearance including Import and Export; (ii) Air Freight Transportation (including Import and Export and Courier Services; (iii) Door to Door Multimodal Coastal Forwarding (iv) Road Transportation and (v) Rail Transportation.

With a robust nationwide presence supported by strategically located head office and 9 branch offices, we have built a strong reputation over the past 13+ years for delivering effective, reliable, and customized logistics solutions. Our operational excellence is underpinned by a comprehensive suite of services and the adoption of advanced technologies.

Our growth is driven by the leadership and industry insight of our Promoter, **Mr. Ankit Devidas Shah**, who has been associated with the Company since its inception. With over a decade of experience in the logistics and transportation sector, He has been instrumental in shaping the Company’s strategic direction and expanding its footprint across the Indian logistics market.

For further details kindly refer to chapter titled “*Business Overview*” beginning on page 140 of this Draft Prospectus.

### 3. PROMOTERS

Mr. Ankit Devidas Shah and Mrs. Reema Ankit Shah are the promoters of the Company.

For further details please refer the chapter titled “*Our Promoters and Promoter Group*” beginning on page 196 of this Draft Prospectus.

### 4. SIZE OF ISSUE

Our Company is proposing the Initial Public Issue of Upto 40,00,000 Equity Shares of Face Value of ₹ 10/- each of Neptune Logitek Limited (“Neptune”, “NLL” or the “Company” or the “Issuer”) for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the “Issue Price”) aggregating to ₹ [●] lakhs (“the issue”), of which [●] equity shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹

[●]/- per equity share aggregating to ₹ [●] lakhs will be reserved for subscription by market maker to the issue (the “market maker reservation portion”). The issue less the market maker reservation portion i.e. Net issue of [●] equity shares of face value of ₹ 10/- each at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs is herein after referred to as the “net issue”.

The issue and the net issue will constitute [●] % and [●] %, respectively, of the post issue paid up equity share capital of our company.

For further details kindly refer to chapters titled “*The Issue*” and “*Terms of the Issue*” beginning on page 59 and 305 of this Draft Prospectus.

## 5. OBJECTS OF THE ISSUE

Our Company intends to utilize the net Proceeds of the Issue to meet the following objects: -

Particulars	Total Estimated amount (in ₹ lakhs)
Funding capital expenditure requirement of our company towards Purchase of trucks (“ <b>Vehicles</b> ”) and ancillary equipment (“ <b>Equipment</b> ”)	3,394.15
For repayment of loan	200.00
General Corporate Purpose	[●]
Net Proceeds(1)	[●]

*\*To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. \*\*The amount utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds.*

## 6. AGGREGATE PRE ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTER GROUP

Our Promoters and Promoter Group collectively holds 99,99,995 Equity shares of our Company aggregating to 99.99% 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 Prospectus: -

Sr. No.	Name of the Shareholders	Pre-Issue		Post issue	
		Number of Equity Shares	As a % of Issued Capital*	Number of Equity Shares	As a % of Issued Capital
Promoters					
1.	Ankit Devidas Shah	63,99,995	63.99%	[●]	[●]
2.	Reema Ankit Shah	36,00,000	36.00%	[●]	[●]
	Total (A)	99,99,995	99.99%	[●]	[●]
Promoters' Group					
	NIL				

For further details, please refer the chapter titled “*Capital Structure*” on page 75 of this Draft Prospectus.

## 7. SUMMARY OF RESTATED FINANCIAL INFORMATION

Following are the details as per the Restated Financial Information as at March 31, 2025, 2024, 2023  
(₹ in lakhs)

Sr. No.	Particulars	March 31, 2025	March 31, 2024	March 31, 2023
1.	Share Capital	1,000.00	100.00	100.00
2.	Net Worth	1,995.06	1,079.48	1,079.12
3.	Revenue from operations	25,725.39	17,492.05	18,543.46
4.	Profit after Tax	915.58	0.36	(17.93)
5.	Earnings per Share	9.16	0.00	(0.18)
6.	Net Asset Value per equity share as restated	19.95	107.95	107.91

7.	Total Borrowings (Long term Borrowings + Short term Borrowings including current maturities of Long Term Debt)	5,799.77	6,247.84	3,819.71
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For further details, please refer the section titled “*Restated Financial Information*” on page 205 of this Draft Prospectus.

## 8. AUDITOR QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

The auditor report of Restated Financial information of our Company, for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 does not contain any qualifications which have not been given effect in the restated financial statement.

For further details, please refer chapter “*Restated Financial Information*” beginning from page 205 of this draft prospectus.

## 9. SUMMARY OF OUTSTANDING LITIGATION

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

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory/Regulatory Proceedings	Disciplinary Action By SEBI/ Stock Exchange	Material Civil Litigations	Aggregate Amount Involvement
<b>Company</b>						
By the company	NIL	NIL	NIL	NIL	NIL	NIL
Against the company	NIL	5	NIL	NIL	NIL	5,917.39
<b>Director</b>						
By the directors	NIL	NIL	NIL	NIL	NIL	NIL
Against the directors	NIL	NIL	NIL	NIL	NIL	NIL
Promoters						
By the promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against the promoters	NIL	NIL	NIL	NIL	NIL	NIL

For further details, please refer the chapter titled “*Outstanding Litigations and Material Developments*” on page 283 of this Draft Prospectus.

## 10. RISK FACTORS

Please refer the chapter titled “*Risk Factors*” beginning on page 30 of this Draft Prospectus.

## 11. SUMMARY OF CONTINGENT LIABILITIES

Nature of Liability	Amount (₹ in Lakhs)	Period/Assessment Year	Current Status
Service Tax	2,677.94	April 2012 to June 2017	Demand raised by the Service Tax Department. The Company has filed an appeal, which is currently pending adjudication before the appropriate appellate authority.
Income Tax	2,762.34	A.Y. 2013–14	Demand raised pursuant to assessment proceedings. The Company has contested the same by filing an appeal, which is under consideration by the appellate authority.

For Further details, please refer chapter titled “*Restated Financial Statements*” beginning on page no. 205 of this Draft Prospectus.



## 12. SUMMARY OF RELATED PARTY TRANSACTIONS

Terms and conditions of transactions with related parties: All related party transactions entered during the year were in ordinary course of the business and on arm's length basis. Outstanding balances at the year-end are unsecured and settlement occurred in cash.

### Transactions with Related Parties:

	(Rs. In Lakhs)		
Particulars	31.03.2025	31.03.2024	31.03.2023
<b>Remuneration paid:</b>			
Ankit Shah	39.77	32.46	32.29
Reema Shah	34.53	29.19	29.32
Amit Shah	-	-	10.82
S. Krishnamoorthy	19.74	-	-
Nikunj Damani	16.49	-	-
<b>Hiring Income:</b>			
Purerock Mining Private Limited	101	-	-
<b>Purchase of Services:</b>			
JSK Roadlines	-	-	80.13
<b>Consultancy Fee paid:</b>			
Devanshi Logistics	58.50	-	-
<b>Agency Commission:</b>			
Devanshi Logistics	51.30	11.92	-
<b>Interest Paid:</b>			
Devidas Shah	4.37	2.17	1.20
Mamtaben Shah	10.10	4.36	2.05
<b>Advances Received:</b>			
Devidas Shah	-	9.17	72.92
Ankit shah	-	11.50	-
Reema Shah	-	5.00	-
Mamtaben Shah	-	64.36	125.15
<b>Property Sale and Loan Transfer:</b>			
Reema Shah	-	346.04	-
<b>Reimbursement of Expenses:</b>			
Ankit Shah	0.18	0.89	3.19
Reema Shah	12.42	9.14	1.02
Amit Shah	-	-	0.67
S. Krishnamoorthy	9.74	-	-
Nikunj Damani	4.55	-	-

Outstanding Balances	31.03.2025	31.03.2024	31.03.2023
<b>Outstanding Trade Receivables</b>			
JSK Roadline	0.46	0.46	208.82
Reema Shah	-	346.04	498.58
Purerock Mining Private Limited	101.00	-	-
<b>Outstanding Loan</b>			
Reema Shah	-	-	-

Outstanding Loan			
Devidas Shah	-	81.00	74.00
Mamtaben Shah	-	187.00	127.00

For details of Restated related party transaction, please refer chapter titled “*Restated Financial Statements*” beginning on page no. 205 of this Draft Prospectus.

### 13. FINANCIALS ARRANGEMENTS

There are no financing arrangements whereby the promoters, members of the promoter group, the directors of the company who is a promoter of our Company, the directors of our Company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of the Draft Prospectus.

### 14. WEIGHTED AVERAGE PRICE OF THE EQUITY SHARES ACQUIRED BY OUR PROMOTERS IN THE LAST ONE YEAR PRECEDING THE DATE OF THIS DRAFT PROSPECTUS

The details of the weighted average price at which the Equity Shares were acquired by the Promoters in the last one year preceding the date of this Draft Prospectus is as follows:

Name of Promoter	No. of shares acquired in last one year from the date of this Draft Prospectus	Weighted Average Price (in ₹)
Mr. Ankit Devidas Shah	NIL	NIL
Mrs. Reema Ankit Shah	NIL	NIL

*\*Note: As shares were acquired through Bonus issue on 8<sup>th</sup> October, 2024, the calculation weighted average price is not applicable.*

### 15. AVERAGE COST OF ACQUISITION OF EQUITY SHARES FOR PROMOTERS

The average cost of acquisition of Equity Shares for the Promoters are as follows:

Name of Promoter	No. of shares held	Average Cost of Acquisition (in ₹)
Mr. Ankit Devidas Shah	63,99,995	1.00
Mrs. Reema Ankit Shah	36,00,000	1.00

*\*Note: As certified by our Statutory Auditor, M/s J S Maheshwari & Co., Chartered Accountants, by way of their certificate dated May 21, 2025 bearing UDIN:25148387BMKVAV8016.*

### 16. 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.

### 17. ISSUE OF EQUITY SHARES MADE IN LAST ONE YEAR FOR CONSIDERATION OTHER THAN CASH

Except as stated below, Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Draft Prospectus.

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment
October 8, 2024	90,00,000	10	-	Capitalization of distributable profits	Bonus Issue

For more details, please refer “*Capital Structure*” beginning on Page 75 of this Draft Prospectus.

### 18. SPLIT OR CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not done any split/consolidation/ subdivision of equity shares in the last one year till the date of this Draft Prospectus.

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

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

### **SECTION III - RISK FACTORS**

*Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with Sections titled, Business Overview, and Management's Discussion and Analysis of Financial Condition and Results of Operations beginning on page no. 140 and 259 respectively, as well as the other financial and statistical information contained in this Draft Prospectus. Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment.*

*The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects. This Draft Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Draft Prospectus.*

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

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

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

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

#### **INTERNAL RISK FACTORS:**

##### ***Risks relating to our business and other key risks***

- 1. Our cargo handling business operations are dependent on container traffic at the various ports such as Kandla Port, Mundra Port, Pipavav Port, Hazira Port, Mangalore Port, Cochin Port, Chennai Port, Tuticorin Port, Kattupalli Port and Vizag Port and other ports. Any decline in the container traffic handled by these ports, lower than anticipated growth or any significant social, political, economic or geological disruption in these regions could have an adverse effect on our business, results of operations and financial condition.***

We currently have locational presence at more than 10 (Ten) Ports in India at Kandla Port, Mundra Port, Pipavav Port, Hazira Port, Mangalore Port, Cochin Port, Chennai Port, Tuticorin Port, Kattupalli Port and Vizag Port. In the event container traffic does not grow as anticipated or declines, the volume of cargo handled by us may be adversely affected. Further, with the development of new ports along the west coast of India, capacity additions in the existing ports and adverse developments in relation to the transportation infrastructure, some of the cargo traffic may get diverted to other ports, in which our company may expand in order to facilitate our existing and new customers. Also, any significant social, political, economic or geological disruption in these regions, or changes in the state or local governments, or the Government of India, or any change in the EXIM policies or the policies of these ports, could require us to incur significant capital expenditure, change our business structure or strategy, which could have an adverse effect on our business, results of operations and financial condition.

**2. Our cargo handling business and Multimodal business require an efficient transportation network and as such, any inadequacies in reliable transportation infrastructure may have an adverse effect on our business, results of operations and financial condition.**

We are an integrated logistics company in India, providing (i) Freight Forwarding and Custom Clearance including Import and Export; (ii) Air Freight Transportation (including Import and Export and Courier Services); (iii) Door to Door Multimodal Coastal Forwarding (iv) Road Transportation and (v) Rail Transportation through our various office network and third-party logistics services in India. As part of our cargo handling business and Multimodal business, we operate from major ports located in India including Kandla Port, Mundra Port, Pipavav Port, Hazira Port, Mangalore Port, Cochin Port, Chennai Port, Tuticorin Port, Kattupalli Port and Vizag Port. We also operate from Rail routes such as Maliya ICD to Malur ICD- Network and Sukhpar ICD to Whitefeild ICD- Network and road transportation across the states of Gujarat, Rajasthan, Tamil Nadu, Kerala, Chhattisgarh, Karnataka, etc. Our company as of March 31, 2025, it has 199 owned commercial vehicles for pick-up, delivery, door to door services and freight forwarding. Our company also owned 199 commercial trucks and planning to procure 60 commercial container trucks from the Net Issue Proceeds. As such, our operations for both our businesses are dependent upon transportation network and the connectivity and conditions of the road, rail, air and other transportation infrastructure in India.

We believe that generally, the investment in, and maintenance of, transportation infrastructure in India, and particularly in the rail and road networks we use, has been less developed compared to certain developed countries. Inadequacies, and congestion in and any adverse regulatory or administrative restrictions in relation to the transportation infrastructure in India may result in delays in our deliveries or schedules or other disruptions to our operations. While the Government has announced initiatives to improve the transportation infrastructure in India, improvement in such infrastructure will involve major capital expenditure and policy and administrative focus. We cannot assure you that the road, rail and general transportation infrastructure will improve or be maintained at a level that would result in improvement in our business or that the planned improvements to such infrastructure will be completed in a timely manner, which may adversely affect our business, results of operations and financial condition.

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

Our top ten suppliers contribute 15.05%, 12.25% and 90.05% of our total purchase for the financial year ended on March 31, 2025, 2024 and 2023, respectively based on restated financial statement. 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	Neptune Logitek Limited		
	For the Year ended on		
	March 31,2025	March 31,2024	March 31,2023
Top 5 Suppliers (%)	14.96%	11.84%	77.01%
Top 10 Suppliers (%)	15.05%	12.25%	90.05%

**4. We have historically derived a substantial portion of our revenue from a limited number of customers, indicating a high level of customer concentration, which could recur in future periods and adversely impact our business, results of operations, financial condition and cash flows. Loss of one or more of these customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. Further, we do not have long-term agreements with several of our customers.**

In Fiscal 2023, our top 10 customers contributed 28.48% of our revenue from operations, indicating a high level of dependency on a limited number of customers. Although the concentration reduced in Fiscal 2024 and Fiscal 2025, with the top 10 customers contributing 7.53% and 7.64%, respectively, there can be no assurance that such high dependency will not reoccur in future years. Such customer concentration exposes us to significant risks in the event of a loss of, or a reduction in, business from one or more of these key customers. We do not have long-term contractual arrangements

with several of our customers, and they may reduce their business volumes, alter terms, or discontinue their engagement with us without significant notice or penalty.

Any such development could materially and adversely affect our revenue, profitability and cash flows. Our future success depends on our ability to maintain relationships with existing customers, reduce dependency on a limited customer base, and diversify our revenue sources. Failure to do so may result in continued revenue concentration risks and impact our long-term financial stability. The following table summarizes the revenue proportion of our top customers for the respective period:

Particulars	Neptune Logitek Limited		
	For the Year ended on		
	March 31,2025	March 31,2024	March 31,2023
Top 5 Customers (%)	5.51%	5.27%	21.58%
Top 10 Customers (%)	7.64%	7.53%	28.49%

Loss of one or more of these customers or a reduction in the amount of business we obtain from them for any reason including due to loss of, or failure to renew existing arrangements; adverse general economic conditions; disputes with such customers; decline in business of such customers; adverse changes in the financial condition of such customers; adverse change in any of such customers' supply chain strategies; reduction in their outsourcing of logistics operations; or if such customers decide to choose our competitors over us, could have an adverse effect on our business, results of operations, financial condition and cash flows.

**5. *The increase in the age of our vehicles and an increase in the prices of vehicles may adversely affect our business and results of operations.***

As of March 31, 2025, we owned a wide range of commercial vehicles whose details has been mentioned below. 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 cost of maintenance. Unless we continue to expand and upgrade our fleet of vehicles and acquire such vehicles on commercially favourable terms, our aging fleet may result in increased operating and maintenance costs.

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Number of Owned Trucks	199	217	159

**6. *Our inability to manage our diversified operations may have an adverse effect on our business, results of operations, financial condition and cash flows. Failure to improve diversification of our revenue streams exposes us to risk of concentration of revenue from transportation verticals.***

We are an integrated logistics company in India, primarily operating in (i) Freight Forwarding and Custom clearance (import and export); (ii) Air Freight Transportation (including import and export and courier services); (iii) Multimodal Coastal Forwarding (door to door) (iv) Road Transportation and (v) Rail Transportation.

Particular	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Forwarding Income	21,382.50	13,976.22	17,615.03
Export Income	4,282.39	3,488.16	914.06
Ground Rent Charges	47.30	16.96	10.15
Container Demurrage Charges	13.19	9.45	3.54
Miscellaneous Direct Income	0.01	1.25	0.68
<b>Total</b>	<b>25,725.39</b>	<b>17,492.05</b>	<b>18,543.56</b>

We generate significant portion of our revenue from operating on multi model verticals. While we continue to operate as a multimodal logistic provider, failure to continue/improve diversification of our revenue streams exposes us to risk of concentration of revenue transportation verticals.



Our management requires considerable expertise and skill to manage and allocate an appropriate amount of time and attention to our diverse service verticals. Our cost controls, internal controls, and accounting and reporting systems must be integrated and upgraded on a continual basis to support our diversified business. In order to manage and integrate our business effectively, we will be required to, among other things, maintain customer relationship, implement and continue to improve our operational, financial and management systems, develop the management skills and continue to train, motivate and manage our manpower.

We cannot assure you that we will be successful managing and expanding our business verticals. If we are unable to manage our diversified operations, our business, prospects, reputation, results of operations, financial condition and cash flows may be adversely affected.

***7. Any adverse development affecting the growth of trade volumes and freight rates may have an adverse effect on our business, results of operations and financial condition.***

Our results of operations are affected by the volume of our business, which in turn depends on worldwide trade volumes as well as the import and export volumes in India. Global trade volumes and the import and export volumes in India are significantly affected by changes in global, regional and local economic, financial and political conditions and freight rates that are outside of our control, including as a result of:

- changing economic cycles and other macroeconomic developments;
- the imposition of trade barriers, sanctions, boycotts and other measures;
- significant variations in the exchange rates applicable to currencies in the regions in which our customers operate;
- trade disputes and work stoppages, particularly in the logistics services industry;
- acts of war, hostilities, natural disasters, epidemics or terrorism; and
- changes in freight rates.

Any obstruction in trade with the markets from which we receive cargo, or to which cargo passing through our facilities is shipped, slowing economic growth (due to factors such as economic fluctuations, wars, natural disasters or internal developments such as political realignments) or the imposition of new trade barriers (such as rail, road, air, sea and other tariffs; minimum prices; political, economic or military sanctions; export subsidies and import restrictions or duties), could lead to lower growth or a decline in the volume of trade and, consequently, to a decline or slower growth in cargo container handling. Given our dependence on the volume of container traffic and freight rates, such developments could have an adverse effect on our business, results of operations and financial condition.

***8. We face challenges in passing on cost increases from third-party service providers to our customers, as well as difficulty in adjusting prices downward to reflect any decline in prices we charge our customers to our third-party service providers.***

We pass various cost incurred from third-party service providers to our customers. For example, under our transportation segment, vehicle hiring expenses; and under cargo handling segment, payment of taxes and duties, machinery hiring or labour expenses for the loading, unloading, stuffing and de-stuffing of cargo.

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 contracts are reviewed with our customers, or until we negotiate the renewal terms of our customer contracts. 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.

Similarly, fluctuations in our customers' industries or economic slowdowns in India may prompt negotiations for lower service prices. In such cases, we may encounter challenges in passing these price decreases on to our third party service providers. Disputes over these costs could result in customer loss and potentially impact the reliability and quality of services provided by our third-party partners.

***9. We are dependent on the performance of industries in which our customers operate and fluctuations in the performance of such industries may result in a loss of such customers, a decrease in the volume of work we undertake or the price at which we offer our services.***

We are dependent on the performance of our customers operating in certain industries, particularly Mining, Agriculture, Ceramic & Pottery, Wood & Plywood Industry, etc. For details, please refer Section titled “*Business Overview*” on page 140 of this Draft Prospectus.

Our customers' businesses rely heavily on the performance of these sectors. However, these industries are susceptible to various external factors beyond our influence. These include fluctuations in general economic conditions such as consumer demand, confidence levels, inflation, employment rates, and disposable income. Additionally, factors like interest rates, demographic shifts, technological advancements, increasing regulatory requirements for environmental, health, and safety standards, governmental policies, political instability, and fuel prices can all impact these sectors. Any significant loss of business, particularly from key customers within these industries, could have a material and adverse effect on our business, financial results, cash flows, and overall financial health.

Changes in the performance of our customers' industries may lead to the loss of these customers, a reduction in the volume of work we handle, or a decrease in the prices at which we provide our services. Though, our company may diversify its reliance on certain types of industries through acquisition of new customers, such fluctuations could have a significant and adverse impact on our business, financial results, cash flows, and overall financial position.

**10. Our success hinges on our capacity to generate ample freight volumes and maximize revenue to meet targeted profit margins and prevent losses. Any inability to attain the desired operating or net profit margins could negatively impact our business, financial results, overall financial health, and cash flows.**

We are an integrated logistic provider company engaged in the business of (i) Freight Forwarding and Custom Clearance including Import and Export; (ii) Air Freight Transportation (including Import and Export and Courier Services; (iii) Door to Door Multimodal Coastal Forwarding (iv) Road Transportation and (v) Rail Transportation. All of the business segment of our company is closely interlinked with each other. Hence, our business is dependent on our ability to attract sufficient freight volumes from our customers to achieve desired margins and avoid losses. Set forth below are the details of cargo handled by us during the period indicated:

Particulars	Neptune Logitek Limited		
	For the Period/ Year ended on		
	March 31,2025	March 31,2024	March 31,2023
Total Number of Containers Handled	55,416	44,640	34,792

The fixed costs inherent in our industry remain largely unaffected by fluctuations in freight volumes or the number of consignments. Even a minor shift in these volumes or occupancy rates, along with changes in freight rates, can significantly impact our operational outcomes and cash flows. Therefore, our business's success relies heavily on our capability to maximize freight volumes and revenues. Failure to sufficiently optimize these aspects may affect our ability to meet desired operating or net profit margins, thereby adversely affecting our business, financial results, overall financial health, and cash flows.

Further, our owned vehicles play a crucial role in our operations, and their efficiency is closely tied to the availability of return loads. When our vehicles transport goods to their destination, usually the return trip involves carrying another load back to our base or to another destination. This return load not only optimizes the utilization of our vehicles but also contributes to our revenue stream by offsetting costs.

However, if we fail to generate sufficient return loads for our owned vehicles, several adverse effects may occur including underutilization of assets, increased costs and Impact on competitiveness. To mitigate these risks, it's essential for us to implement strategies to optimize return loads for our owned vehicles. This may involve enhancing route planning, establishing partnerships with other logistics providers to facilitate load sharing, leveraging technology to match demand with available capacity, and diversifying our service offerings to attract a broader range of customers.

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

Our business relies heavily on various intermediaries such as cargo carriers, vendors, brokers, and port authorities, among others, to facilitate our operations smoothly. However, the performance of these third-party service providers and vendors may not always meet our expectations, leading to disruptions in our business operations and potential damage to our brand reputation. Further, certain assets necessary for our business operations such as moving equipment, cargo

containers, vehicles and manpower are leased from third parties. Any interruptions or failures in the timely supply of these assets could negatively impact our operations.

Further, we may not have any control over the servicing and maintenance of these transport assets. Any non-availability or delays in obtaining transport assets or breakdowns, on-road repairs or service interruptions may result in loss of orders or delays in delivery of goods, any of which could lead to client dissatisfaction and loss of business. Moreover, disputes with third-party service providers can also strain our relationships with them and our customers. If any of the foregoing risks materialize, our business, operations, reputation, financial condition, results of operations and cash flows may be adversely affected.

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

With a significant portion of the goods in India being transported by road, air, water, sea, and rail, our business operations are dependent on the road transportation. Certain factors which could adversely affect any of these and result in delays, additional costs or unreliability include bad weather conditions, natural calamities, time-consuming and complex inter-state travel, political unrest, regional disturbances, fatigue or improper conduct of drivers, accidents, water leakage, shortage/pilferage, improper packaging, loading or unloading under supervision of untrained staff breakdowns of vehicles and third-party negligence. Our cargo transported through any of road transportation could suffer delays and additional costs due to, among others, personnel strikes, advent of unfavourable policy or regulatory framework, increased costs of cargo booking, mishandling of cargo by personnel.

We cannot assure you that these factors and conditions will not affect our supply chain and logistics schedules, including last-mile connectivity, or our ability to operate without disruption. Any prolonged or significant downtime of, or damage to, our fleet or other related equipment may cause disruptions to our operations. If any of these risks materialize, our business, operations, financial condition, results of operations and cash flows may be materially and adversely affected.

While we owe to our customers' certain contractual obligations such as timely delivery of goods, any failure on our part to provide such services in an effective manner, we may become liable to claims by customers, suffer adverse publicity and suffer substantial loss as a result of deficiency which could adversely affect our business, results of operations and cash flows. Our daily operations rely heavily on the orderly and timely development and maintenance of infrastructure for logistics services. We are highly dependent on government infrastructure. Any deficiencies in India's road network, air network, sea network, rail network, telecommunication and internet infrastructure, change in policy for transportation or impositions of any unfavourable taxes for various infrastructures could adversely affect our business, operations, results of operations and cash flows.

***13. We are subject to various risks associated with transportation and we may face claims relating to loss or damage to cargo, 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. Road transport services involve many risks and hazards, including mechanical breakdowns; however, insurance cover may be expensive, or may not be available, for certain of these risks. 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, or for occurrences which exceed maximum coverage under our policies. We operate a mix of our own vehicles and vehicles engaged on a hire-basis for specific consignments. Despite having experienced drivers and crew members and giving necessary instructions to vehicle owners/ representatives, we bear the risk of vehicles carrying the cargo being involved in collusion, 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 contraband items resulting in confiscation of the vehicles along with materials and cargo.

Certain 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 and, or, environmental damage, may disturb our operations 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 which may have an adverse effect on our results of operations, cash flows and financial condition.

Though, there are no such incidents had been occurred in the past. While we maintain insurance coverage at levels and for risks that we believe are customary in the logistics industry in India. Furthermore, any accident or incident involving vehicles operated by third party suppliers, even if these vehicles are fully insured or we are held not to be liable, could negatively affect our reputation among customers and the public, thereby making it difficult for us to compete effectively, and could significantly affect the cost and availability of insurance in the future. To the extent that any such uninsured risks materialize, our business, financial condition, results of operations and cash flows may be materially and adversely affected.

**14. We are also exposed to risks related to an escalation in fuel prices.**

Our company relies heavily on the revenue from operations accounted from the transportation segment. Under such transportation segment, direct expenses consist of various components such as fuel expenses, vehicle maintenance cost, taxes and duties for usage of roads and infrastructure. Among these expenses, fuel costs for trucks traversing between states and cities represent the primary component of our transportation expenditures. The cost of fuel has witnessed a notable rise in recent years and is subject to significant fluctuations influenced by various factors beyond our control. These factors include international crude oil and petroleum product prices, global and regional demand-supply dynamics, geopolitical uncertainties, import costs of crude oil, government policies, regulations, and the availability of alternative fuels. Though, our contracts for customers for road transportation does not contain any diesel escalation/de-escalation, we've managed to adjust our freight rates periodically to pass on increases in fuel and operating costs to our customers, there's no guarantee that we'll be able to do so entirely or partially in the future. This uncertainty poses a risk to our profitability, operational results, and cash flows.

**15. We operate in a highly fragmented and competitive industry and may not be able to maintain our market position which may adversely affect our business, financial condition, results of operation and cash flows.**

We are an integrated logistics company in India, primarily operating in (i) Freight Forwarding and Custom clearance (import and export); (ii) Air Freight Transportation (including import and export and courier services); (iii) Multimodal Coastal Forwarding (door to door) (iv) Road Transportation (v) Rail Transportation and (vi) other services. We operate in a competitive industry across our business verticals. In particular, the road transport industry is highly unorganised and fragmented in nature, and comprises players providing transportation services, intermediaries, such as transport contractors, booking agents and brokers, and consignors. In the logistics industry, we compete with a variety of local, regional and global logistics service providers of varying sizes, operations and financial resources.

Our service quality, reliability, price and the ability to understand evolving industry trends as well as the ability to anticipate, understand and address customer requirements, and timely service, are important competitive factors. The availability and configuration of vehicles and other facilities that are able to comprehensively address varying requirements of different industries and specific customer needs is also another factor.

Our competitors may successfully attract our clients by matching or exceeding what we offer. Among other things, our competitors may:

- expand their transportation network or increase the frequency in their existing routes;
- reduce, or offer discounts on their prices; or
- benefit from greater economies of scale, if they are larger than us, and operating efficiencies such as a broader logistics network, a wider range of services, larger brand recognition or greater financial resources than we do, and may be able to devote greater resources to pricing and promotional programs.

**16. Failure to successfully implement our business strategies may materially and adversely affect our business, prospects, financial condition and results of operations.**

We aim to implement our business strategies to ensure future business growth, which may be subject to various risks and uncertainties, including but not limited to the following:

- Profitably fast-track growth in integrated logistic business: Our rapid growth in the integrated logistic business may face several risks including Overextension of Resources, Supply Chain Disruptions, Integration Challenges and Regulatory and Compliance Risks.

- Further Strengthening of our Businesses: We may face the risk of Complacency, Innovation Stagnation and Resource Allocation Challenges.
- Maintaining edge over competitors: We operate in a competitive landscape, and intensified competition may affect our ability to secure contracts. Delays or non-payments by clients and associated legal proceedings may also pose financial and operational.
- Expanding geographical footprint: Expanding into new states or business segments involves inherent risks, including market acceptance and operational challenges.

Implementation of our strategies may be subject to a number of risks and uncertainties including the ones mentioned above, some of which are beyond our control. There can be no assurance that we will be able to execute our growth strategy on time and within the estimated costs, or that we will meet the expectations of our clients. In order to manage growth effectively, we must implement and improve operational systems, procedures and controls on a timely basis, which, as we grow and diversify, we may not be able to implement, manage or execute efficiently and in a timely manner or at all, which could result in delays, increased costs and diminished quality and may adversely affect our results of operations and our reputation. Any failure or delay in the implementation of any of our strategies may have a material adverse effect on our business, prospects, financial condition and results of operations.

***17. Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.***

Our company faces potential risks related to incidents of theft or damage to customer inventory/goods located in respective vehicles. While we have not encountered such situations in the past, we acknowledge that there is a possibility of experiencing inventory/goods losses due to various factors such as employee theft, vendor fraud, and general administrative errors. These incidents could have a negative impact on our results of operations and financial condition. During the execution of the contract and up to defect liability period we are generally fully liable to compensate all concerned for any loss, damage, or destruction of work, structure, property etc. including third party risk arising due to causes attributable to us.

Despite implementing security measures and internal controls, there is no guarantee that we will completely avoid instances of fraud, theft, employee negligence, or security lapses in the future. Any such occurrence could lead to significant financial losses and affect our overall business performance.

Although we have insurance coverage against losses due to theft, fire, breakage, or damage caused by other casualties, the extent of coverage may not fully mitigate the financial impact of such incidents on our operations and financial condition. In some cases, the losses incurred may exceed the insurance coverage, resulting in additional financial strain for the company. Though, there had been no of such instances in past, we may not able to assure such incident will not happen in the future.

***18. Our owned and leased premises including branch offices and godown are located are susceptible to operating risks. Moreover, if some of these leases are terminated or not renewed on favourable terms, or at all, our business, financial condition, results of operations and cash flows could be adversely affected.***

Our Registered Office is operated by us on leased property. Further, we operate through head office and 9 branch offices as of the date of Draft Prospectus, out of which 8 are on lease basis. As of the date of Draft Prospectus, we have 1 repair maintenance branch at Galpadar, Kutch managed and operated by us, which is on leased premises which is included in 9 branch offices. We are also susceptible to risks relating to interruptions and disruptions at our branches and repair maintenance branch. The operations at our godown and business offices are also subject to various operating risks such as the breakdown or failure of equipment, power supply or processes, natural disasters, and accidents. Any interruption of our operations at our various logistics and other facilities could significantly reduce our ability to manage and carry out our business operations. Moreover, if any of these leases are terminated for any reason or are not renewed on favourable terms or at all, or we are required to vacate the premises, we may suffer a material disruption in our operations or increased costs, or both, which may materially and adversely affect our business, financial condition, results of operations and cash flows. However, no such incidents had been occurred in the past, we cannot provide surety that such instance cannot happen in future.

***19. Dependence on technology and potential changes therein may adversely affect our business operations and competitiveness.***



Our business operations, including customer interactions and transaction processing, are primarily facilitated through our mobile application and other digital platforms. While we endeavour to keep our technology infrastructure up to date, rapid technological advancements or the adoption of newer technologies by existing or potential competitors could render our current systems less effective or obsolete. The development, integration, and implementation of such new technologies require significant capital investment, time, and entail operational risks. If we are unable to adapt to these changes in a timely and cost-effective manner, or if we fail to upgrade our technology as needed, it could adversely affect our operational efficiency, customer satisfaction, and overall competitiveness, thereby negatively impacting our business, financial condition, and results of operations.

**20. We do not verify the contents of the cargo 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 and freight forwarding business, other than goods that are classified as hazardous or illegal. We are unable to guarantee that these consignments do not contain any hazardous or illegal goods. In addition, our logistics business could involve movement of confidential documents and information, and unauthorized disclosure of such confidential and sensitive information may result in liability for us. Further, we are subject to a broad range of national, State and local environmental, health and safety and criminal laws and regulations. In the course of our operations, we may transport or arrange for the transportation of substances defined as hazardous under applicable laws. If any damage or injury occurs as a result of our storage or transportation of hazardous, explosive or illegal materials, we may be subject to claims from third parties, and bear liability, for such damage or injury even if we were unaware of the presence of the hazardous, explosive or illegal materials, and this could have a material adverse effect on our business and financial condition.

**21. Our revenues are generated from state of Gujarat. Any adverse development affecting our operations in this region could have an adverse impact on our business, financial condition and results of operations.**

We derive our revenue from State of Gujarat. Such geographical concentration of our business in this region heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in this region which may adversely affect our business prospects, financial conditions and results of operations. We may not be able to leverage our experience in these regions to expand our operations in other parts of India. Details of the revenue derived from State of Gujarat is mentioned below:

Particulars	Neptune Logitek Limited		
	For the Year ended on		
	March 31,2025	March 31,2024	March 31,2023
Revenue from Operations from the state of Gujarat	25,725.39	17,492.05	18,543.49
Total Revenue from Operations (Rs. in Lakhs)	25,725.39	17,492.05	18,543.49
% of Total Revenue from Operations	100%	100%	100%

The concentration of our business in Gujarat subjects us to various risks, including but not limited to:

- Regional slowdown in construction activities in Gujarat;
- vulnerability to change of policies, laws and regulations or the political and economic environment of Gujarat;
- constraint on our ability to diversify across states; and
- perception by our potential clients that we are a regional construction company, which may hamper us from competing for large and complex work orders at the national level.

**22. We are subject to foreign currency exchange rate fluctuations which could have a material and adverse effect on the results of operations and financial conditions.**

Our revenue from operations of our company is derived from India and through exports, we are subject to foreign currency exchange rate fluctuations which could have a material and adverse effect on the results of operations and financial conditions. Such foreign currency exchange risk arises due to payment of duties and taxes by our company on behalf of customer as a part of obtaining clearance under import or export procedure. Any changes in value of currencies with respect to the rupee may cause fluctuations in our operating results expressed in rupees. The exchange rate between the Rupee and other currencies is variable and may continue to fluctuate in future. Fluctuations in the exchange rates may



affect our company to the extent of the cost of services sold in foreign currency terms. Any adverse or unforeseen fluctuations with respect to the unhedged exchange rate of any foreign currency for Indian Rupees may affect our Company's results of operations.

### 23. *Dependence on Customer Relationships and Contractual Agreements*

Our business primarily consists of term contracts. In the long-term contracts freight rates are defined for the contract period. In the contractual business, we act as a logistics service provider ("LSP") to provide transportation services as a goods transportation agency ("GTA") to the customer for the period specified in the contract. Our non contractual/spot business is a one-time enquiry shared by the customer over telephone or email seeking transportation services. Spot enquiry business enables us in building relations with the new customers and create prospects of contractual business. However, we do not have long-term agreements with several of our customers and the success of our business is accordingly significantly dependent on us maintaining cordial relationships with our customers. Also, some of our customers also award us business based on e-mail for which internal work orders are created. We cannot assure that our business with such customers will not be terminated abruptly or that they will be carried on in accordance with the terms favourable to us, within the anticipated timeframe, or at all.

In order to retain some of our existing customers we may also be required to offer terms to such customers which we may place restraints on our resources. Further, our company has experienced disputes with customers in the past, and we have been subject to charges/penalties by our customers. For example, For, further information relating to same, kindly refer to chapter titled "Outstanding Litigations and Material Development" beginning from page page [●] of this Draft Prospectus. We cannot assure you that we will be able to maintain historic levels of business with our top customers or negotiate commercially favorable arrangements. Further, we may be reluctant to proceed against customer and strain the relations in the event of disagreements or disputes relating to our services.

### ***Risks related to our financial position***

#### 24. *We may be seriously affected by delays in the collection of receivables from our clients and may not be able to recover adequately on our claims.*

There may be delays in the collection of receivables from our clients or entities owned, controlled or funded by our customers or their related parties. Because of the nature of our contracts, we sometimes commit resources to assignments prior to receiving adequate payments from clients in amounts sufficient to cover expenditures as they are incurred. From time to time, it may be difficult for us to collect payments owed to us by these clients. In addition, our clients may request for extension of the payment terms otherwise agreed to under respective contracts.

As on March 31, 2025, we have Rs. 6,522.14/- lakhs outstanding trade receivables against revenue from operations of ₹ 25,725.39/- Lakhs. We may claim for more payments from our clients for additional work and costs incurred in excess of the contract price or amounts not included in the contract price. These claims typically arise from changes in the initial scope of work or from delays caused by the clients. The amount of total trade receivables as compared to revenue from operation is provided below:

Particulars	For the Period/ Year ended on		
	March 31, 2025	March 31,2024	March 31,2023
Trade Receivables (In ₹ Lakhs)	6,522.14	4,550.72	4,223.26
Revenue from Operations (In ₹ Lakhs)	25,725.39	17,492.05	18,543.46
% of Total Revenue	25.35	26.02	22.77

We may not always have the protection of escalation clauses in our quotation or supplemental quotation in respect of the additional work to support our claims. Where we have escalation clauses in our quotations, we may seek to enforce our contractual rights.

However, our clients may interpret such clauses restrictively and dispute our claims. These claims are thus often subject to lengthy arbitration, litigation or other dispute resolution proceedings. We cannot assure you that we may be able to

recover, in part or full, any such present or future claims. Further, our debtors may have insufficient assets to pay the amounts owed to us even if such proceedings are decided in our favour.

In addition, we may incur substantial costs in collecting against our debtors and such costs may not be recovered in full or at all from the debtors. As we often need to fulfil significant working capital requirements in our operations, delayed collection of receivables or inadequate recovery on our claims could materially and adversely affect our business, cash flows, financial condition and results of operations.

Changes in the business environment and external economic factors can affect the creditworthiness of our clients. Unfavourable changes may lead to weakening of their creditworthiness which has a negative impact on their paying capacities. This can result in delayed payments made to us. Delays in our payments can adversely affect the cash flow position as well as the revenues or profits of our Company, consequently affecting its business and operations.

**25. We have experienced negative cash flows from operations in the recent past, and we may have negative cash flows in the future.**

The detailed break up of cash flows based on Restated Financial Statements is summarized in below table and our Company has reported negative cash flow from operating activity in the financial years is as mentioned below, which could affect our business and growth:

**(Rs. in Lakhs)**

Particulars	For the Period/ Year Ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Net cash flows (used in)/generated from operating activities	1,169.38	(139.92)	(389.86)
Net cash flows (used in)/generated from investing activities	(272.58)	(1,771.69)	(1,275.57)
Net cash flows (used in)/generated from financing activities	(1,008.29)	2,041.33	1,665.64

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

**26. If we are unable to service our debt obligations in a timely manner or to comply with various financial and other covenants and other terms and conditions of our financing agreements, it may adversely affect our business, prospects, results of operations and financial condition.**

As of March 31, 2025, our Company had total indebtedness in the form of short term and long-term borrowings of ₹5,799.77/- Lakhs. Our indebtedness could have several important consequences, including but not limited to the following:

- A portion of our cash flows may be used towards payment of Interest Expenses & Finance Cost and repayment of our existing debt, which will reduce the availability of our cash flows to fund working capital, capital expenditures and other general corporate requirements;
- Our ability to obtain additional financing in the future at reasonable terms may be restricted;
- Fluctuations in market interest rates may affect the cost of our borrowings, as some of our indebtedness is at variable interest rates;
- There could be a material adverse effect on our business, financial condition and results of operations if we are unable to service our indebtedness or otherwise comply with financial and other covenants specified in the financing agreements; and

Some of our financing agreements also include various conditions and covenants that require us to obtain the consent of the lenders prior to carrying out certain activities or entering into certain transactions. Certain covenants in these agreements require us to obtain approval/permission from our lenders in certain conditions. In the event of default or the breach of certain covenants, our lender has the option to make the entire outstanding amount payable immediately. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to

obtain consents necessary to take the actions that we believe are required to operate and grow our business. For further details in this regard, please refer to chapter titled “*Business Overview*” beginning on page 140 of this Draft Prospectus.

**27. Our lenders have charge over our properties in respect of finance availed by us.**

We have secured outstanding debt of ₹ 5,647.98/- lakhs as on March 31, 2025 and we have secured our lenders by creating charge over our properties. In the event we default in repayment of the loans availed by us and any interest thereof, our properties may be forfeited by lenders. For further information on the financing and loan agreements along with the total amounts outstanding, please refer to section titled “*Restated Financial Information*” and “*Statement of Financial Indebtness*” on page 205 and 269 of this Draft Prospectus.

**28. We have experienced significant working capital requirements in past and may continue to experience in future also. If we experience insufficient cash flows from our operations or are unable to borrow to meet our working capital requirements, it may materially and adversely affect our business, cash flows and results of operations.**

Our business is working capital intensive. We have historically relied on internal accruals and borrowings from banks and financial institutions to meet our working capital requirements. Delays in collection of receivables, retention money held by clients, limited or delayed availability of external funding, and any mismatch in the timing of receipts and payments may increase our working capital requirements. Further, our contracts may not always provide for advance payments and may instead include milestone-based or deferred payment schedules, thereby increasing our funding burden during the execution phase.

Additionally, certain clients may delay the release of retention money or issue of letters of credit or bank guarantees, which could further strain our liquidity. In the event of insufficient internal accruals or inability to secure additional funding on commercially acceptable terms, we may not be able to meet our working capital needs in a timely manner. This could adversely affect our ability to execute contracts, meet our financial obligations, or maintain normal business operations.

While we strive to maintain adequate working capital and manage our resources efficiently, there can be no assurance that we will not face working capital shortages in the future.

**29. We have entered into related party transactions in the past and may continue to do so in the future also, which may affect our competitive edge and better bargaining power if entered with non-related parties resulting into relatively more favourable terms and conditions and better margins.**

Our Company has entered into various related party transactions with our Promoters, Directors, and members of the Promoter Group, including transactions such as remuneration, consultancy fees, purchase of services, reimbursement of expenses, advances, loans, and other financial arrangements. These transactions have been entered into primarily for ease of access, operational convenience, and longstanding business relationships.

While such transactions have been carried out on an arm’s length basis and in compliance with the applicable provisions of the Companies Act, 2013 and other relevant laws, there can be no assurance that similar transactions with unrelated third parties may not have provided us with more favourable commercial terms, enhanced bargaining power, and improved profit margins. Engaging with unrelated parties often allows for competitive pricing, wider market benchmarking, and strategic advantages.

Looking ahead, we may continue to enter into transactions with related parties as part of our ongoing business operations. Although these transactions will be subject to requisite approvals from the Audit Committee, Board, or shareholders, as applicable, we cannot assure that such dealings will always be in our best financial or strategic interest, or that they will not affect our ability to negotiate better terms in a competitive, arms’ length environment. Consequently, such related party transactions, individually or in aggregate, may have an adverse effect on our business margins, financial performance, and overall competitiveness.

For further details, please refer to “*Note on Related Party Transactions*” under the section titled “*Financial Information as Restated*” and the section titled “*Capital Structure*” on pages 239 and 75 of this Draft Prospectus.

**30. Our contingent liabilities as stated in our Restated Financial Statement could affect our financial condition.**

Our Contingent liabilities as on March 31, 2025 were ₹ 5,440.28/- Lakhs based on Restated Financial Statement. If these contingent liabilities materialize, fully or partly, the financial condition of our Company could be affected. The Company

has provided a bank guarantee in the amount of Rs 1,000,000 (Rupees Ten Lakh Only) in favour of Container corporation of India Ltd, as security for the due performance of contractual obligations as per agreement.

In the opinion of the management, the possibility of outflow of resources embodying economic benefits due to the above guarantee is remote. Accordingly, no provision has been made in these financial statements.

For more information, regarding our contingent liabilities, please refer chapter titled “*Restated Financial Information*” & “*Summary of Issue Document*” beginning on page 205 and 24 of this Draft Prospectus.

### **Legal and regulatory risks**

#### **31. In case of our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business it may have a material adverse effect on our business.**

Our business operations are subject to various central, state, and local laws, rules, regulations, and policies. We are required to obtain, renew, and maintain a number of statutory and regulatory licenses, approvals, registrations, and permits to operate our business. Some of these approvals are valid for a limited period and need to be renewed periodically. Additionally, due to the change in our Company's name and conversion from a private limited to a public limited company, we may also be required to update certain approvals and licenses.

While we have obtained several necessary approvals, licenses, registrations, and permits, we cannot assure you that we will be able to obtain or renew all approvals in a timely manner or at all. Delays in obtaining or renewing such approvals or failure to obtain them could lead to time and cost overruns, and may adversely affect our operations and financial performance.

Moreover, regulatory norms are becoming increasingly stringent and may result in greater compliance obligations, higher costs, or operational constraints. Any failure to comply with such legal and regulatory requirements may subject us to penalties or legal proceedings, and may materially affect our business operations and financial condition.

For further details regarding the material approvals, licenses, registrations, and permits, see the chapter titled “*Government and Other Approvals*” on page 289 of this Draft Prospectus.

#### **32. At present, our Company has applied for certain licenses and approvals and certain licenses and approvals are yet to be applied by our Company and the failure to obtain or renew them in a timely manner may adversely affect our business operations.**

Our operations are subject to various statutory and regulatory requirements, and we are required to obtain, maintain, and periodically renew several licenses, approvals, registrations, and permits from central, state, and local government authorities for conducting our business activities in compliance with applicable laws.

As on the date of this Draft Prospectus, our Company has applied for certain approvals which are currently pending with the relevant authorities. The timely procurement of these approvals is crucial for the smooth functioning and lawful continuation of our business operations.

There is no assurance that the approvals applied for will be granted within the expected timelines or that the approvals yet to be applied for will be successfully obtained. Any delay in obtaining or renewing such licenses, or failure to obtain them altogether, may restrict our ability to undertake certain business activities, result in non-compliance with applicable laws, and could materially and adversely affect our business operations, financial condition, and reputation.

For further details on the approvals applied for and those pending to be obtained, please refer to the chapter titled “*Government and Other Approvals*” on page 289 of this Draft Prospectus.

#### **33. There are outstanding legal proceedings involving our Company. Any adverse outcome in such proceedings may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows.**

A summary of outstanding matters set out below includes details of criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving Our Company, as at the date of this Draft Prospectus.

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory/Regulatory Proceedings	Disciplinary Action By SEBI/ Stock Exchange	Material Civil Litigations	Aggregate Amount Involvement
<b>Company</b>						
By the company	NIL	NIL	NIL	NIL	NIL	NIL
Against the company	NIL	5	NIL	NIL	NIL	5,917.39
<b>Director</b>						
By the directors	NIL	NIL	NIL	NIL	NIL	NIL
Against the directors	NIL	NIL	NIL	NIL	NIL	NIL
<b>Promoters</b>						
By the promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against the promoters	NIL	NIL	NIL	NIL	NIL	NIL

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

For further details of certain material legal proceedings involving our Company, our Promoters, our directors, see “*Outstanding Litigations and Material Developments*” beginning on page 283 of this Draft Prospectus.

### 34. *There are certain instances of delays in the past with ROC/Statutory Authorities.*

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

Forms	Purpose	Date of Event	Timelines	Date of Filing	Due Dates	No. of days delayed
Form 23B	Form for Information by Auditor	30/03/2012	within 30 days of receiving intimation of his/her appointment from the company	31/12/2012	28/04/2012	237
Form 23B	Form for Information by Auditor	20/09/2013	within 30 days of receiving intimation of his/her appointment from the company	20/10/2013	19/10/2013	01
Form 2	Form for Return of Allotment	19/11/2012	within 30 days of the Allotment of Shares	23/12/2012	18/12/2012	05
Form 8	Form filing for particulars for creation or modification of charge.	23/01/2013	within 30 days from the creation of charge or modification of earlier charge filed.	16/03/2013	21/02/2013	23
Form 23AC	Form for filing of financial statement and other documents with Registrar for the period from 01.04.2013 till 31.03.2014	30/09/2014	within 30 days from the date of Annual General Meeting	10/12/2014	29/10/2014	42

Form 20B	Form for filing of annual return with Registrar for the period from 01.04.2013 till 31.03.2014	30/09/2014	within 60 days from the date of Annual General Meeting	10/12/2014	28/11/2014	11
Form 66	Form for submission of Compliance Certificate with the Registrar	30/09/2014	within 30 days from the date of the Annual General Meeting	10/12/2014	29/10/2014	42
Form ADT-1	Form for filing information to the Registrar by Company for Appointment of Auditor.	30/09/2014	15 days from the date of appointment of the Auditor.	02/03/2015	14/10/2014	139
Form AOC-4	Form for filing balance sheet and other documents with the Registrar.	30/09/2015	within 30 days of the Annual General Meeting.	06/01/2016	29/10/2015	69
Form MGT-7	Form for filing annual return by a company having a share capital with the Registrar.	30/09/2015	within 60 days from the date of Annual General Meeting of the company.	08/01/2016	28/11/2015	40
Form AOC-4	Form for filing balance sheet and other documents with the Registrar.	27/09/2016	within 30 days of the Annual General Meeting.	29/11/2016	27/10/2016	31
Form MGT-7	Form for filing annual return by a company having a share capital with the Registrar.	27/09/2016	within 60 days from the date of Annual General Meeting of the company.	01/12/2016	26/11/2016	02
Form CHG-1	Form for filing application for creation and modification of charge.	29/02/2016	30 days from the date of creation of charges.	30/05/2016	30/03/2016	62
Form ADT-3	Form for filing notice of resignation by the Auditor	29/08/2016	within 30 days of the resignation of Auditor.	30/11/2016	27/09/2016	64
Form ADT-1	Form for filing information to the Registrar by Company for Appointment of Auditor.	27/09/2016	15 days from the date of appointment of the Auditor.	02/12/2016	11/10/2016	52
Form ADT-1	Form for filing information to the Registrar by Company for Appointment of Auditor.	14/09/2017	15 days from the date of appointment of the Auditor.	06/04/2019	28/09/2017	555
Form SH-7	Form for filing notice to registrar of any alteration of share capital	18/10/2016	within 30 days of passing the respective resolution	18/11/2016	16/11/2016	02
Form PAS-3	Form for filing Return of Allotment.	18/10/2016	within 30 days from the date of allotment of shares.	19/11/2016	16/11/2016	03



Form MGT-14	Form for filing of resolutions and agreements to registrar.	18/10/2016	within 30 days from the resolution being passed	22/05/2025	16/11/2016	3106
Form CHG-4	Filing of Particulars for Satisfaction	03/03/2016	within 30 days of the satisfaction charge.	18/05/2016	01/04/2016	76
Form CHG-1	Form for filing application for creation and modification of charge.	17/08/2016	30 days from the date of creation of charges.	11/11/2016	15/09/2016	57
Form CHG-1	Form for filing application for creation and modification of charge.	04/10/2016	30 days from the date of creation of charges.	25/11/2016	03/11/2016	23
Form CHG-1	Form for filing application for creation and modification of charge.	04/10/2016	30 days from the date of creation of charges.	25/11/2016	03/11/2016	23
Form AOC-4	Form for filing balance sheet and other documents with the Registrar.	29/09/2018	within 30 days of the Annual General Meeting.	24/12/2018	28/10/2018	31
Form MGT-7	Form for filing annual return by a company having a share capital with the Registrar.	29/09/2018	within 60 days from the date of Annual General Meeting of the company.	24/12/2018	28/11/2018	25
Form CHG-1	Form for filing application for creation and modification of charge.	02/08/2017	30 days from the date of creation of charges.	09/09/2017	01/09/2017	09
Form CHG-1	Form for filing application for creation and modification of charge.	02/08/2017	30 days from the date of creation of charges.	09/09/2017	01/09/2017	09
Form CHG-1	Form for filing application for creation and modification of charge.	02/08/2017	30 days from the date of creation of charges.	09/09/2017	01/09/2017	09
Form AOC-4 XBRL	Form for filing balance sheet and other documents with the Registrar.	30/09/2019	within 30 days of the Annual General Meeting.	18/11/2019	29/10/2019	20
Form AOC-4 XBRL	Form for filing balance sheet and other documents with the Registrar.	19/10/2020	within 30 days of the Annual General Meeting.	20/11/2020	17/11/2020	03
Form AOC-4 XBRL	Form for filing balance sheet and other documents with the Registrar.	29/10/2021	within 30 days of the Annual General Meeting.	01/12/2021	27/11/2021	04
Form DPT-3	Filing of Return of Deposits	30/06/2021	due date for submitting Form DPT-3 is June 30th each year	01/12/2021	30/06/2021	125
Form ADT-1	Form for filing information to the Registrar by Company for Appointment of Auditor.	29/10/2021	15 days from the date of appointment of the Auditor.	18/12/2021	13/11/2021	36

Form AOC-4 XBRL	Form for filing balance sheet and other documents with the Registrar.	21/09/2022	within 30 days of the Annual General Meeting.	09/11/2022	21/09/2022	20
Form MGT-7	Form for filing annual return by a company having a share capital with the Registrar.	21/09/2022	within 60 days from the date of Annual General Meeting of the company.	28/11/2022	19/11/2022	8
Form AOC-4 XBRL	Form for filing balance sheet and other documents with the Registrar.	30/09/2023	within 30 days of the Annual General Meeting.	18/11/2023	29/10/2023	20
Form MGT-7	Form for filing annual return by a company having a share capital with the Registrar.	30/09/2023	within 60 days from the date of Annual General Meeting of the company.	01/02/2024	28/11/2023	64
Form DPT-3	Filing of Return of Deposits	30/06/2023	due date for submitting Form DPT-3 is June 30th each year	31/07/2023	30/06/2023	31
Form CHG-1	Form for filing application for creation and modification of charge.	20/04/2023	30 days from the date of creation of charges.	20/05/2023	19/05/2023	01
Form CHG-1	Form for filing application for creation and modification of charge.	25/07/2023	30 days from the date of creation of charges.	25/08/2023	23/08/2023	02
Form CHG-4	Filing of Particulars for Satisfaction	22/08/2023	within 30 days of the satisfaction charge.	25/11/2023	20/09/2023	66
Form ADT-3	Form for filing notice of resignation by the Auditor	06/09/2024	within 30 days of the resignation of Auditor.	22/10/2024	05/10/2024	17
Form INC-27	Filing for conversion of Private Company into Public Company	14/10/2024	within 15 days after passing of the resolutions in the Extraordinary General Meeting.	07/11/2024	28/10/2024	09

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

### 35. Our Company does not have Custom House Agent license.

We do not have any Custom House Agent license in our name which is used for clearance of cargo at entry or departure of a conveyance or the import or export of goods at any Customs Station. We have over the years make firm arrangements with CHA agents to undertake the custom clearance services on our behalf. Thus, we don't have Custom House agent license in our own name and have to rely on third parties for Custom House Agent Services. Any delay in the service or refusal of services by Custom House Agency may affect delivery of our goods and we may have to compensate our customers for the loss if any. Further, all the licenses issued by the government authorities are issued for fixed period of time and the license holders are required to fulfil certain condition for renewal of the license. In case of any action being

taken by the government authorities against the CHA agents or non-renewal of the license by them, may delay the custom clearance process or require us to arrange for any alternate solution for the getting cargo custom cleared. Any such event may affect our result of operations and future prospects of our business.

#### ***Risk related to our Promoters and Workforce***

#### ***36. Our Company has provided personal guarantees for loan facilities availed by our Promoters, which may adversely affect our financial condition and operations.***

Our Company has provided personal guarantees and/or security for certain loan facilities availed by our Promoters i.e., Mr. Ankit Shah and Mrs. Reema Shah. In the event of any default or failure by our Promoters to repay such loan facilities in accordance with the terms of the financing agreements, the lenders may enforce the guarantees or security against our Company. This could adversely affect our financial condition, cash flows, and operations. The details of the loan has been mentioned below:

Name of Lender	Type of Loan	Sanction Date	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	Instalment (₹)
ICICI Bank Limited	Home Loan	October 30, 2023	4,62,00,000	RBIPRR + Spread of 2.1% p.a.	240	4,03,864 payable monthly

If the guarantees provided by the Company are invoked, it may require us to make payments on behalf of the Promoters, which could reduce the funds available for our business activities and growth plans. Further, any such invocation may also impact our ability to raise additional capital or secure financing on favorable terms in the future. Additionally, enforcement of these guarantees may lead to legal proceedings or claims against our Company, which could affect our reputation and business prospects. We may also face challenges in recovering amounts from the Promoters in such situations, potentially increasing our financial risk.

#### ***37. Our operations could be adversely affected by strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees.***

As of March 31, 2025, our workforce comprised more than 99 employees, including 20 personnel engaged in Operations. The efficient functioning of our business is dependent on the productivity and stability of our workforce. Any disruption caused by employee-related issues, such as strikes, work stoppages, or demands for increased wages and benefits, could adversely impact our business operations.

Although we currently do not have any organized union activities within our workforce, there can be no assurance that such activities will not emerge in the future. Labour unions, if formed, may raise demands or allege violations of labour laws and worker rights, potentially leading to legal or operational challenges. In addition, we occasionally engage independent contractors to support our operations. In such cases, if these contractors fail to meet their wage payment obligations, we may be held liable for the unpaid dues of their workers. Any such obligations or disputes could result in additional financial burden or reputational risk.

Overall, any labour unrest, contractor-related disputes, or increased compliance requirements in relation to our workforce could delay the execution of our projects, disrupt our operations, and materially and adversely affect our business, financial condition, and results of operations.

#### ***38. 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.***

Our Company has obtained insurance coverage for certain risks in line with industry practices and the scale of our operations. While we believe that the insurance coverage we maintain is adequate and consistent with the size and nature of our business, our policies do not provide coverage against all possible risks and losses that may arise in the course of our operations. Our operations, particularly at project sites, are exposed to various hazards and risks, including equipment failure, workplace accidents, fire, natural disasters such as earthquakes and floods, force majeure events, explosions, acts of terrorism, and environmental incidents. These events could lead to significant property and equipment damage, injury or loss of life, business interruption, or environmental liabilities.

Although we take reasonable precautions and safety measures to mitigate operational risks and have not experienced any material incidents in the past, there can be no assurance that such events will not occur in the future. Any significant loss, damage, or liability not covered by insurance, or in excess of our policy limits, could materially and adversely impact our financial condition, results of operations, and business continuity. Additionally, prolonged business disruption could lead to loss of customers and affect our reputation.

Particulars	For the Year ended on		
	March 31,2025	March 31,2024	March 31,2023
Insurance Expenses (₹ in Lakhs)	116.55	68.69	42.20
Total Other expenses	23,345.18	16,151.51	17,857.94
<b>% of Total Other Expenses</b>	<b>0.50%</b>	<b>0.43%</b>	<b>0.24%</b>

Further, any such fatal accidents or incidents—whether or not we are found liable and even if we are fully insured—could negatively affect our public image and brand perception, making it more difficult to conduct business effectively. It may also impact our ability to procure adequate insurance coverage on favorable terms in the future. In the event of such occurrences, our Company may be subject to litigation, including lawsuits claiming substantial damages for personal injury, property damage, or environmental violations, and may be exposed to regulatory penalties or fines.

While we believe that the insurance coverage we currently maintain is consistent with industry norms, there is no assurance that claims made under our policies will be honored fully, in part, or on time. If we suffer a loss that is either not insured, not adequately insured, or exceeds our policy limits, such loss would have to be borne by us and could materially and adversely affect our business, cash flows, results of operations, and financial condition.

**39. One of our KMP is associated with our Company for less than one year.**

One of our Key Management Personnel, Manisha Jain, Company Secretary and Compliance Officer has been associated with our Company for a period of less than one year, therefore, she may not have been accustomed to our Company affairs till date. For details of Key Management Personnel and their appointment, see “Our Management” on page 181.

**40. 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. 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.

**41. Our Company operates without any truck drivers on our payroll and outsources drivers on an assignment basis. Our inability to source skilled and experienced drivers may adversely impact our business, results of operations and financial results.**

We offer express supply chain transportation services by road under Full Truck Load (“FTL”) and Less Than Container (“LTC”), to a diverse range of customers. Our supply chain logistics solutions are dependent on the availability of experienced and skilled drivers. The success of our activities depends significantly on the satisfactory performance of these truck drivers and fulfilment of their obligations. Any disruptions in driver availability can adversely affect our ability to meet customer commitments. The absence of payroll drivers may lead to potential inconsistencies in service delivery, as the availability and performance of contracted drivers can vary significantly. This inconsistency can impact customer satisfaction and our overall brand reputation as ensuring uniform service quality may be difficult, as drivers may possess differing levels of expertise and adherence to our Company standards. The reliance on third-party drivers poses challenges in monitoring compliance with safety regulations and industry standards.

While we have not been encountered any disruptions in availability of payroll drivers in the past, however we cannot assure that such disruptions may not occur in future. Fluctuations in contracted driver rates or unavailability can lead to unpredictable operational costs. Additionally, any requirement of new drivers can strain financial resources. Also, the lack of direct control over drivers may negatively affect our brand image if service quality is inconsistent or if the drivers are involved in accidents or negative incidents as customer trust could be eroded, leading to potential loss of business. In the past, there have been instances of accidents which occurred due to the reckless and negligent driving by the drivers of vehicles of our Company which has caused complaint had been filed against our Company and one of our Promoter i.e. Manish Bindal. However, we have mitigated these risks by securing comprehensive insurance policies for all our vehicles. These policies cover own damage and third-party liabilities under the Motor Vehicles Act, 1988. Consequently, we do not have any outstanding liabilities arising from these incidents. We cannot assure such incidents will not occur in future and any non-compliance relating to such incidents could result in legal liabilities, financial penalties, and increased insurance costs which may adversely impact our business, results of operations and financial results.

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

Once listed, we would be subject to circuit breakers imposed by all stock exchanges in India, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker in effect from time to time, and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

***43. Our Promoters and the Promoter Group will jointly continue to retain majority shareholding in our Company after the Issue, which will allow them to determine the outcome of the matters requiring the approval of shareholders.***

Our promoters along with the promoter group will continue to hold collectively upto [●] % of the Equity share capital of the company. As a result of the same, they will be able to exercise significant influence over the control of the outcome of the matter that requires approval of the majority shareholder's vote. Such a concentration of the ownership may also have the affect of delaying, preventing or deterring any change in the control of our company. In addition to the above, our promoters will continue to have the ability to take actions that are not in, or may conflict with our interest or the interest of some or all of our minority shareholders, and there is no assurance that such action will not have any adverse effect on our future financials or results of operations.

***Risk related to the Objects of the Issue***

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

We intend to use the Net Proceeds for funding capital expenditure towards the purchase of trucks ("Vehicles") and ancillary equipment ("Equipment"), repayment of existing borrowings, and general corporate purposes. These proposed uses have not been appraised by any bank, financial institution, or independent agency.

However, if we need to change the way the Net Proceeds are used, we must first obtain approval from our shareholders through a special resolution, as per the Companies Act, 2013 and SEBI ICDR Regulations. There is no guarantee that such approval will be granted promptly or at all. Additionally, if shareholders do not agree with the proposed changes, our Promoters are required to offer them an exit opportunity at a price and in a manner prescribed by SEBI. This requirement might discourage our Promoters from agreeing to such changes, even if they benefit the Company. Further, we cannot assure that the Promoters will always have sufficient resources to provide this exit opportunity.

As a result, we may not be able to modify the use of unutilized funds, even if it would be beneficial, which could limit our ability to respond to changing business or financial conditions and negatively impact our operations and results.



**45. *There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds and deployment of the issue is entirely at the discretion of the issuer.***

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹ 5,000/- Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds and because of such, deployment of the issue is entirely at the discretion of the issuer. 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.

**46. *Our funding requirements and proposed deployment of the Net Proceeds of the Fresh Issue are based on management estimates. We have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Fresh Issue. We have relied on the quotations received from third parties for estimation of the cost for our capital expenditure requirements and have not been independently appraised by a bank or a financial institution.***

We propose to utilize the Net Proceeds from the Issue for the purposes set forth in the chapter titled “Objects of the Issue” beginning on page 89 of this Draft Prospectus. The primary objects of the Issue are (i) Funding capital expenditure towards the purchase of trucks (“Vehicles”) and ancillary equipment (“Equipment”); (ii) Repayment of existing borrowings; and (iii) General corporate purposes. A significant portion of the Net Proceeds is intended to be deployed towards our capital expenditure plan, which includes the proposed purchase of 60 commercial container trucks along with related equipment. The estimated cost of this capital expenditure is ₹ 3,394.15 lakhs, which we propose to fund entirely from the Net Proceeds of the Issue.

In the event of any delays in the execution of this capital expenditure plan, the implementation schedule and deployment of the Net Proceeds may be revised or extended accordingly. There can be no assurance that the capital expenditure will be completed within the estimated cost or that there will be no cost escalations. The proposed utilization of the Net Proceeds has not been appraised by any bank or financial institution. Our funding requirements and deployment plan are based on internal management estimates and current market conditions. In the absence of an independent appraisal, the deployment of the Net Proceeds is subject to our discretion and may be revised due to changes in costs, estimates, supplier quotations, or other external factors beyond our control.

Any delay in the completion of the proposed capital expenditure or the Issue itself may adversely impact our revenue generation and overall results of operations.

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

Our Company has not identified any alternate source of funding for our object of the Issue and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of funds or may result in borrowing funds on unfavourable terms, both of which scenarios may affect the business operation and financial performance of the company. Further the deployment of the funds raised in the issue will be entirely at the discretion of the management and any revision in the estimates may require us to reschedule our projected expenditure and may have a bearing on our expected revenues and earnings. For further details of Please refer chapter titled “Object for the Issue” beginning on page 89 of this Draft Prospectus.

**48. *We intend to utilise a portion of the Net Proceeds for funding our Capital Expenditure for purchase of trucks and equipment. We are yet to place orders for such equipment.***

We intend to use a part of the Net Proceeds towards purchase of trucks and equipment for our transportation segment. We have not placed orders for purchase of 60 trucks as on the date of Draft Prospectus, we are yet to place order for such equipment. We have obtained quotation from Kandla Motors Private Limited, Kataria Motors Private Limited and Super Automotive and Engineering Works in relation to the purchase of trucks and such ancillary equipment required, which is valid as on the date of Draft Prospectus. Our Company intends to utilise ₹ 3,419.15 Lakhs from the Net Proceeds to purchase of such trucks. There can be no assurance that we will be able to place orders for such machinery and equipment

in a timely manner or at all. Further, 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.

## Other Risks

### ***49. 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.

### ***50. The average cost of acquisition of Equity Shares by our Promoter, are lower than the face value of Equity Share.***

The average cost of acquisition of Equity Shares of our Promoters are lower than the face value of Equity Shares i.e., ₹10/-. For further details regarding the average cost of acquisition of Equity Shares by our Promoter in our Company and build-up of Equity Shares of our Promoter in our Company, please see Chapter titled "Capital Structure" beginning on page 75 of this Draft Prospectus.

### ***51. Our ability to pay any dividends will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.***

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. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our Dividend history refer to the Section "Dividend Policy" on page 204 of the Draft Prospectus.

### ***52. Industry information included in this Draft Prospectus has been derived from industry sources. There can be no assurance that such third-party statistical, financial and other industry information is complete, reliable or accurate.***

The information contained in the section titled "Industry Overview" in this Draft Prospectus is derived from a report titled "Industry Assessment: Industry Report on Logistics in India" dated May 9, 2025 ("D&B Report") prepared by Dun and Bradstreet Information Services India Private Limited ("D&B"), and exclusively commissioned and paid by our Company only for the purposes of the Issue and is available at <https://neptunelogitek.com/investors/>. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based on such information. Forecasts, estimates, predictions, and other forward-looking statements contained in the D&B Report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen.

Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in the Draft prospectus and the Prospectus.

### ***53. Certain data mentioned in this Draft Prospectus has not been independently verified.***

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to



India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

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



We have filed the trademark applications for our corporate logo under Class 39 with the Trademark Registry on May 17, 2025, which is currently pending for approval. For further details, see “Business Overview” on page 140. Therefore, as on date we do not enjoy the statutory protections that are accorded to a registered trademark. We may not be able to protect our intellectual property rights, including our trademarks after receipt of approval from Registrar of Trademarks, against third-party infringement and unauthorised use of our intellectual property, including by our competitors. Any failure to protect our intellectual property rights may adversely affect our business, results of operations and financial condition. Further, a failure to obtain or maintain these registrations may adversely affect our competitive business position. This may in turn affect our brand value, and consequently, our business. Despite our efforts to protect our proprietary rights, unauthorized parties may copy aspects of our proprietary products, technology, systems and processes and use information that we consider proprietary. Further, unauthorized parties may also attempt, or successfully endeavour, to obtain our intellectual property, confidential information, and trade secrets through various methods, including through cybersecurity attacks, and legal or other methods of protecting this data may be inadequate.

Although we have faced no instances of intellectual property claims during Fiscal 2025, Fiscal 2024 or Fiscal 2023 and while we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty as to whether we are infringing on any existing third-party intellectual property rights, which may require us to alter our technologies, obtain licenses or cease some of our operations. We may also be susceptible to claims from third parties asserting infringement and other related claims. If such claims are raised, those claims could: (a) adversely affect our relationships with current or future customers; (b) result in costly litigation; (c) cause supplier delays or stoppages; (d) divert management's attention and resources; (e) subject us to significant liabilities; (f) require us to enter into potentially expensive royalty or licensing agreements and (g) require us to cease certain activities. While during Fiscal 2025, Fiscal 2024 or Fiscal 2023 we have not been involved in litigation or incurred litigation expenses in connection with our intellectual property rights, in the case of an infringement claim made by a third party, we may be required to defend such claims at our own cost and liability and may need to indemnify and hold harmless our customers. Furthermore, necessary licenses may not be available to us on satisfactory terms, if at all. In addition, we may decide to settle a claim or action against us, which settlement could be costly. Any of the foregoing could adversely affect our business, results of operations and financial condition.

**55. *We have in this Draft Prospectus included certain Non-GAAP Measures that may vary from any standard methodology that is applicable across the industries in which we operate and may not be comparable with financial information of similar nomenclature computed and presented by other companies.***

Certain Non-GAAP Measures relating to our operations have been included in this Draft Prospectus. For more information on the key performance indicators and non-GAAP financial measures used in this Draft Prospectus, see “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation —Non-GAAP financial measures”, on page 52. We compute and disclose such Non-GAAP Measures as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of Indian companies operating in the same industries as ours, many of which provide such Non-GAAP Measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited and Restated Financial Statements as reported under applicable accounting standards disclosed elsewhere in this Draft Prospectus. These Non-GAAP Measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and are not measures of operating performance or liquidity defined by generally accepted accounting principles, and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies in the same industry.

## EXTERNAL RISK FACTORS:

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

Our operations are subject to extensive regulation under Indian laws. Any change in the applicable laws, rules, regulations, or governmental policies, or in the interpretation or enforcement thereof, may adversely impact our business and financial performance. There can be no assurance that the Central or State Governments will not introduce new laws or regulations, or amend existing ones, which could impose additional compliance requirements, require us to obtain new approvals or licenses, or otherwise place onerous conditions on our operations.

Such regulatory changes and the associated uncertainty regarding their implementation may have a material adverse effect on our business, financial condition, and results of operations. In certain cases, compliance with new regulatory requirements could necessitate significant capital expenditure, thereby adversely impacting our profitability.

For example, the Government of India has introduced a comprehensive Goods and Services Tax (“GST”) regime, which subsumes multiple indirect taxes levied by the Central and State Governments into a unified tax system. While the GST framework has been implemented, certain aspects of its interpretation and application continue to evolve, and disputes between the Centre and States or among States may arise, causing uncertainty. Such regulatory developments may impact our tax efficiency and could result in additional tax liabilities, thereby affecting our financial performance.

***57. An outbreak of other infectious or virulent diseases, if uncontrolled, may have an adverse effect on our business, results of operations and financial condition.***

The occurrence of infectious or virulent disease outbreaks—such as severe acute respiratory syndrome (SARS), COVID-19, H1N1 (swine flu), avian influenza (bird flu), the Zika virus, or the Ebola virus—if not effectively contained, could have a material adverse impact on the global and Indian economies, and consequently, on our operations.

If any of our employees, or those of our suppliers or customers, are infected, or if a significant portion of our workforce is unwilling or unable to work due to the risk of infection, our operations—or those of our suppliers or customers—may be suspended for an extended period. Such disruptions could negatively impact our supply chain, service delivery, and overall business continuity.

Moreover, our revenue and profitability could be affected to the extent that any such outbreak or related public health emergency adversely impacts the Indian and global economy, consumer demand, or operational logistics.

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

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

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

Global economic and political factors that are beyond our control, influence forecasts directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility

in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

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

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

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

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

**62. *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.

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

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by centre or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. There have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results. 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 U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investor's reactions to developments in one country can have adverse effects 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 worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

**64. *Investors may not be able to enforce a judgment of a foreign court against us.***

Our Company is a company incorporated under the laws of India. Our Board of Directors comprises members all of whom are Indian citizens. All of our Key Managerial Personnel and Senior Management Personnel are residents of India

and majority of the assets of our Company and such persons are located in India. As a result, it may not be possible for investors outside India to effect service of process upon our Company or such persons in India, or to enforce against them judgments obtained in courts outside India.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes, among others, the United Kingdom, Singapore, United Arab Emirates and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908. Judgments or decrees from jurisdictions, which do not have reciprocal recognition with India, cannot be executed in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us or our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment in the same manner as any other suit filed to enforce a civil liability in India. If, and to the extent that, an Indian court were of the opinion that fairness and good faith so required, it would, under current practice, give binding effect to the final judgment that had been rendered in the non-reciprocating territory, unless such a judgment contravenes principles of public policy in India. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with Indian practice. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the RBI to repatriate any amount recovered pursuant to the execution of such a judgment.

**65. 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.

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

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

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

**67. 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 the Foreign Exchange Management Act (the "FEMA") and the rules thereunder. 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

### ***Risks relating to the Equity Shares and this Issue***

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

Under current Indian tax laws, capital gains arising from the sale of equity shares in an Indian company held for a period of up to 12 months are classified as short-term capital gains and are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is also subject to tax in India. Long-term capital gains on the sale of equity shares that are sold other than on a recognized stock exchange and on which no Securities Transaction Tax (STT) has been paid are similarly subject to tax. However, capital gains may be exempt from tax in India if relief is available under a tax treaty between India and the country of residence of the seller. Generally, Indian tax treaties do not restrict India's right to tax capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their home jurisdiction on gains arising from the sale of equity shares.

#### ***69. The Equity Shares have never been publicly traded, and the Issue may not result in an active or liquid market for the Equity Shares. 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.***

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Indian 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, there will be liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Issue.

The market price of the Equity Shares after the Issue can be volatile as a result of several factors beyond our control, including volatility in the Indian and global securities markets, our results of operations, the performance of our competitors, developments in the Indian and global machine tools industry, changing perceptions in the market about investments in this sector in India, investor perceptions of our future performance, adverse media reports about us or our sector, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India's economic liberalisation and deregulation policies, and significant developments in India's fiscal regulations. In addition, the Stock Exchanges may experience significant price and volume fluctuations, which may have a material adverse effect on the market price of the Equity Shares.

General or industry-specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance may also affect the price of the Equity Shares. In particular, the stock market as a whole in the past has experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies' operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

#### ***70. The requirements of being a publicly listed company may strain our resources.***

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will require us to file audited annual and unaudited half yearly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and, or, we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition.



Any further issuance of Equity Shares, or convertible securities or other equity-linked instruments by us may dilute your shareholding. We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. We cannot assure you that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

**71. *The sale of Equity Shares by our Promoters in future may adversely affect the market price of the Equity Shares.***

After the completion of the Issue, our Promoters will still own a significant percentage of our issued Equity Shares. The sale of a large number of the Equity Shares by our Promoters could adversely affect the market price of the Equity Shares. Similarly, the perception that any such primary or secondary sale may occur, could adversely affect the market price of the Equity Shares. No assurance may be given that our Promoters will not dispose of, pledge or encumber their Equity Shares in the future.

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

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies. 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.

Further, there can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the industrial equipment manufacturing sectors, foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

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

There is no guarantee that our Equity Shares will be listed on the relevant stock exchange in a timely manner or at all. In accordance with Indian law, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the relevant stock exchange within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

## PROMINENT NOTES

1. Public Issue of upto 40,00,000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the “Issue Price”) aggregating to ₹ [●] lakhs (“the issue”).
2. The Net Asset Value per Equity Share (Post-Bonus) of our Company as per the Restated Financials as on, March 31, 2025, 2024 and 2023 is ₹ 19.95, ₹ 107.95 and ₹ 107.91 per Equity Share, respectively.
3. The net worth of our Company as per Restated Financials as of March 31, 2025 is ₹ 1,995.06 lakhs.

4. Average cost of acquisition of equity shares by our promoters is as follows:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*
1	Ankit Shah	63,99,995	1.00
2	Reema Shah	36,00,000	1.00

*\*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by him to acquire Shares by way of allotment and Transfer is divided by net quantity of shares acquired.*

For further details, please refer to section titled “Capital Structure” beginning from page 75 of this Draft Prospectus.

5. There has been change of name of our Company at any time during the last three (3) years immediately preceding the date of filing Draft Prospectus, pursuant to which the name of our company was changed from Amardeep Logistics Private Limited to Neptune Logitek Private Limited. The name of the company was further changed from Neptune Logitek Private Limited to Neptune Logitek Limited pursuant to conversion of company from private limited to public limited.

6. There has been no financing arrangement whereby our directors or any of their respective relatives have financed the purchase by any other person of securities of our Company during the six (6) months preceding the date of this Draft Prospectus.

7. Except as stated under the section titled “Capital Structure” beginning from page 75 of this Draft Prospectus, our Company has not issued any Equity Shares for consideration other than cash.

8. Except as disclosed in the section titled “Capital Structure”, “Our Promoters and Promoter Group”, “Our Group Companies” and “Our Management” beginning from page 75, 196, 201 and 181 respectively of this Draft Prospectus, none of our Promoters, Directors or Key Managerial Personnel has any interest in our Company.

9. Trading in Equity Shares of our Company for all investors shall be in dematerialized form only.

10. Investors are advised to refer to the chapter titled “Basis for Issue Price” beginning on page 96 of the Draft Prospectus.

Investors may contact the Lead Manager or the Company Secretary & Compliance Officer for any complaint/clarification/information pertaining to the Issue. For contact details of the Lead Manager and the Company Secretary & Compliance Officer, please refer to section titled “General Information” beginning on page 65 of this Draft Prospectus.



## SECTION IV - INTRODUCTION

### THE ISSUE

Following table summarizes the Present Issue in terms of this Draft Prospectus:

Particulars	Details of Equity Shares
Present Issue of Equity Shares by our company	Upto 40,00,000 equity Shares of ₹ 10 each for cash at a price of [●] per share aggregating up to ₹ [●] Lakhs.
<b>Out of which:</b>	
Issue reserved for Market Maker	Upto [●] Equity Shares of ₹ 10 each for cash at a price of [●] per share aggregating ₹ [●] lakhs
Net Issue to Public	Upto [●] Equity Shares of ₹ 10 each for cash at a price of [●] per share aggregating ₹ [●] lakhs
	<i>of which:</i>
Allocation to Individual Investors	Upto [●] Equity Shares of ₹ [●] each at a price of ₹ [●] per Equity Share will be available for allocation for Investors of up to ₹ 2.00 lakhs
Allocation to other investors	Upto [●] Equity Shares of ₹ [●] each at a price of ₹ [●] per Equity Share will be available for allocation for Investors of up to ₹ 2.00 lakhs
<b>Pre and Post-Issue Equity Shares</b>	
Equity Shares outstanding prior to the Issue	1,00,00,000 Equity Shares
Equity Shares outstanding after the Issue	Upto 1,40,00,000 Equity Shares
Use of Net proceeds of this Issue	Please refer the chapter titled “ <i>Objects of the Issue</i> ” on page [●] of this Draft Prospectus.
Issue Opens on	[●]
Issue Closes on	[●]

1. This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time.
2. The present Issue has been authorized pursuant to a resolution of our Board dated May 21, 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 on May 21, 2025.
3. The allocation of the net issue to the public category shall be made pursuant to Regulation 281 read with Regulation 129(4) and 253(2) of SEBI (ICDR) Regulations, as amended from time to time:
  - a. Minimum fifty percent to individual investors; and
  - b. Remaining to:
    - i. Individual applicants other than individual investors; and
    - ii. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for

*Explanation: If the retail individual investor category is entitled to more than fifty per cent of the issue size on proportionate basis, accordingly the Individual Investors shall be allocated that higher percentage.*

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

*If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the Individual Investors shall be allocated that higher percentage.*

*For further details please refer to the chapter titled “Issue Structure” beginning on page no. 313 of this Draft Prospectus.*

## **SUMMARY OF FINANCIAL INFORMATION**

The summary financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the sections “*Financial Statements as Restated*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 205 and 259, respectively.

**NEPTUNE LOGITEK LIMITED**  
**CIN: U63090GJ2012PLC069268**

**STATEMENT OF ASSETS & LIABILITIES, AS RESTATED****(₹ In Lakhs)**

Sr. No.	Particulars	Notes	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>I</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b><u>Shareholders' funds</u></b>				
	(a) Share capital	<b>I.1</b>	1,000.00	100.00	100.00
	(b) Reserves and surplus	<b>I.2</b>	995.06	979.48	979.12
			<b>1,995.06</b>	<b>1,079.48</b>	<b>1,079.12</b>
<b>2</b>	<b><u>Non - current Liabilities</u></b>				
	(a) Long Term Borrowings	<b>I.3</b>	2,980.29	3,946.53	2,175.86
	(b) Deferred tax liabilities (Net)	<b>I.4</b>	180.64	67.99	42.70
	(c) Long Term Provisions	<b>I.5</b>	29.39	20.26	8.50
	(d) Other Long term liabilities		-	-	-
			<b>3,190.32</b>	<b>4,034.78</b>	<b>2,227.05</b>
<b>3</b>	<b><u>Current liabilities</u></b>				
	(a) Short Term Borrowings	<b>I.6</b>	2,819.48	2,301.31	1,643.86
	(b) Trade payables				
	i) Total outstanding dues of MSME		-	-	-
	ii) Total outstanding dues of other than MSME	<b>I.7</b>	3,383.96	1,903.72	2,347.53
	(c) Other Current Liabilities	<b>I.8</b>	309.91	66.25	145.54
	(d) Short-term provisions	<b>I.9</b>	225.84	138.56	8.05
			<b>6,739.19</b>	<b>4,409.84</b>	<b>4,144.98</b>
<b>TOTAL</b>			<b>1,1924.57</b>	<b>9,524.10</b>	<b>7,451.16</b>
<b>II.</b>	<b>ASSETS</b>				
<b>1</b>	<b><u>Non-current assets</u></b>				
	(a) Property, Plant and Equipment & Intangible Assets	<b>I.10</b>			
	(i) Property, Plant and Equipment		3,632.97	3,668.15	1,937.77
	(ii) Intangible Assets		6.89	7.18	7.63
	(iii) Capital Work in Progress		-	-	500.89
	(iv) Intangible Asset under Development		89.80	46.20	-
	(b) Non-current Investment		-	-	-
	(c) Deferred Tax Assets	<b>I.11</b>	-	-	-
	(d) Long Term Loan & Advances and Deposits	<b>I.12</b>	24.44	34.06	23.71
	(e) Other non-current assets		-	-	-
			<b>3,754.10</b>	<b>3,755.59</b>	<b>2,470.01</b>
<b>2</b>	<b><u>Current assets</u></b>				
	(a) Inventories	<b>I.13</b>	545.08	446.49	257.40
	(b) Trade Receivable	<b>I.14</b>	6,522.14	4,550.72	4,223.26
	(c) Cash and Bank Balances	<b>I.15</b>	28.72	140.21	10.50
	(d) Short Term Loan & Advances	<b>I.16</b>	711.33	419.73	413.55
	(e) Other Current Assets	<b>I.17</b>	363.19	211.36	76.44
			<b>8,170.47</b>	<b>5,768.51</b>	<b>4,981.15</b>
	<b>TOTAL</b>		<b>11,924.57</b>	<b>9,524.10</b>	<b>7,451.16</b>

**STATEMENT OF PROFIT & LOSS, AS RESTATED**

(₹ In Lakhs)

Sr. No.	Particulars	Notes	For the year ended		
			March 31, 2025	March 31, 2024	March 31, 2023
<b>I</b>	<b>Revenue</b>				
	1. Revenue from operations	<b>I.18</b>	25,725.39	17,492.05	18,543.46
	2. Other Income	<b>I.19</b>	349.02	84.25	227.74
	<b>Total Revenue (1 + 2)</b>		<b>26,074.41</b>	<b>17,576.30</b>	<b>18,771.19</b>
<b>II</b>	<b>Expenses:</b>				
	1. Cost of Material Consumed		-	-	-
	2. Purchases of Stock-in-Trade		-	-	-
	3. Changes in inventories of Finished Goods		-	-	-
	4. Employee Benefit Expenses	<b>I.20</b>	489.51	450.47	358.08
	5. Finance Cost	<b>I.21</b>	564.05	389.36	188.66
	6. Depreciation & Amortisation	<b>I.10</b>	443.01	552.98	318.22
	7. Other Expenses	<b>I.22</b>	23,345.18	16,151.51	17,857.94
	<b>Total expenses</b>		<b>24,841.76</b>	<b>17,544.32</b>	<b>18,722.90</b>
<b>III</b>	<b>Profit before Exceptional Item and Extraordinary Item and Tax (I - II)</b>		<b>1,232.66</b>	<b>31.98</b>	<b>48.29</b>
<b>IV</b>	Exceptional Item	<b>I.23</b>	-	2.20	(2.01)
<b>V</b>	<b>Profit before Extraordinary Item and Tax ( III - IV)</b>		<b>1,232.66</b>	<b>29.77</b>	<b>50.31</b>
<b>VI</b>	Extraordinary Item		-	-	-
<b>VII</b>	<b>Profit before tax (V - VI)</b>		<b>1,232.66</b>	<b>29.77</b>	<b>50.31</b>
<b>VIII.</b>	<b>Tax expense:</b>				
	1. Current tax		149.47	-	-
	2. Deferred Tax		112.64	25.30	40.78
	3. Earlier year Tax		54.97	4.12	27.45
<b>IX.</b>	<b>Profit (Loss) for the period (VII - VIII)</b>		<b>915.58</b>	<b>0.36</b>	<b>(17.93)</b>
<b>X</b>	<b>Earnings per equity share:</b>	<b>I.24</b>			
	(1) Basic / Diluted (Weighted Average Per Share)		9.16	0.00	(0.18)
	No. of Equity Outstanding at the year end		1,00,00,000	1,00,00,000	1,00,00,000
	Weighted Average No. of Equity Shares outstanding at the year end		1,00,00,000	1,00,00,000	1,00,00,000

**STATEMENT OF CASH FLOW, AS RESTATED***(₹ in Lakhs)*

PARTICULAR	For the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit Before Tax as per Profit & Loss A/c	1,232.66	29.77	50.31
Adjusted for:			
a. Depreciation	443.01	552.98	318.22
b. Interest Expenses & Finance Cost	560.22	386.80	188.23
c. Bad Debts	-	206.35	168.16
d. Loss on Sale of Fixed Assets	0.03	0.02	5.22
e. Interest & Other Income	16.55	15.73	44.93
f. Income Tax paid	17.13	-	-
g. Profit on sale of Fixed Assets	162.06	40.81	155.35
<b>Operating profit before working capital changes</b>	<b>2,074.45</b>	<b>1,119.39</b>	<b>529.85</b>
Adjusted for:			
a. Decrease /(Increase) in Inventories	(98.59)	(189.09)	(62.32)
b. Decrease / (Increase) in trade receivable	(1,971.42)	(533.81)	(280.41)
c. Decrease / (Increase) in Short term loans and advances	(291.60)	(6.18)	(101.21)
d. Decrease / (Increase) in Other Current Assets	(151.84)	(134.92)	(39.00)
e. Increase / (Decrease) in Trade Payables	1,480.23	(443.81)	(227.11)
f. Increase / (Decrease) in other current liabilities	243.66	(79.29)	(51.35)
g. Increase / (Decrease) in Long term provision	9.13	11.75	8.50
h. Increase / (Decrease) in Short Term Provision	(62.18)	130.50	(120.18)
i. Decrease / (Increase) in Long term loans and advances	9.62	(10.35)	(19.18)
<b>Cash generated from operations</b>			
Net Income Tax (Paid)/Refund	(72.09)	(4.12)	(27.45)
<b>Net Cash Generated/(Used) From Operating Activities (A)</b>	<b>1,169.38</b>	<b>(139.92)</b>	<b>(389.86)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
a. Purchase Fixed Assets	522.32	2,363.01	1,510.97
b. Sale of Fixed Assets	233.20	575.59	190.47
c. Interest & Other Income	16.55	15.73	44.93
<b>Net Cash Generated/(Used) From Investing Activities (B)</b>	<b>(272.58)</b>	<b>(1,771.69)</b>	<b>(1,275.57)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
a. Interest & Finance Cost	(560.22)	(386.80)	(188.23)
b. (Repayments) / proceeds of long term borrowings	(966.24)	1,770.67	1,743.49
c. (Repayments) / proceeds of short term borrowings	518.17	657.46	110.38
d. (Repayments) / Other Long term liabilities	-	-	-

<b>Net Cash Generated/(Used) From Financing Activities (C)</b>	<b>(1,008.29)</b>	<b>2,041.33</b>	<b>1,665.64</b>
<b>Net Increase / (Decrease) in cash and cash equivalents</b>	<b>(111.49)</b>	<b>129.71</b>	<b>0.20</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>140.21</b>	<b>10.50</b>	<b>10.30</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>28.72</b>	<b>140.21</b>	<b>10.50</b>
<b>Cash and cash equivalents Reconciliation</b>			
Cash in hand	15.70	14.20	9.50
Balance with Bank			
- In current accounts	7.01	126.01	1.00
- In wallet Balance	6.02	-	-
- In Deposit accounts	-	-	-
<b>Total</b>	<b>28.72</b>	<b>140.21</b>	<b>10.50</b>



## GENERAL INFORMATION

Our Company was originally incorporated as *Amardeep Logistics Private Limited*, a private limited company under the Companies Act, 1956, pursuant to a Certificate of Incorporation dated March 2, 2012, issued by the Registrar of Companies, Ahmedabad, Gujarat. Subsequently, the name of the Company was changed to *Neptune Logitek Private Limited* pursuant to a resolution passed by the shareholders at the Extraordinary General Meeting held on March 24, 2022, and a fresh Certificate of Incorporation consequent upon change of name was issued by the Registrar of Companies, Ahmedabad on April 5, 2022.

Thereafter, the Company was converted from a private limited company to a public limited company pursuant to a special resolution passed by the shareholders at the Extraordinary General Meeting held on October 14, 2024. Consequently, the name of the Company was changed from *Neptune Logitek Private Limited* to *Neptune Logitek Limited*, and a fresh Certificate of Incorporation consequent upon conversion to a public limited company was issued by the Registrar of Companies, Ahmedabad on November 20, 2024. For further details see, “*Our History and Certain Corporate Matters*” on page 177.

### **COMPANY REGISTRATION NUMBER AND CORPORATE IDENTITY NUMBER**

**Corporate Identification Number:** U63090GJ2012PLC069268

**Company Registration Number:** 069268

### **REGISTERED OFFICE OF OUR COMPANY**

#### **NEPTUNE LOGITEK LIMITED**

BBZ-N-62/A, Ward 12/A,  
Kachchh, Gandhidham - 370201,  
Gujarat, India.

For details in respect of change in Registered Office of our Company, please refer to chapter titled “*History and Certain Corporate Matters*” beginning on page 177 of this Draft Prospectus.

### **ADDRESS OF THE ROC**

Our Company is registered with the RoC situated at the following address:

#### **Registrar of Companies**

ROC Bhavan, Opposite Rupal Park Society,  
Behind Ankur Bus Stop, Naranpura,  
Ahmedabad-380013, Gujarat, India.

**E-mail:** [roc.ahmedabad@mca.gov.in](mailto:roc.ahmedabad@mca.gov.in)

### **DESIGNATED STOCK EXCHANGE**

#### **The BSE Limited, SME Platform of BSE Limited (“BSE SME”)**

25th floor, P.J. Towers,  
Dalal Street, Fort  
Mumbai – 400001  
Maharashtra, India  
Website: [www.bseindia.com](http://www.bseindia.com)

### **BOARD OF DIRECTORS**

As on the date of this Draft Prospectus, our Board comprises the following:

Name	Designation	DIN	Address
Mr. Ankit Devidas Shah	Managing Director	05207001	Plot No. 111/12-C, Lilashah Nagar, Gandhidham - 370201, Kachchh, Gujarat, India.
Mrs. Reema Ankit Shah	Executive Director	05206978	Plot No. 111/12-C, Lilashah Nagar, Gandhidham - 370201, Kachchh, Gujarat, India.

Mr Mukesh Bafna	Independent Director	06446686	C/43 Shubhlaxmi Tower, Opp Sanghvi High School, Naranpura, Ahmedabad City, PO: Naranpura Vistar, DIST: Ahmedabad, Gujarat - 380013
Mr Kunj Bihari Dave	Independent Director	10838649	127, Vasant Vihar, Pali - 306401, Marwar, Rajasthan, India.
Mr Pradip Shah	Non- Executive Director	10898356	A-603, Shakuntala Tower, Near Lalbaug Bridge, Manjalpur Naka, Vadodara - 390011, Gujarat, India.

For further details of our Board, see “*Our Management*” on page 181.

Chief Executive Officer	Chief Financial Officer
<b>Mr. Sankaran Krishnamoorthy</b> Thirumuppam Kappela Road, Varapuzha P O, Varapuzha, Ernakulam - 683517, Kerala, India. Tel: +91 95676 74555 Email: <a href="mailto:ceo@neptunelogitek.com">ceo@neptunelogitek.com</a>	<b>Mr. Nikunj Damani</b> DUPLEX-4, Ward-8A, Subhash Nagar, Plot no. 113, Gandhidham - 370201, Kachchh, Gujarat, India. Tel: +91 98253 12455 E-mail: <a href="mailto:cfo@neptunelogitek.com">cfo@neptunelogitek.com</a>
<b>Company Secretary and Compliance Officer</b> <b>Mrs. Manisha Jain</b> 05, Ganapati Aasha Apartment, Bapu Nagar Extension, Pali - Manwar - 306401, Rajasthan, India. Tel: +91 9737658111 E-mail: <a href="mailto:cs@neptunelogitek.com">cs@neptunelogitek.com</a>	

#### **Investor Grievances:**

**Applicants may contact the Company Secretary and Compliance Officer and/or the Registrar to the Issue in case of any pre- Issue or post- Issue related problems or grievances such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders, non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, Applicants may also write to the Lead Manager in the manner provided below.**

All Issue related grievances may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, with whom the ASBA Form was submitted, quoting full details including full name of the sole or first Applicant, ASBA Form number, Applicants’ DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of ASBA Form, name and address of the relevant Designated Intermediary where the Application was submitted, and ASBA Account number (for Applicants other than RIIs bidding through the UPI mechanism) in which the amount equivalent to the Application Amount was blocked or the UPI ID (in case of investors who make the payment through the UPI mechanism). Further, the Applicant shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Application Form was submitted, giving full details such as name of the sole or First Applicant, Application Form number, Applicant’s DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for UPI Investors who make the payment of Application Amount through the UPI Mechanism), date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant shall enclose the Acknowledgment Slip or the application number or provide the acknowledgement number from the Designated Intermediary in addition to the documents or information mentioned hereinabove.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and subject to applicable law, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the post Offer lead manager is required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

All grievances relating to Applications submitted with Registered Brokers, may be addressed to the Stock Exchange, with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

#### FILING OF THIS DRAFT PROSPECTUS

A copy of this Draft Prospectus has been filed with the BSE SME, where the Equity Shares are proposed to be listed.

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, the Draft Prospectus shall not be submitted to SEBI. However, a soft copy of the Prospectus shall be submitted to SEBI pursuant to SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through the SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. SEBI will not issue any observations on the Offer Documents in terms of Regulation 246 (2) of the SEBI ICDR Regulations.

A copy of the Prospectus, along with the material contracts and documents shall be filed under Section 26 of the Companies Act, 2013 with the RoC situated at Registrar of Companies, Ahmedabad at ROC Bhavan, Opposite Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India.

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

BANKER TO THE COMPANY	LEAD MANAGER OF THE ISSUE	REGISTRAR TO THE ISSUE
 <p><b>HDFC BANK LIMITED</b> A Wing, 3rd Floor, Sheetal West Park Imperia, Near Vastrapur Lake, Vastrapur, Ahmedabad - 380052. <b>Contact Person:</b> Mr. Rahul Jain <b>Website:</b> <a href="http://www.hdfcbank.com">www.hdfcbank.com</a> <b>Email:</b> <a href="mailto:Rahul.jain12@hdfcbank.com">Rahul.jain12@hdfcbank.com</a> <b>CIN:</b> L65920MH1994PLCO80618</p>	 <p><b>GALACTICO CORPORATE SERVICES LIMITED</b> Office No. 68, Business Bay Premises Co-Op HSG SOC, Nashik - 422002, Maharashtra, India. <b>Tel.:</b> +91 25 3295 2456 <b>Email:</b> <a href="mailto:info@galacticocorp.com">info@galacticocorp.com</a> <b>Website:</b> <a href="http://www.galacticocorp.com">www.galacticocorp.com</a> <b>Contact Person:</b> Mr. Vishal Sancheti <b>SEBI Registration Number:</b> INM000012519 <b>CIN:</b> L74110MH2015PLC265578</p>	 <p><b>BIGSHARE SERVICES PRIVATE LIMITED</b> Office NO. S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Andheri (E), Mumbai, Maharashtra, IN, 400093 <b>Telephone:</b> +91 22 6263 8200; <b>Facsimile:</b> +91 22 6263 8299 <b>Email:</b> <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> <b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a>; <b>Investor Grievance ID:</b> <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a> <b>Contact Person:</b> Mr. Ganesh Shinde <b>SEBI Registration Number:</b> MB/INR000001385 <b>CIN:</b> U99999MH1994PTC076534</p>
LEGAL ADVISOR TO THE ISSUE	STATUTORY & PEER REVIEW AUDITOR OF THE COMPANY	
<p><b>ARTHAM LAW CHAMBERS</b> C 1302, Kailas Business Park Powai Vikhroli Link Road Vikhroli (W), Mumbai <b>Contact Person:</b> Mr. Bhupender Singh <b>Email:</b> <a href="mailto:info@alclaw.in">info@alclaw.in</a> <a href="mailto:bhupender@alclaw.in">bhupender@alclaw.in</a> <b>Tel:</b> +91 9987686976</p>	<p><b>J S MAHESHWARI &amp; CO.</b> 205, Solitier, Opp. Bombay Garage, Near Under Bridge, Shahibaug, Ahmedabad, GJ, 380004, IN <b>Contact Person:</b> Mr. Dilip Maliwal <b>Tel:</b> +91 9427259951/ 9712199870 <b>Email:</b> <a href="mailto:jsmcaahdi@gmail.com">jsmcaahdi@gmail.com</a>/ <a href="mailto:ca.dilipmaliwal@gmail.com">ca.dilipmaliwal@gmail.com</a> <b>Firm registration number:</b> 001318C <b>Peer review number:</b> 012874</p>	

### CHANGES IN AUDITORS DURING THE LAST THREE YEARS

Except as stated below, there have been no changes in our statutory auditors during the last three years preceding the date of this Draft Prospectus.

Name of Auditor	Date of change	Appointment/Resignation	Reason for change
<b>D R C &amp; Co</b> <b>Chartered Accountants</b> <b>Address:</b> Off. No. 7, First floor, Naitik Complex, Plot No. 222, Ward 12/B, Gandhidham (Kutch) -370201 <b>Contact No.:</b> +91 90168 15580/2836 234580 <b>E-mail ID:</b> <a href="mailto:darshan@drcandco.com">darshan@drcandco.com</a> <b>Firm Registration No.:</b> 143335W <b>Contact Person:</b> Darshan Chavada <b>Designation:</b> Proprietor <b>Membership No.:</b> 174168	27/09/2016	Appointment for a period of 1 years from 01/04/2016 to 31/03/2017	Appointed in casual vacancy caused
<b>D R C &amp; Co</b> <b>Chartered Accountants</b> <b>Address:</b> Off. No. 7, First floor, Naitik Complex, Plot No. 222, Ward 12/B, Gandhidham (Kutch) -370201 <b>Contact No.:</b> +91 90168 15580/2836 234580 <b>E-mail ID:</b> <a href="mailto:darshan@drcandco.com">darshan@drcandco.com</a> <b>Firm Registration No.:</b> 143335W <b>Contact Person:</b> Darshan Chavada <b>Designation:</b> Proprietor <b>Membership No.:</b> 174168	14/09/2017	Appointment for a period of 4 years from 01/04/2017 to 31/03/2021	Re-appointment
<b>Ravi Sachdev &amp; Co</b> <b>Chartered Accountants</b> <b>Address:</b> Office No. 404, Neptune Edge, Neptune Campus, B/H Neptune Trinity, Dr. Vikram Sarabhai Road, Vadiwadi, Vadodara - 390007 <b>Contact No.:</b> +919898412455 <b>E-mail ID:</b> <a href="mailto:ravi.sachdev@yahoo.com">ravi.sachdev@yahoo.com</a> <b>Designation:</b> Proprietor <b>Firm Registration No.:</b> 142982W <b>Contact Person:</b> Ravi Vasudev Sachdev <b>Membership No.:</b> 142582	29/10/2021	Appointment for a period of 5 years from 01/04/2021 to 31/03/2026	Term of previous auditor i.e. D R C & Co who was appointed for a period of 4 years has ended on 31/03/2021.
<b>Ravi Sachdev &amp; Co</b> <b>Chartered Accountants</b> <b>Address:</b> Office No. 404, Neptune Edge, Neptune Campus, B/H Neptune Trinity, Dr. Vikram Sarabhai Road, Vadiwadi, Vadodara - 390007 <b>Contact No.:</b> +919898412455 <b>E-mail ID:</b> <a href="mailto:ravi.sachdev@yahoo.com">ravi.sachdev@yahoo.com</a> <b>Designation:</b> Proprietor <b>Firm Registration No.:</b> 142982W <b>Contact Person:</b> Ravi Vasudev Sachdev <b>Membership No.:</b> 142582	06/09/2024	Resignation	Due to personal reasons.
<b>J S Maheshwari &amp; Co.</b> <b>Chartered Accountants</b> <b>Address:</b> 205, Solitiare, Opp Bombay Garage, Under Bridge, Shahibaug, Ahmedabad-380004 <b>Contact No.:</b> +91 94272-59951	23/09/2024	Appointment for a period of 5 years from 01/04/2024 to 31/03/2029	Peer Reviewed Auditor

<b>E-mail ID:</b> <a href="mailto:jsmcaahdi@gmail.com">jsmcaahdi@gmail.com</a> <b>Designation:</b> Partner <b>Firm Registration No.:</b> 001318C <b>Contact Person:</b> Dilip Maliwal <b>Membership No.:</b> 148387			
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## DESIGNATED INTERMEDIARIES

### 1. Self-Certified Syndicate Banks

The banks registered with SEBI, which issue the facility of ASBA services, (i) in relation to ASBA, where the Application Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> 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 RIIs 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> or such other website as updated from time to time.

### 2. SCSBs enabled for UPI Mechanism

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

### 3. Syndicate SCSB Branches

In relation to Applications 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 (<http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>) 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 at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> as updated from time to time.

### 4. Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> as updated from time to time.

## 5. Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>

## 6. Collecting Depository Participants

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Applicants can submit Bid cum Application Forms through CDPs who are depository participants registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity.

The list of the CDPs eligible to accept Bid cum application forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, as updated from time to time.

## 7. Brokers to the issue

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

### EXPERTS

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

Our Company has received written consent dated May 21, 2025, from J S Maheshwari & Co. Chartered Accountants to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated May 21, 2025 on our Restated Financial Statements; and (ii) their report dated May 21, 2025 on the statement of possible special tax benefits in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus.

### MONITORING AGENCY

Since the size of the issue is below ₹ 5,000 lakhs, in terms of the Regulation 262 of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for this issue.

### APPRAISING ENTITY

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

### CREDIT RATING

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

### IPO GRADING

No credit agency registered with SEBI has been appointed for grading for the issue.

### DEBENTURE TRUSTEES

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

### GREEN SHOE OPTION

No green shoe option is contemplated under the issue.

### INTER-SE ALLOCATION OF RESPONSIBILITIES

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



## ISSUE PROGRAMME

An indicative time table in respect of the issue is set out below:

Event	Indicative Date*
Issue Opening Date	[●]
Issue Closing Date	[●]
Finalisation of Basis of Allotment with Designated Stock Exchange	[●]
Initiation of Allotment / Refunds / Unblocking of Funds	[●]
Credit of Equity Shares to demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

\*To be updated after finalization in the Prospectus.

## UNDERWRITING AGREEMENT

The Company and the Lead Manager confirm that the issue will be 100% underwritten by the Underwriter. Our Company intends to enter into an Underwriting Agreement with the Underwriter for the Equity Shares proposed to be issued in the issue. The Underwriting Agreement has not been executed as on the date of this Draft Prospectus and will be executed after the determination of the issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC. The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be subject to certain conditions specified therein.

The Underwriter has indicated its intention to underwrite the following number of Equity Shares:

*(This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.)*

Name, Address, Telephone Number and Email Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten*	Amount Underwritten (in ₹ lakhs)
[●]	[●]	[●]

\* Includes [●] Equity shares of ₹10 each for cash of ₹ [●] (the Market Maker Reservation Portion) which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.

The abovementioned underwriting commitments are indicative and will be finalised after pricing of the issue, the Basis of Allotment and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

In the opinion of our Board (based on a certificate given by the Underwriter), the resources of the abovementioned Underwriter are sufficient to enable them to discharge their respective underwriting obligations in full. Our Board at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

## WITHDRAWAL OF THE ISSUE

In accordance with the SEBI (ICDR) Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this issue at any time after the Issue Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

#### MARKET MAKER\*\*\*

Our Company has entered into a Market Making Agreement dated [●] with the following Market Maker for fulfilling the Market Making obligations in relation to this issue:

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

\*\*\* The Market Maker shall be appointed prior to filing of the Prospectus with the Registrar of Companies.

In accordance with Regulation 261 of the SEBI ICDR Regulations, our Company has entered into an agreement with the Lead Manager and the Market Maker to fulfil the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares issued in this Issue.

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

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

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

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 issued 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 issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
4. After a period of three months from the market making period, the Market Maker would be exempted to provide a quote if the shares of the Market Maker in our Company reach 25% of issue Size (including the [●] Equity Shares ought to be allotted under this issue). Any Equity Shares allotted to the Market Maker under this issue over and above [●] Equity Shares would not be taken in to consideration of computing the threshold of 25% of the issue Size. As soon as the shares of the Market Maker in our Company reduce to 24% of the issue Size, the Market Maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE Limited may intimate the same to SEBI after due verification.
6. There would not be more than five market makers for the Company's Equity Shares at any point of time and the Market Maker may compete with other market makers for better quotes to the investors.

7. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on issue Price.
8. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.
9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/ fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Stock Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Stock Exchange for deciding controllable and non-controllable reasons would be final.
10. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement market maker. In case of termination of the above-mentioned Market Making Agreement prior to the completion of the compulsory market making period, it shall be the responsibility of the Lead Manager to arrange for another market maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further, the Company and the Lead Manager reserve the right to appoint other market maker(s) either as a replacement of the current Market Maker or as an additional market maker subject to the total number of designated market makers does not exceed 5 or as specified by the relevant laws and regulations applicable at that particular point of time.
11. **Risk containment measures and monitoring for the Market Maker:** BSE SME will have all margins which are applicable on the Main Board of BSE Limited, namely, Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE Limited can impose any other margins as deemed necessary from time-to-time.
12. **Punitive Action in case of default by Market Maker:** BSE SME 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 Stock 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 Stock Exchange from time to time. The Stock Exchange will impose a penalty on the Market Maker in case he is not present in the market (issuing 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.
13. The Department of Surveillance and Supervision of the Stock 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.
14. **Price Band and Spreads:** SEBI Circular bearing reference number CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issues with issue size up to ₹250 crores, the applicable price bands for the first day shall be: a. In case equilibrium price is discovered in the call auction, the price band in the normal trading session shall be 5% of the equilibrium price. 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. 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.
15. 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:

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

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.

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

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

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

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

### CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of the Draft Prospectus and after giving effect to this Issue, is forth below:

<i>Amount (Rs. in Lakhs, except share data)</i>			
Sr. No	Particulars	Aggregate Value at Nominal Value	Aggregate Value at Issue Price
I.	<b><u>Authorized Share Capital</u></b> 1,40,00,000 Equity shares of Rs.10/- each.	1,400	-
II.	<b><u>Issued, Subscribed &amp; Paid-up Share Capital before the Issue</u></b> 1,00,00,000 Equity Shares having Face Value of Rs.10/- each fully paid up before the Issue.	1,000	-
III.	<b><u>Present Issue in terms of the Draft Prospectus</u></b> Fresh Issue of upto 40,00,000 Equity Shares having Face Value of Rs.10/- each at a price of Rs. [●] per Equity Share.	400	[●]
IV.	<b><i>Which Comprises of</i></b>		
i.	<b><u>Reservation for Market Maker Portion:</u></b> Up to [●] Equity Shares of face value of Rs. 10/- each reserved as Market Maker portion at an Issue Price of Rs. [●] /- per Equity Share	[●]	[●]
ii.	<b><u>Net Issue to Public:</u></b> Net Issue to Public of [●] Equity Shares of ₹10 each at a price of ₹ [●]/- per Equity Share	[●]	[●]
	<b><i>Net Issue to Public consists of</i></b>		
iii.	Up to [●] Equity Shares of face value of Rs. 10/- each at an Issue Price of Rs. [●] /- per Equity Share shall be available for allocation for Investors applying for a value of upto Rs. <b>2.00 Lakhs (Individual Investors who applies for minimum application size)</b>	[●]	[●]
iv.	Up to [●] Equity Shares of face value of Rs. 10/- each an Issue Price of Rs. [●] /- per Equity Share shall be available for allocation for Investors applying for a value of above Rs. <b>2.00 Lakhs (Other than Individual Investors who applies for minimum application size)</b>	[●]	[●]
V.	<b><u>Issued, Subscribed and Paid-up Equity Share capital after the Issue:</u></b> Upto 1,40,00,000 Equity Shares of Rs. 10/- each.	1,400	[●]
VI.	<b><u>Securities Premium Account</u></b>	NIL	
	Before the Issue		
	After the Issue		[●]

1. The Present Issue of upto 40,00,000 Equity Shares in terms of Draft Prospectus has been authorized pursuant to a resolution of our Board of Directors dated May 21, 2025 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting of the members held on May 21, 2025.
2. The allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

### **CLASS OF SHARES**

As on the date of Draft Prospectus, our Company has only one class of share capital i.e. Equity Shares of Rs.10/- each only and all Equity Shares are ranked pari-passu in all respect. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of the Draft Prospectus.

**DETAILS OF CHANGES IN AUTHORIZED SHARE CAPITAL OF OUR COMPANY:**

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

Date of General Meeting	Particulars of change in the Authorized Share Capital
02 <sup>nd</sup> March, 2012	The initial Authorized share capital of our Company was Rs. 10,00,000/- divided into 1,00,000/- Equity Shares of ₹10/- each
21 <sup>st</sup> May, 2012	This Authorized capital was increased from Rs. 10,00,000/- to Rs. 30,00,000/- divided into 3,00,000 Equity Shares of ₹10/- each pursuant to a resolution passed by our Shareholders in Meeting held on 21 <sup>st</sup> May, 2012.
07 <sup>th</sup> November, 2012	This Authorized capital was increased from Rs. 30,00,000/- to Rs. 50,00,000/- divided into 5,00,000 Equity Shares of ₹10/- each pursuant to a resolution passed by our Shareholders in Meeting held on 07 <sup>th</sup> November, 2012
18 <sup>th</sup> October, 2016	This Authorized capital was increased from Rs. 50,00,000/- to Rs. 1,00,00,000/- divided into 10,00,000 equity shares of Rs. 10/- each pursuant to a resolution passed by our Shareholders in Meeting held on 18 <sup>th</sup> October, 2016.
23 <sup>rd</sup> September, 2024	This Authorized capital was increased from Rs. 1,00,00,000/- to Rs. 14,00,00,000 divided into 1,40,00,000 equity shares of Rs. 10/- each pursuant to a resolution passed by our Shareholders in Meeting held on 23 <sup>rd</sup> September, 2024.

**NOTES TO THE CAPITAL STRUCTURE**
**1. Equity Share Capital History of our Company:**

- (a) The history of the equity share capital and the securities premium account of our Company are set out in the following table: -

Date of Allotment	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consider action	Nature of Allotment	Cumulative no. of Equity Shares
On Incorporation	10,000	10/-	10/-	Cash	Subscription to MOA	10,000
01 <sup>st</sup> June, 2012	2,29,911	10/-	10/-	Cash	Right Issue	2,39,911
01 <sup>st</sup> June, 2012	34,089	10/-	10/-	Consideration other than cash	Loan to equity conversion	2,74,000
19 <sup>th</sup> November, 2012	2,26,000	10/-	10/-	Consideration other than cash	Loan to equity conversion	5,00,000
18 <sup>th</sup> October, 2016	5,00,000	10/-	10/-	Cash	Right Issue	10,00,000
08 <sup>th</sup> October, 2024	90,00,000	10/-	-	Consideration other than cash	Bonus Issue*	1,00,00,000

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

*\*The Bonus Issue has been approved by our shareholders vide Extra- Ordinary General meeting held on 24<sup>th</sup> September, 2024.*



**NOTES:**

- i. *Initial Subscribers to the Memorandum of Association subscribed 10,000 Equity Shares of Face Value of Rs. 10/- each, details of which are given below:*

Sr. No.	Names of Person	Number of Shares Allotted
1.	Mr. Amit Devidas Shah	3,000
2.	Mr. Ankit Devidas Shah	3,000
3.	Mrs. Reema Ankit Shah	4,000
	<b>Total</b>	<b>10,000</b>

- ii. *Rights Issue of 2,29,911 Equity Shares of Face Value of Rs. 10/- each fully paid at Issue Price of Rs. 10/- each in proportion of existing equity shares held, details of which are given below:*

Sr. No.	Names of Person	Number of Shares Allotted
1.	Mrs. Reema Ankit Shah	1,36,000
2.	Mr. Ankit Devidas Shah	29,889
3.	Mr. Amit Devidas Shah	64,022
	<b>Total</b>	<b>2,29,911</b>

- iii. *Allotment of Equity shares pursuant to conversion of loan to equity shares of 34,089 Equity Shares of Face Value of Rs. 10/- each fully paid at Issue Price of Rs. 10/- each in proportion of existing equity shares held, details of which are given below:*

Sr. No.	Names of Person	Number of Shares Allotted
1.	Mr. Ankit Devidas Shah	19,611
2.	Mr. Amit Devidas Shah	14,478
	<b>Total</b>	<b>34,089</b>

- iv. *Allotment of Equity shares pursuant to conversion of loan to equity shares of 2,26,000 Equity Shares of Face Value of Rs. 10/- each fully paid at Issue Price of Rs. 10/- each in proportion of existing equity shares held, details of which are given below:*

Sr. No.	Names of Person	Number of Shares Allotted
1.	Mr. Ankit Devidas Shah	97,500
2.	Mr. Amit Devidas Shah	1,08,500
3.	Mrs. Reema Ankit Shah	20,000
	<b>Total</b>	<b>2,26,000</b>

- v. *Rights Issue of 500,000 Equity Shares of Face Value of Rs. 10/- each fully paid at Issue Price of Rs. 10/- each in proportion of existing equity shares held, details of which are given below:*

Sr. No.	Names of Person	Number of Shares Allotted
1.	Mrs. Reema Ankit Shah	2,00,000
2.	Mr. Ankit Devidas Shah	3,00,000
	<b>Total</b>	<b>5,00,000</b>

- vi. *Bonus Issue of 90,00,000 Equity Shares of face value of ₹10/- each in the ratio of 9:1 i.e., 9 Bonus Equity Shares for 1 equity shares held:*

Sr. No.	Names of Person	Number of Shares Allotted
1.	Reema Ankit Shah	32,40,000
2.	Ankit Devidas Shah	57,60,000
	<b>Total</b>	<b>90,00,000</b>

2. **Issue of Equity Shares for consideration other than cash:**

- i. **Allotment of equity shares pursuant to conversion of loan to equity shares of 34,089 equity shares of face value of Rs. 10/- each fully paid at Issue Price of Rs. 10/- each in proportion of existing equity shares held,**

details of which are given below:

Sr. No.	Names of Person	Number of Shares Allotted
1.	Mr. Ankit Devidas Shah	19,611
2.	Mr. Amit Devidas Shah	14,478
	<b>Total</b>	<b>34,089</b>

- ii. Allotment of Equity shares pursuant to conversion of loan to equity shares of 2,26,000 Equity Shares of Face Value of Rs. 10/- each fully paid at Issue Price of Rs. 10/- each in proportion of existing equity shares held, details of which are given below:

Sr. No.	Names of Person	Number of Shares Allotted
1.	Mr. Ankit Devidas Shah	97,500
2.	Mr. Amit Devidas Shah	1,08,500
3.	Mrs. Reema Ankit Shah	20,000
	<b>Total</b>	<b>2,26,000</b>

- iii. Bonus Issue of 90,00,000 Equity Shares of face value of ₹10/- each in the ratio of 9:1 i.e., 9 Bonus Equity Shares for 1 equity shares held, details of which are given below:

Sr. No.	Names of Person	Number of Shares Allotted
1.	Mrs. Reema Ankit Shah	32,40,000
2.	Mr. Ankit Devidas Shah	57,60,000
	<b>Total</b>	<b>90,00,000</b>

- No Equity Shares have been allotted pursuant to any scheme approved under section of 230-234 of Companies Act 2013.
- As on the date of the Draft Prospectus, our Company has not issued any equity shares under any employee stock option scheme and we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme.
- The Issue Price shall be decided by our Company in consultation with the Lead Manager, we have not issued any Equity Shares at price below issue price within last one year from the date of this Draft Prospectus.
- All Equity Shares issued or transferred 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 Prospectus.
- There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into Equity Shares as on the date of this Prospectus.
- Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
- Our Company has not made any public issue since its incorporation.
- Except for the allotment of Equity Shares pursuant to the Fresh Issue, there will be no further issue of Equity Shares whether by way of a split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or through a rights issue or further public issue of Equity Shares, or otherwise, until a period of six months from the Issue Opening Date or until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription, etc., as the case may be.
- Our Company has not revalued its assets since inception. Further, our Company has not issued any Equity Shares out of revaluation reserves at any point of time.

## 12. Issue of shares at a price lower than the Issue Price in the last year

Except as stated below our Company have not issued Equity Shares at a price below the Issue Price within the last one year preceding the date of this Draft Prospectus:

Bonus Issue of 90,00,000 Equity Shares of face value of ₹10/- each in the ratio of 9:1 i.e., 9 Bonus Equity Shares for 1 equity shares held vide special resolution passed through Extra Ordinary General Meeting held on 08.10.2024

S No	Names of Allottee	Number of Shares Allotted	Face Value per Equity share (in ₹)	Issue Price per Equity share (in ₹)
1	Reema Ankit Shah	32,40,000	10	NA
2	Ankit Devidas Shah	57,60,000	10	NA
	<b>Total</b>	<b>90,00,000</b>	<b>10</b>	NA

*[THE REMAINDER OF THIS PAGE HAS INTENTIONALLY BEEN LEFT BLANK]*

### 13. Our Shareholding Pattern\*

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

Category (I)	Category of shareholder (II)	Number of shares holders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid- up Equity Shares held (V)		Total number 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)	Number of Voting Rights held in each class of securities (IX)				Number of Equity shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)=(VII)+(X) As a % of	Number of locked in Equity Shares (XII)	Number of Equity Shares pledged or otherwise encumbered (XIII)				Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B)				No (a)	As a % of total Shares held(b)	No (a)	As a % of total Shares held (b)	
								Class (Equity Share)	Class (Other)	Total									
(A)	Promoters and Promoter Group	2	99,99,995	-	-	99,99,995	99.99995	99,99,995	-	99,99,995	99.99995	-	99.99995	-	-	-	-	99,99,995	
(B)	Public	5	5	-	-	5	0.00005	5	-	5	0.00005	-	0.00005	-	-	-	-	5	
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Shares underlying DRs																		
(C2)	Shares held by Emp. Trusts																		
	Total	7	1,00,00,000	-	-	1,00,00,000	100.00	1,00,00,000	-	1,00,00,000	100.00	-	100.00	-	-	-	-	1,00,00,000	

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

Notes-

\*As on date of this Draft Prospectus, one Equity Shares holds one vote.

We have only one class of Equity Shares of face value of Rs. 10/- each.

Our Company will file the shareholding pattern in the format prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended, one day prior to the listing of the Equity Shares. The shareholding pattern will be uploaded on the Website of the BSE before commencement of trading of such Equity Shares

**14. Statement showing shareholding pattern of the public shareholder**

S. No.	Category & Name of the Shareholders	No. of share holder	No. of fully paid-up equity share s held	Partly paid-up equity share s held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Sharehold ing % (calculated as per SCRR, 1957) As a % of (A+B+C2 )	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total share s held (b)	No. (not applic able) (a)	As a % of total share s held (not applicable)( b)	
								Class Equity Shares of Rs.10/- each	Class Y	Total								
	I	II	III	IV	V	VI=III+ IV+V	VII	VIII				IX	X= VI+IX	XI		XII		XIII
(1)	Institutions																	
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(e)	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

(f)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Sub-Total (B)(1)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	<b>Central Government/ State Government(s)/ President of</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	<b>India</b>															
	<b>Sub-Total (B)(2)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3)	<b>Non-institutions</b>															
(a)	Individuals															
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	5	5	-	-	5	0.00005	5	-	5	0.00005	-	-	-	-	5
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other Body Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Sub-Total (B)(3)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total Public Shareholding (B)= (B)(1) + (B)(2) + (B)(3)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

## 15. Shareholding pattern of the Non-Promoter- Non-Public shareholder

S. No.	Category & Name of the Shareholders	No. of shareholders	No. of fully paid-up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding (calculated as per SCRR, 1957)  As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in Share dematerialized form (Not applicable)
								No of Voting Rights			Total as a % of Total Voting rights			No.	As a % Of total Shares held	No. (not applicable)	As a % of total shares held (not applicable)	
								Class Equity Shares of Rs.10/- each	Class Y	Total								
	I	II	III	IV	V	VI=III+IV+V	VII	VIII				IX	X= VI+IX	XI	XII		XIII	
(1)	Custodian/DR Holder																	
(a)	Name of Holder (if available)	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Sub Total (c) (1)	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Sub Total (C) (2)</b>	<b>0</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total Non-Promoter Non-Public shareholding (C)= (C)(1)+ (C) (2)</b>	<b>0</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-

16. Other details of shareholding of our Company

As on the date of the filing of this Draft Prospectus, our Company has 7 Shareholders.

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

a. As on the date of filing of this Prospectus:

Sr. No.	Names of Shareholder	Shares Held (Face Value of Rs. 10 each)	% Pre-Issue paid up Share Capital
1.	Mr. Ankit Devidas Shah	63,99,995	63.99
2.	Mrs. Reema Ankit Shah	36,00,000	36.00
	<b>Total</b>	<b>99,99,995</b>	<b>99.99995</b>

b. Ten days prior to the date of filing of this Draft Prospectus:

Sr. No.	Names of Shareholder	Shares Held (Face Value of Rs. 10 each)	% Pre-Issue paid up Share Capital
1.	Mr. Ankit Devidas Shah	63,99,995	63.99
2.	Mrs. Reema Ankit Shah	36,00,000	36.00
	<b>Total</b>	<b>99,99,995</b>	<b>99.99995</b>

c. One Year prior to the date of filling of this Draft Prospectus:

Sr. No.	Names of Shareholder	Shares Held (Face Value of Rs. 10 each)	% Pre-Issue paid up Share Capital
1.	Mr. Ankit Devidas Shah	6,40,000	64.00
2.	Mrs. Reema Ankit Shah	3,60,000	36.00
	<b>Total</b>	<b>10,00,000</b>	<b>100.00</b>

d. Two Year prior to the date of filling of this Draft Prospectus:

Sr. No.	Names of Shareholder	Shares Held (Face Value of Rs. 10 each)	% Pre-Issue paid up Share Capital
1.	Mr. Ankit Devidas Shah	6,40,000	64.00
2.	Mrs. Reema Ankit Shah	3,60,000	36.00
	<b>Total</b>	<b>10,00,000</b>	<b>100.00</b>

18. Our Company has not made any Initial Public Issue of specified securities in the preceding two years.

19. Capital Buildup in respect of Shareholding of our Promoter:

As on the date of this Draft Prospectus, our Promoters hold 99.99995% of the pre-Issued, subscribed and paid-up Equity Share Capital of our Company, set forth below is the build-up of the shareholding of our Promoter in our Company since incorporation:

Date of Allotment/ acquisition/ transfers	No. of Equity Shares allotted/ transferred	FV *	Issue/ Acquisition/ Transfer Price (₹)	Nature of Consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Pre-Issue Share holding %	Post-Issue Share holding %	Pledge
<b>Mr. ANKIT DEVIDAS SHAH</b>									
02.03.2012	3,000	10	10	Cash	Subscription to MOA	3,000	0.03	[●]	NA
01.06.2012	29,889	10	10	Cash	Right Issue	32,889	0.29	[●]	NA
01.06.2012	19611	10	-	Consideration other than cash	Loan to equity conversion	52,500	0.19	[●]	NA
19.11.2012	97,500	10	-	Consideration other than cash	Loan to equity conversion	1,50,000	0.97	[●]	NA
18.10.2016	3,00,000	10	10	Cash	Right Issue	4,50,000	3.00	[●]	NA
08.03.2021	1,90,000	10	10	Cash	Share Transfer	6,40,000	1.90	[●]	NA
08.10.2024	57,60,000	10	-	Consideration other than cash	Bonus Issue	38,80,000	57.60	[●]	NA
08.10.2024	(5)	10	110	Cash	Share Transfer	<b>63,99,995</b>	(0.00005)	[●]	NA
<b>Sub-Total (A)</b>	<b>63,99,995</b>						<b>63.99%</b>	[●]	<b>NA</b>
<b>Mrs. REEMA ANKIT SHAH</b>									
02.03.2012	4,000	10	10	Cash	Subscription to MOA	4,000	0.04	[●]	NA
01.06.2012	1,36,000	10	10	Cash	Right Issue	1,40,000	1.36	[●]	NA
19.11.2012	20,000	10	-	Consideration other than cash	Loan to equity conversion	1,60,000	0.20	[●]	NA
18.10.2016	2,00,000	10	10	Cash	Right Issue	3,60,000	2.00	[●]	NA
08.10.2024	32,40,000	10	-	Consideration other than cash	Bonus Issue	<b>36,00,000</b>	32.40	[●]	NA
<b>Sub-Total (B)</b>	<b>36,00,000</b>						<b>36.00%</b>	[●]	<b>NA</b>
<b>Total of (A+B)</b>	<b>99,99,995</b>						<b>99.99995</b>	[●]	<b>NA</b>

\*Face Value per equity shares

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

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*
1	Mr. Ankit Devidas Shah	63,99,995	1.00
2	Mrs. Reema Ankit Shah	36,00,000	1.00

\*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire Shares and Shares allotted to them and as reduced by amount received on sale of shares i.e. net of sale consideration is divided by net quantity of shares acquired.

**21. The number of specified securities purchased or sold by the Promoter Group and/ or by the Directors of our Company and their relatives in the preceding six months.**

None of our Promoters, members of our Promoter Group, the Directors of our Company or any of their relatives have not purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Prospectus.

**22. Details of other Lock-in:**

Mr. Ankit Devidas Shah and Mrs. Reema Ankit Shah are the Promoters of our Company in terms of the SEBI ICDR Regulations and the Companies Act, 2013. Accordingly, in terms of Regulation 238 of the SEBI ICDR Regulations, the said Promoter has complied with the requirement of minimum promoter's contribution in this Issue and in terms of Regulation 238(a) the following Equity Shares are locked in for a period of 3 years pursuant to the Issue:

Name of Promoters	Date of Allotment/ Transfer / Transmission	No. of Equity Shares	Face value per Equity Share	Issue Price/ Transfer Price per Equity Share	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital	Date up to which share is subject to lock-in
Mr. Ankit Devidas Shah	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Mrs. Reema Ankit Shah	[•]	[•]	[•]	[•]	[•]	[•]	[•]

23. The shareholding of the Promoter in excess of 20% of the fully diluted Post-Issue Equity Share capital shall be locked in for a period of one year from the date of Allotment.

24. All the Equity Shares held by our Promoter are in dematerialized form.

25. The Equity Shares held by shareholders other than promoter shall be locked-in for a period of one (1) year from the date of Allotment in the Issue except for any Equity Shares held by the eligible employees (whether currently employees or not and including the legal heirs or nominees of any deceased employees or ex-employees, the same may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the Takeover Regulations.

In this connection, please note that:

*The Equity Shares issued for Promoter's contribution do not include:*

- Equity Shares acquired in the three immediately preceding years for consideration other than cash and revaluation of assets or capitalization of intangible assets was involved in such transaction
- Equity Shares resulting from bonus issue by utilization of revaluation reserves or unrealized profits of our Company or bonus shares issued against Equity Shares, which are otherwise ineligible for computation of minimum Promoter's contribution.

26. The minimum Promoter's contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being issued to the public in the Issue.

27. Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm.

28. As on the date of this Draft Prospectus, none of the Equity Shares held by our Promoter are not pledged.

29. In terms of Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoter which are locked in as per Regulation 238 of the SEBI ICDR Regulations, may be transferred to the other Promoter or 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 such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with

provisions of the Takeover Regulations.

Further, in terms of Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by persons (other than our Promoter) prior to the Issue and locked-in for a period of one year, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the provisions of the Takeover Regulations.

30. There have been no financing arrangements whereby our Promoter, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Draft Prospectus.
31. Except for the allotment of Equity Shares pursuant to the Issue, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures.
32. There will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Draft Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, undersubscription etc., as the case may be.
33. Our Company, our Directors and the Lead Manager have no existing buy-back arrangements or any other similar arrangements for the purchase of Equity Shares being issued through the Issue.
34. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Prospectus.
35. As on the date of this Draft Prospectus, the Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
36. There are no outstanding convertible securities, options or rights to convert debentures, loans or other instruments into Equity Shares as on the date of this Draft Prospectus.
37. Our Company shall ensure that transactions in the Equity Shares by the Promoter Group between the date of filing the draft issue documents with the Registrar of Companies and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.
38. No person connected with the Issue, including, but not limited to, the Lead Manager, the members of the Syndicate, our Company and Directors shall issue any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Investor for making an Application.
39. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.



## OBJECTS OF THE ISSUE

The Issue comprises of a Fresh Issue of up to 40,00,000 Equity Shares having face value of ₹10 each at an Issue Price of ₹ [●]/- per Equity share aggregating up to ₹ [●] lakhs by our Company.

### **FRESH ISSUE**

Our Company proposes to utilize the Net Proceeds from Issue towards funding the following objects (collectively, referred to herein as the “Objects”):

1. Funding capital expenditure requirement of our company towards Purchase of trucks (“**Vehicles**”) and ancillary equipment (“**Equipment**”).
2. Funding towards Repayment of Loan;
3. Funding expenditure for General Corporate Purpose  
(Collectively referred as the “Objects”)

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

Being an integrated logistics company in India, our Company primarily operates in (i) freight forwarding and custom clearance including import and export; (ii) Air Freight Transportation (including Import and Export and Courier Services; (iii) Door to door multimodal coastal forwarding (iv) Road Transportation and (v) Rail Transportation. We have pan-India operations through our network of head office and 9 (Nine) branch offices as on the date of Draft Prospectus.

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the Fresh Issue. We confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association.

### **NET ISSUE PROCEEDS**

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

The details of the proceeds of the Issue are set forth in the table below:

Particulars	Estimated amount (in ₹ lakhs)
Gross proceeds of the Fresh Issue	[●]
(Less): Public Issue Related Expenses	[●]
<b>Net Issue Proceeds<sup>(1)</sup></b>	<b>[●]</b>

<sup>(1)</sup> To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

### **UTILIZATION OF NET ISSUE PROCEEDS**

The Net Proceeds are proposed to be utilised in the manner set forth below:

Particulars	Estimated amount (in ₹ lakhs)	% of Gross Issue Proceeds
Funding capital expenditure requirement of our company towards Purchase of trucks (“ <b>Vehicles</b> ”) and ancillary equipment (“ <b>Equipment</b> ”)	3,394.15	[●]
For repayment of loan	200.00	[●]
General corporate purposes <sup>(1)</sup>	[●]	[●]

Particulars	Estimated amount (in ₹ lakhs)	% of Gross Issue Proceeds
<b>Total</b> <sup>(1)</sup>	[●]	[●]

<sup>(1)</sup> To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes shall not exceed 15% of the gross proceeds from the Fresh Issue.

## MEANS OF FINANCE

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

(in ₹ lakhs)

Particulars	Amount Required	From IPO Proceeds	Internal Accruals/ Borrowings
Funding capital expenditure requirement of our company towards Purchase of trucks (“ <b>Vehicles</b> ”) and ancillary equipment (“ <b>Equipment</b> ”)	3,394.15	3,394.15	0.00
For repayment of loan	200.00	200.00	0.00
General corporate purposes <sup>(1)</sup>	[●]	[●]	[●]
Public Issue Expenses*	[●]	[●]	[●]
<b>Total</b> <sup>(1)</sup>	[●]	[●]	[●]

\*Subject to finalization of Number of shares at the time of filing of Prospectus.

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

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

We further confirm that no part proceed of the Issue shall be utilized for repayment of any Part of unsecured loan outstanding as on date of Draft Prospectus. As operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company’s historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company’s management.

For further details on the risks involved in our business plans and executing our business strategies, please see the Section titled “*Risk Factors*” beginning on page no. 30 of this Draft Prospectus.

## DETAILS OF USE OF ISSUE PROCEEDS

### 1. Funding capital expenditure requirement of our company towards Purchase of trucks (“**Vehicles**”) and ancillary equipment (“**Equipment**”)

The Indian logistics sector is among the largest in the world, offering significant opportunities for growth. This sector is an integral part of the national GDP value chain, as it connects various components of the economy and encompasses transportation, warehousing, and other supply chain solutions for both suppliers and end customers. Efficient logistics

industry is critical component as it secures better market access for goods and services, and boosts consumption growth. Acknowledging the need to strengthen logistics infrastructure, the sector has attracted attention of government and even private participants.

Being an integrated logistics company in India, we are engaged in cargo handling, door to door Multimodal transportation, providing express logistics and third-party logistics services. We rely on an 'asset-based' business model wherein the assets are necessary for providing quality services to our customers, such as commercial vehicles. As of March 31, 2025, we owned a wide range of 190+ commercial vehicles in form of comprising container trucks. Access to large vehicle network enables us to scale our business as the demand increases and cater to large business opportunities. The following table provides the number of trucks owned by our company:

Particulars	For the Period/Year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Number of Trucks owned by Neptune Logitek Limited	199	217	159
<b>Total</b>	199	217	159

In order to increase our operational efficiency in our transportation vertical, we propose to procure 60 (Sixty) commercial container trucks for our company. Our company is expected to be benefitted in the following ways from such capital expenditure:

- **Expansion Strategy:** We aim to enhance our logistics capacity and coverage by acquiring a fleet of modern trucks equipped with advanced features and technologies.
- **Efficiency Improvement:** The new trucks will improve the efficiency of our logistics operations, allowing us to meet customer demands more effectively and reduce delivery lead times.
- **Enhanced Service Levels:** With a larger and more capable fleet, we can offer a wider range of services and maintain high service levels, resulting in increased customer satisfaction.
- **Environmental Considerations:** We will prioritize environmentally friendly trucks, such as those with BS6-compliant engines, to align with sustainability goals and regulatory requirements.
- **Operational Excellence:** The acquisition of modern trucks will contribute to operational excellence, including improved safety, reliability, and cost-effectiveness in our logistics operations.

### Estimated Cost

Basis on the management assessment and quotations obtained by our Company, we intend to utilize ₹ 3,394.15 Lakhs out of the Net Proceeds towards purchase of 60 (Sixty) commercial container trucks for our company. The detailed breakdown of their estimated costs is as set forth below:

Sr. No.	Description of the vehicle	Name of the vendor/ Supplier	Cost per vehicle (in ₹ Lakhs) *	Quantity	Total cost to be incurred# (in ₹ Lakhs)	% of Security Deposit*	Date of Placement of Order/ Date of Quotation	Expiry Date of Quotation
1	Ashok Leyland Um 4220 6600mm Wb Fitted With H Series 200 HP Bs6 Diesel Engine 8 Speed Gear Box Factory Built Sleeper Cab	Kandla Motors Private Limited	53.81	50	2,690.30	-	May 20, 2025	July 20, 2025
2	Bharatbenz :4232R10X2 6775E6.1SLCCHS TTAP HDP HCG AW	Kataria Motors Private Limited	57.11	10	571.10	-	May 23, 2025	July 21, 2025

3	Trolley and Extension	Super Automotive and Engineering Works	2.655	50	132.75	-	May 23, 2025	July 21, 2025
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*\*Inclusive of GST, TCS, and other taxes.*

*#The total cost may fluctuate in accordance with market price.*

*^For the purpose of Registration, Document Processing Charges and Insurance Expenses, reliance has been made on the recent purchases of trucks made by the company.*

We have not entered into definitive agreements with Kandla Motors Private Limited, Kataria Motors Private Limited and Super Auto and there can be no assurance that the same vendor would be engaged to eventually supply the same ancillary equipment or at the same costs. The quantity of trucks to be purchased is based on the present estimates of our management. Quotation received from the Kandla Motors Private Limited, Kataria Motors Private Limited and Super Auto mentioned above is valid as on Date of Draft Prospectus. If we engage someone other than the identified third-party vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the items listed above may differ from the current estimates. No second-hand or used vehicle is proposed to be purchased out of the Net Proceeds. The expected date of supply will be based on receipt of Net Issue Proceeds from the Issue.

We are yet to place orders for any of the Vehicle and Trailers of the Proposed Expenditure. Some of the quotations mentioned above do not include cost of freight, insurance, and other applicable taxes as these can be determined only at the time of placing of orders. Such additional costs shall be funded from the Net Issue Proceeds allocated towards general corporate purposes, if required. In case of increase in the estimated costs, such additional costs shall be incurred from our internal accruals or from seeking additional debt.

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

## 2. For repayment of loan

We avail majority of our fund based and non-fund based facilities in the ordinary course of business from banks and financial institutions. For further details of the loans availed by our Company, see section titled "Financial Indebtedness" at page 269 of this Draft Prospectus.

As of March 31, 2025, our Company had total outstanding secured borrowings amounting to ₹ 5,647.98 lakhs. We propose to utilize upto ₹ 200.00 lakhs from the Net Proceeds towards the repayment/prepayment, in full or in part, of certain term loans and/or working capital facilities availed by our Company. We believe that such repayment/ prepayment will help reduce our outstanding indebtedness and our debt-equity ratio. We believe that reducing our indebtedness will result in an enhanced equity base, assist us in maintaining a favourable debt-equity ratio in the near future and enable utilization of our accruals for further investment in business growth and expansion. In addition, we believe that the balance sheet strength and the leverage capacity of our Company will improve significantly to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business in the coming years.

The following table provides details of certain loans availed by our Company, of which we may repay/ pre-pay some of the loans, in full or in part, from the Net Proceeds, without any obligation to any particular bank/ financial institution:

Name of lender	Amount sanctioned (In Lakhs)	Outstanding amount as on March 31, 2025 (in Lakhs)	Rate of interest	Purpose	Repayment schedule
HDFC Bank Ltd.	766.67	402.34	9.01%	Commercial Vehicle Loan	The loan facility is to be repaid in 42 equal monthly instalments of ₹19,07,854 each

### 3. 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 the balance Fresh Issue proceeds aggregating Rs. [●] Lakhs towards the general corporate purposes to drive our business growth. Our management, in accordance with the policies of our Board, we have flexibility in utilizing the remaining Net 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:

- We may also enter into strategic alliances with other body corporates for expansion of our business in abroad or in India.
- funding growth opportunities;
- hiring human resources including marketing people or technical people in India.
- servicing our repayment obligations (principal and interest) under our existing & future financing arrangements;
- capital expenditure, including towards expansion/development/refurbishment/renovation of our assets;
- working capital;
- meeting expenses incurred by our Company in the ordinary course of business or other uses or contingencies; and/or
- Strategic initiatives and
- 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 Issue 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 Prospectus, shall not exceed 15% of the amount raised by our Company through this Issue in compliance with the SEBI ICDR Regulations.

#### ISSUE RELATED EXPENSES: -

The estimated Issue related expenses include Issue Management Fee, Underwriting, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar’s Fees, Depository Fee, and Listing Fee. The total expenses for this Issue are estimated to be approximately Rs. [●] Lakhs which is [●] % of the Issue Size. All the Issue related expenses shall be proportionately met out from proceeds of the Issue as per applicable laws.

The estimated Issue expenses are as follows:

(₹ in Lakhs)				
S. No.	Particulars	Expenses (₹ in lakhs)	% of Total Issue Expenses	% of Gross Issue Proceeds
1	Issue Management fees including Merchant Banking fees, Underwriting fees and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses	[●]	[●]	[●]
2	Advertising and Marketing Expenses	[●]	[●]	[●]
3	Fees payable to the stock exchange(s)	[●]	[●]	[●]
4	Printing & Stationery, Distribution, Postage, etc.	[●]	[●]	[●]
<b>Total Estimated Issue Expense</b>		[●]	[●]	[●]

*\*Includes commission/Processing fees of Rs. [●] per valid application forms for SCSB’s. In case the total processing fees payable to SCSBs exceeds Rs. [●] lakh, then the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total Processing Fees payable does not exceed Rs. [●] lakh.*

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

## SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

In the event the Net Issue Proceeds are not completely utilized for the Objects during the respective periods mentioned in “- Schedule of implementation” above, due to factors such as (i) economic and business conditions; (ii) delay in procuring and operationalizing assets or necessary licenses and approvals; (iii) timely completion of the Issue; (iv) market conditions outside the control of our Company; and (v) any other commercial considerations, the remaining Net Issue Proceeds shall be utilized (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws. Further, capital expenditure towards the stated Objects may also be accelerated, due to early completion of various activities mentioned in this section.

The deployment of funds indicated below is based on management estimates, current circumstances of our business, valid quotations received from third parties, other commercial and technical factors, prevailing market conditions, which are subject to change. We may have to revise our funding requirements and deployment of the Net Issue Proceeds from time to time on account of various factors, such as financial and market conditions, business and strategy and other external factors, which may not be within the control of our management. This may entail changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. See “Risk Factors” beginning on page no.30 of this Draft Prospectus.

Subject to applicable laws, in the event of any increase in the actual requirement of funds earmarked for the purposes set forth below, such additional fund requirement will be met by way of any means available to us, including from internal accruals and seeking additional debt from existing and/or future lenders.

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

(₹ in Lakhs)

Sr. No.	Particulars	Estimated Amount to be financed from Net Proceeds	Estimated utilization of Net Proceeds in F. Y. 2025-26
1.	Capital expenditure towards acquiring machinery	3,394.15	●
2.	Funding towards Repayment of Loan	200.00	●
3.	General Corporate Purpose*	●	●

*\* To the extent our Company is unable to utilize any portion of the Net Issue Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net issue Proceeds in the subsequent Financial Years towards the Object. Due to general business exigencies, the use of issue proceeds may be interchangeable.*

*However, the use of issue proceeds for General Corporate Purposes shall not exceed 15% at any point of time.*

## APPRAISAL REPORT

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

## Shortfall of Funds

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

## BRIDGE FINANCING FACILITIES

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 Issue Proceeds.

## MONITORING UTILIZATION OF FUNDS

There is no requirement for the appointment of a monitoring agency, as the Issue size is less than ₹ 5,000 Lakhs. Our Board will monitor the utilization of the proceeds of the Issue and will disclose the utilization of the Net Issue 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 Issue 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 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.

#### **INTERIM USE OF PROCEEDS**

Pending utilization of the Issue proceeds of the Issue for the object of issue, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

#### **VARIATION IN OBJECTS**

In accordance with Section 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 notices 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**

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, Associates, Key Management Personnel or Group Companies except in the normal course of business and in compliance with the applicable law.

## **BASIS FOR ISSUE PRICE**

The Issue Price will be determined by our Company, in consultation with the LM, on the basis of assessment of market demand for the Equity Shares and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each. Investors should also see “Risk Factors”, “Summary of Financial Information”, “Business Overview”, “Financial Statements”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 30, 60, 140, 205 and 259, respectively, to have an informed view before making an investment decision.

### **QUALITATIVE FACTORS**

#### *Competitive Strengths*

- *We have strong network effects of platform resulting in robust customer retention rates*
- *Integrated logistics service provider with diversified business offerings*
- *Timely and safe deliveries*
- *Cordial relations with our clients;*
- *We are a Promoter-led management team and have an experienced board*
- *Skilled and experienced management team with relevant industry experience.*

For further details regarding some of the qualitative factors which form the basis for computing the issue price, see “Business Overview” on page 140.

### **QUANTITATIVE FACTORS**

Certain information presented in this section relating to the company is based on the restated financial Statements. For details, refer section titled “financial information” on page 205.

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

#### **1. Basic and Diluted Earnings per share (“EPS”)**

<b>Fiscal</b>	<b>Basic and diluted EPS (in ₹)</b>	<b>Weight</b>
Financial year ended March 31, 2025	9.16	3
Financial year ended March 31, 2024	0.00	2
Financial year ended March 31, 2023	(0.18)	1
<b>Weighted average</b>	<b>4.58</b>	

#### **Notes:**

- i. *Basic EPS: net profit after tax as restated divided by weighted average number of equity shares outstanding at the end of the period/ year.*
- ii. *Diluted EPS: net profit after tax as restated divided by weighted average number of equity shares outstanding at the end of the period/year for diluted EPS.*
- iii. *Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year/period adjusted by the number of equity shares Issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year/period.*
- iv. *The above statement should be read with significant accounting policies and notes on restated financial statements as appearing in the financial statements.*
- v. *The EPS has been calculated in accordance with AS 20 earnings per share (EPS) Issued by Institute of Chartered Accountants of India.*

#### **2. Price/Earning (“P/E”) ratio in relation to Issue Price of ₹ [●] per Equity Share:**

Price to Earning Ratio (P/E) = Issue Price/ Earning per Share\*

Particulars	EPS (in ₹)	P/E at the Issue Price
P/E ratio based on the basic and diluted EPS, as at March 31, 2025	9.16	[●]
P/E ratio based on the basic and diluted EPS, as at March 31, 2024	0.00	[●]
P/E ratio based on the basic and diluted EPS, as at March 31, 2023	(0.18)	[●]
P/E ratio based on the weighted average EPS, as restated	<b>4.55</b>	[●]

*\*To be updated at the time of finalization of the Prospectus.*

### 3. Industry peer price/earning (P/E) ratio \*

Industry P/E Ratio	P/E Ratio
Highest	62.33
Lowest	4.45
Industry Average	33.39

Notes:

- The P/E ratio of our Company has been computed by dividing Issue price with EPS.
- 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.
- The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.
- The P/E ratio of the peer Company is based on the Standalone financial results for the F.Y. 2023-2024 and the Stock Exchange data dated March 31, 2024.

### 4. Return on Net worth (RoNW)

$$\text{Return on Net Worth (\%)} = \frac{\text{Net Profit after Tax attributable to Equity Shareholders}}{\text{Net Worth}} * 100$$

Fiscal	RONW (%)	Weight
Financial year ended March 31, 2025	45.89%	3
Financial year ended March 31, 2024	0.03%	2
Financial year ended March 31, 2023	-1.66%	1
<b>Weighted average</b>	<b>22.68%</b>	

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

### 5. Net Asset Value (NAV) Per Equity Share

$$\text{NAV} = \frac{\text{Net Worth as at the end of the year}}{\text{Number of Equity Share outstanding}}$$

Fiscal	NAV Per equity shares (in ₹)
Financial year ended March 31, 2025	19.95
Financial year ended March 31, 2024	107.95
Financial year ended March 31, 2023	107.91

- Net Asset Value per Share is calculated as net worth attributable to equity shareholders as at the end of Fiscal divided by total number of equity shares outstanding as on the last day of the year / period;
- "Net Worth attributable to the equity shareholders" 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 capital reserve, write-back of depreciation and amalgamation as per the SEBI ICDR Regulations.

#### THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES

The Issue Price of ₹ [●] has been determined by our Company in consultation with the LM.

Investors should read the abovementioned information along with “Risk Factors”, “Business Overview”, “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 30, 140, 205 and 259, respectively, to have a more informed view.

#### COMPARISON WITH LISTED INDUSTRY PEERS

Name of Company	Face value (₹)	Current market price*	EPS (₹) Basic/ Diluted	P/E ratio*	RONW (%)	Book value per share	Total income (₹ in lakhs)	NAV (per share)
Neptune Logitek Limited	10.00	[●]	9.16	[●]	45.89%	19.95	26,074.41	19.95
<b>Peer group</b>								
S J Logistics (India) Limited	10.00	556	8.92	62.33	10.85%	64.11	15,122.27	64.11
Tejas Cargo India Limited	10.00	169	7.59	22.25	23.85%	53.34	42,258.56	31.85
Tiger Logistics (India) Limited	1.00	54.6	12.27	4.45	11.70%	10.48	24,413.51	10.48

Source: all the financial information for listed industry peers mentioned above is on a Standalone basis and is sourced from the annual reports of the respective companies for the year ended March 31, 2024 unless provided otherwise

- Source: all the financial information for listed industry peers mentioned above is sourced from the financial results of the aforesaid companies for the year ended March 31, 2024 and Stock Exchange data dated March 31, 2024 to May 23, 2025 compute the corresponding financial ratios. Further, P/E ratio is based on the current market price of the respective scrips.
- The EPS, NAV, RONW and total income of our Company are taken as per restated financial statement for the financial year 2023-24.
- NAV per share is computed as the closing net worth divided by the weighted average number of paid up equity shares as on March 31, 2024.
- RONW has been computed as net profit after tax divided by closing Net Worth.
- Net worth has been computed in the manner as specified in regulation 2(1)(hh) of SEBI (ICDR) regulations, 2018.
- The face value of equity shares of our Company is ₹ 10/- per equity share and the Issue price is [●] times the face value of equity share.

#### KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS (“KPIs”)

The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Statements. We use these KPIs to evaluate our financial and operating performance. In the opinion of our management, the KPIs disclosed below shall be a supplementary tool to the investors for evaluation of our Company.

All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated May 21, 2025, and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Draft Prospectus have been disclosed in this section and have been subject to verification and certification by M/s J S Maheshwari & Co, Chartered Accountants

pursuant to certificate dated May 21, 2025 which has been included as part of the “Material Contracts and Documents for Inspection” on page 372.

The KPIs of our Company have been disclosed in the sections “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 140 and 259 respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” beginning on page 5.

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

(Amount In lakhs, Except EPS, % and Ratios)

Key Performance Indicator	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations <sup>(1)</sup>	25,725.39	17,492.05	18,543.46
Growth in revenue from operations (%)	47.07	(5.67)	-
Total Income <sup>(2)</sup>	26,074.41	17,576.30	18,771.19
EBITDA <sup>(3)</sup>	2,138.06	974.32	555.17
EBITDA Margin (%) <sup>(4)</sup>	8.31%	5.57%	2.99%
Restated profit for the period/year	915.58	0.36	(17.93)
Restated profit for the period/year Margin/ PAT Margin (%) <sup>(5)</sup>	3.56%	-	(0.10)%
Return on Net Worth <sup>(6)</sup>	45.89%	0.03%	-1.66%
Return on Average Equity ("RoAE") (%) <sup>(7)</sup>	11.75%	0.00%	-0.37%
Return on Capital Employed ("RoCE") (%) <sup>(8)</sup>	2.91	5.79	3.54
Debt- Equity Ratio <sup>(9)</sup>	25,725.39	17,492.05	18,543.46

#As certified by the Statutory Auditor vide their certificate dated May 21, 2025.

**Notes:**

- Gross Profit is calculated as Revenue from Operations less Purchases of stock-in-trade and changes in inventories of finished goods, work-in progress and stock-in-trade
- Gross Margin is calculated as Gross Profit divided by Revenue from Operations
- EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortisation expense less other income
- EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- Profit after tax for the year means the profit for the year as appearing in the Restated Financial Information
- PAT Margin is calculated as restated profit for the year divided by Revenue from Operations.
- Return on Equity (%) is calculated as restated profit for the year divided by average total equity
- Return on Capital Employed (%) is calculated as EBIT divided by Capital Employed
- Net Debt/EBITDA, Net debt is Total Borrowings less Cash and bank balances

We shall continue to disclose these KPIs, on a half-yearly basis, for a duration that is at least the later of (i) three years after the listing date; and (ii) the utilization of the Offer Proceeds disclosed in the “Objects of the Offer” section of the Prospectus beginning on page 89. We confirm that the ongoing KPIs would be certified by the statutory auditor of the Company.

**Explanation for KPI metrics**

KPI	Explanation
<b>Revenue from operations:</b>	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
<b>EBITDA:</b>	EBITDA provides information regarding the operational efficiency of the business
<b>EBITDA margin (%):</b>	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
<b>Profit After Tax (₹in Lakhs):</b>	Profit after tax provides information regarding the overall profitability of the business.

<b>PAT Margin (%):</b>	PAT Margin is an indicator of the overall profitability and financial performance of our business
<b>ROE:</b>	RoE provides how efficiently our Company generates profits from average shareholders' funds
<b>ROCE:</b>	ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.
<b>Net Debt/ EBITDA:</b>	Net Debt by EBITDA is an indicator of the efficiency with which our Company is able to leverage its debt service obligation to EBITDA.

Set forth the description of historic use of the KPIS by our Company to analyse, track or monitor the operational and/or financial performance of our Company.

#### COMPARISON OF KEY PERFORMANCE INDICATORS WITH LISTED INDUSTRY PEERS

(₹ in lakhs, other than the % and the ratios mentioned below)

Particulars	SJ Logistics India Limited	Tejas Cargo India Limited	Tiger Logistics (India) Limited
<b>Financial figures as at March 31, 2024</b>			
Revenue from operations	14,871.41	41,932.61	24,025.85
Total Income	15,122.27	42,258.56	24,413.51
EBITDA	1,615.25	6,903.04	1,889.99
EBITDA margin (%)	10.86%	16.46%	7.87%
Profit After Tax for the Year ("PAT")	1007.30	1,322.14	1,296.39
PAT Margin	6.77%	3.15%	5.40%
ROE	10.85%	23.85%	11.70%
Return on capital employed ("ROCE") (%)	10.06%	6.10%	10.59%
Net Debt/ EBITDA	0.39	2.22	0.28

Source: Annual reports of the company / www.bseindia.com.

# As certified by the Statutory Auditor vide their certificate dated May 21, 2025.

All the KPIs disclosed above have been approved by a resolution of our Board Members and Audit Committee dated May 21, 2025.

#### Explanation for the Key Performance Indicators

- EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance costs, and depreciation & amortisation expenses.
- EBIT means Earnings before interest and tax, and is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance cost.
- EBITDA Margin is calculated as EBITDA as a percentage of Revenue from operations.
- PAT Margin is calculated as profit after tax for the year / period as a percentage of Revenue from operations.
- Return on Equity (ROE) is calculated as profit after tax for the year/period divided by Total Equity.
- Return on Capital Employed (ROCE) is calculated as EBIT divided by Capital Employed. Capital Employed is calculated as total assets less total current liabilities as at the end of the period/year.
- Net Debt/ EBITDA: Net Debt is calculated as total borrowings (including lease liabilities) less cash and cash equivalents and bank balances other than cash and cash equivalents as at the end of the period/year divided by EBITDA.

#### WEIGHTED AVERAGE COST OF ACQUISITION (WACA)

- The price per share of our Company based on the primary/ new Issue of shares (equity / convertible Securities).

The details of issuance of equity shares or convertible securities during the 18 months preceding the date of this Draft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company



(calculated based on the pre-Issue capital before such transaction(s) and excluding Bonus Issue and Employee Stock Options), in a single transaction or multiple transactions combined together over a span of 30 days is as follows:

Date of allotment	No. of equity shares allotted	Face value	Issue price	Nature of allotment	Nature of consideration	Total of consideration (₹ in lakhs)
October 8, 2024	90,00,000	10.00	-	Bonus Issue	Consideration other than cash	-
Total						-
Weighted average cost of acquisition per equity share (in ₹)						-

For further details, see “Capital Structure” on page 75 of this Draft Prospectus.

**The details of allotments are as follows:**

Same as above

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

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

**(c) weighted average cost of acquisition (WACA), floor price and cap price for the last 3 years preceding the DP:**

Type of transaction	Weighted average cost of acquisition (₹ per equity share)	Floor price	Cap price
WACA of primary / new Issue acquisition*	[•]	[•]	[•]
WACA of secondary acquisition	[•]	[•]	[•]

\* excluding the shares Issued under issuance of bonus shares

**Explanation for the Offer Price being [•] times price of face value of the Equity Shares**

The Offer Price of ₹ [•] has been determined by our Company in consultation with the Lead Manager, and is justified in view of the above qualitative and quantitative parameters.

Investors should read the abovementioned information along with “Risk Factors”, “Business Overview”, “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 30, 140, 205 and 259 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the section entitled “Risk Factors” or any other factors that may arise in the future and you may lose all or part of your investments.

## **STATEMENT OF TAX BENEFITS**

**Date: May 21, 2025**

To,  
**The Board of Directors**  
Neptune Logitek Limited  
(Formerly known as “Neptune Logitek Private Limited”)  
BBZ-N-62/A, Ward 12/A, Gandhidham,  
Kachchh, Gujarat, India, 370201

**Galactico Corporate Services Limited**  
Off No.68, Business Bay Premises,  
Co-Op HSG, SOC, Nashik-422002,  
Maharashtra, India  
(Galactico Corporate Services Limited referred to as the “Lead Manager”)

Dear sir(s):

**Sub: Statement of Tax Benefit to be included in the Draft Prospectus/ Prospectus for the Proposed Initial Public Issue of Neptune Logitek Limited (the “Company” and such offering, the “Issue”)**

---

We report that the enclosed statement in the Annexure, states the possible special tax benefits under direct and indirect tax laws presently in force in India, available to the Company, its shareholders identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Several of these benefits are dependent on the Company, its shareholders as the case may be, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company, its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company, its shareholders faces in the future, the Company, its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. Neither are we suggesting nor advising the investor to invest money based on this statement.

We do not express any opinion or provide any assurance as to whether: The company or its shareholders will continue to obtain these benefits in future; or the conditions prescribed for availing the benefits have been/would be met with; or the revenue authorities will concur with the views expressed herein.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in the Draft Prospectus (“DP”) & the Prospectus (“Prospectus”) and submission of this certificate as may be necessary, to the Stock Exchange(s)/ SEBI/ any regulatory authority and/or for the records to be maintained by the Lead Manager in connection with the Issue and in accordance with applicable law.

This certificate may be relied on by the Lead Managers, their affiliates and legal counsel in relation to the Offer.

We undertake to update you in writing of any changes in the abovementioned position until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any communication from us till

the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

*Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Draft Prospectus.*

We have relied upon the information/evidences provided by the Company.

**Yours sincerely,**

For and on behalf of  
**J S Maheshwari & Co.,**  
Chartered Accountants  
FRN: 001318C

**CA Dilip Maliwal**  
Partner  
M.No.: 148387  
UDIN: 25148387BMKUZD2321

**Place:** Ahmedabad  
**Date:** 21-05--2025

## ANNEXURE – I

### **STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA**

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

You should consult your own tax advisors concerning the Indian tax implications and consequences of purchasing, owning and disposing of equity shares in your particular situation.

#### **A. SPECIAL TAX BENEFITS TO THE COMPANY**

##### **Special Direct Tax Benefits available to company under the Income Tax Act, 1961**

The statement of possible tax benefits enumerated below is as per the Income Tax Act 1961 (“ITA”), as amended from time to time and as applicable for Financial Year 2024-25 relevant to Assessment Year 2025-26.

##### **Lower Corporate tax rate under section 115BAA of the ITA**

Section 115BAA inserted w.e.f. 01 April 2020 (AY 2020-21) provides an option to a domestic company to pay corporate tax at a reduced rate of 22% (Plus applicable surcharge and cess).

In case the company opt for section 115BAA then the total income of the company shall be computed-

Without any deduction under the provisions of section 10AA or clause (iia) of sub-section (1) of section 32 or section 32AD or section 33AB or section 33ABA or sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of section 35 or section 35AD or section 35CCC or section 35CCD or under any provisions of chapter VI-A other than the provisions of section 80JJAA or section 80M;

Without set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred to in above clause.

Without set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred to in above clause; and

By claiming the depreciation, if any, under any provision of section 32, except clause (iia) of sub-section (1) of the said section.

The provision of section 115JB regarding Minimum Alternate Tax are not applicable if the company opts for section 115BAA of the ITA. Consequently, the company will not be entitled to claim tax credit relating to MAT.

The Company has opted for the concessional rate of tax for the first time in return of income filed for FY 2024-25 vide ARN – 958127280080525 dated 08/05/2025 for which declaration in specified form (i.e. Form 10-IC) has been filed with the ITA.

##### **Special Indirect Tax Benefits available to company**

There are no special indirect tax benefits available to the company.

#### **B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER**

##### **Special Direct Tax Benefits available to shareholders of the company**

There is no special direct tax benefits available to the shareholders of the company for investing in the shares of company. However, such shareholders shall be liable to concessional tax rates on certain incomes under the extant provisions of the ITA. Further it may be noted that these are general tax benefits available to equity shareholders, other shareholders holding any other type of instruments are not covered below.

**Dividend Income:** Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of shareholders who are Individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, maximum rate of surcharge would be restricted to 15%, irrespective of the amount of dividend. Further in case shareholder is a domestic company, deduction under section 80M of the ITA would be available on fulfilling the conditions as mentioned above.

**Tax on Capital gains:** As per section 112A of the ITA, Long term capital gains arising from transfer of equity shares, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 12.5% (without indexation) of such capital gains subject to payment of securities transaction tax on acquisition and transfer of equity shares and on the transfer of units of an equity oriented fund or a unit of business trust. However, no tax under this section shall be levied where such capital gains does not exceed INR 1,25,000 in a financial year.

Further, as per section 111A of the ITA, short term capital gains arising from transfer of equity shares, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% subject to fulfillment of prescribed conditions under the ITA.

**Double Taxation Avoidance Agreement Benefits:** In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile and fulfillment of other conditions to avail the treaty benefit.

#### **Special Indirect Tax Benefits available to shareholders of the company**

There are no special indirect tax benefits available to shareholders of the company by virtue of their investment in the company.

#### **C. Special tax benefits to the subsidiary**

NA

There are no special tax benefits available to subsidiaries company of the company.

**Note:** 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.

I hereby give my consent to include my above-mentioned opinion regarding the Special Tax Benefits available to the Company, to its shareholders and its subsidiary in the Draft Prospectus /Prospectus.

## SECTION V – ABOUT THE COMPANY

### INDUSTRY OVERVIEW

The information contained in this section is derived from a report titled “Industry Assessment: Industry Report on Logistics in India” dated May 9, 2025 (“D&B Report”) prepared by Dun and Bradstreet Information Services India Private Limited (“D&B”), and exclusively commissioned and paid by our Company only for the purposes of the Issue and is available at <https://.com/investors/>. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based on such information. Forecasts, estimates, predictions, and other forward-looking statements contained in the D&B Report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen.

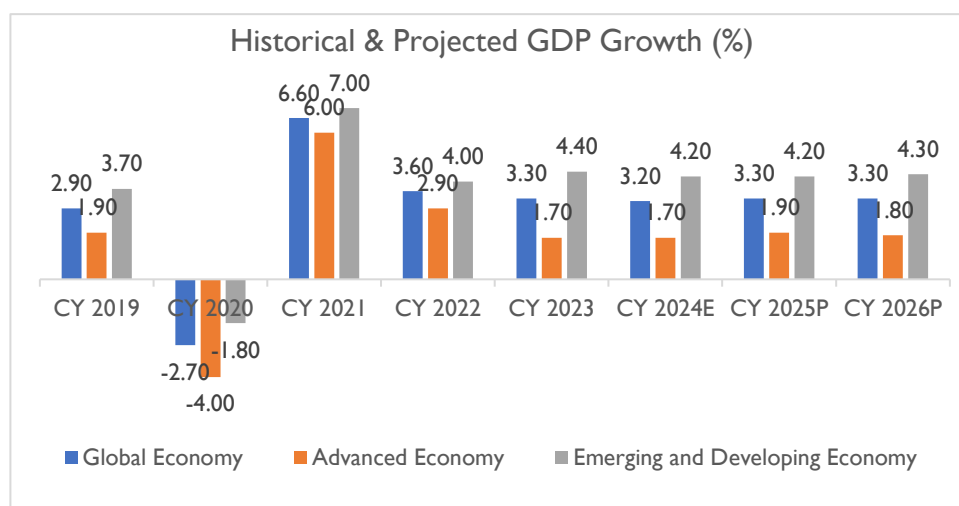
Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in the Draft prospectus and the Prospectus.

recipient must rely on its own examination and the terms of the transaction, as and when discussed. See “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation” on page [.]

#### **GLOBAL MACROECONOMIC SCENARIO.**

##### **Global Economic Overview**

The global economy, which grew by 3.30% in CY 2023, is expected to record a sluggish growth of 3.20% in 2024 before rising modestly to 3.30% in 2025. The year 2024 continued to remain a challenging year marked by uncertainties and transformative shifts. Numerous factors such as high inflation in many economies despite central bank effort to curb inflation, continuing energy market volatility driven by geopolitical tensions particularly in Ukraine and Middle East, and the re-election of Donald Trump as US President extended uncertainty around the trade policies as well as overall global economic growth. High inflation and rising borrowing costs affected the private consumption on one hand while fiscal consolidation impacted the government consumption on the other hand. As a result, global GDP growth is estimated to grow by 3.20% in CY 2024 as compared to 3.30% in CY 2023.



Source – IMF Global GDP Forecast Release January 2025

*Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The*



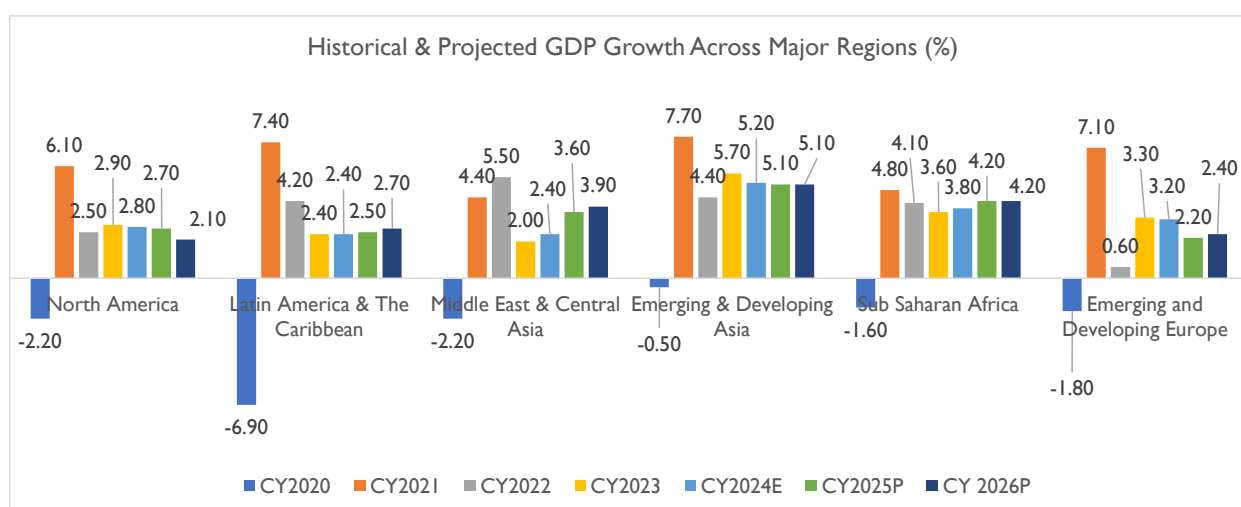
group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)

### **Global Economic Outlook**

At broader level, the overall world GDP growth is expected to grow modestly by 3.30% in 2025 and 2026 up from 3.20% in 2024. The real GDP in advanced economies is projected to grow 1.90% in 2025, up from 1.70% in 2024 while the GDP growth in emerging economies is expected to continue growing at 4.20% as in 2024. Global inflation is expected to decline steadily, to 4.20% in 2025 and to 3.50% in 2026 still somewhat higher than the 3.10% pace in 2019. In advanced economies, where inflation surged to multidecade highs following the pandemic, price pressures are expected to moderate but remain uneven. Wage cost pressures, potential tariffs and limited innovation undermining global competitiveness in some sectors are likely to persist across European economies and the UK. In the US, we expect the moderating trend in inflation will remain in place through early 2025, though it could then change as deregulation, potential immigration restrictions and tariffs lead to a renewed inflation impulse. In contrast to President-elect Trump's first term, these inflationary pressures would come in a new paradigm defined by fragile supply conditions, elevated geopolitical tensions and structural upside risks to inflation. Geopolitical tensions such as the wars in Ukraine and the Middle East could further exacerbate inflation volatility, particularly in energy and agricultural commodities.

### **Historical and Projected Regional GDP Growth**

GDP growth across major regions exhibited a mixed trend between 2022-23, with GDP growth in many regions including North America, Emerging and Developing Asia, and Emerging and Developing Europe slowing further in 2024. In 2025, GDP growth in Emerging and Developing Asia (India, China, Indonesia, Malaysia, etc.) is expected to decrease further from 5.20% in CY 2024 to 5.10%, while in the North America, it is expected to decrease from 2.8% in CY 2024 to 2.70% in CY 2025.



Source-IMF World Economic Outlook January 2025 update.

Except for Emerging and Developing Asia, Emerging and Developing Europe and North America, all other regions are expected to record an increase in GDP growth rate in CY 2025 as compared to CY 2024. Further, growth in the United States is expected to come down at 2.71% in CY 2025 from 2.80% in CY 2024 due to lagged effects of monetary policy tightening, gradual fiscal tightening, and a softening in labour markets slowing aggregate demand. India and China saw greater-than-anticipated growth in 2023 due to heightened government spending and robust domestic demand, respectively and expected to slow down due gradually in 2024 and in subsequent two years. Mainland China will face a different macroeconomic challenge: the risk of deflation due to subdued consumer spending trends, cautious business investment and ongoing deleveraging in the property sector. This has prompted authorities to announce stimulus measures to prevent exacerbating deflationary pressures. Indeed, deflation could slow the economic recovery by delaying consumer purchases, eroding corporate revenues and worsening real debt burdens, particularly if property sector weakness and slowing exports continue to weigh on private sector confidence. Emerging markets will grapple with the challenge of curbing inflation while contending with fragile supply chains, volatile commodity prices and foreign exchange fluctuations. Sub-Saharan

Africa's expected growth in 2024 is attributed to the diminishing negative impacts of previous weather shocks and gradual improvements in supply issues.

## INDIA MACROECONOMIC ANALYSIS

India emerged as one of the fastest growth economies amongst the leading advanced economies and emerging economies. India's economy showed resilience with GDP growing at 8.20% in CY 2023. The GDP growth in CY 2023 represents a return to pre pandemic era growth path. In CY 2024, even amidst geopolitical uncertainties, particularly those affecting global energy and commodity markets, India continues to remain one of the fastest growing economies in the world and is estimated to register a GDP growth of 6.60%.

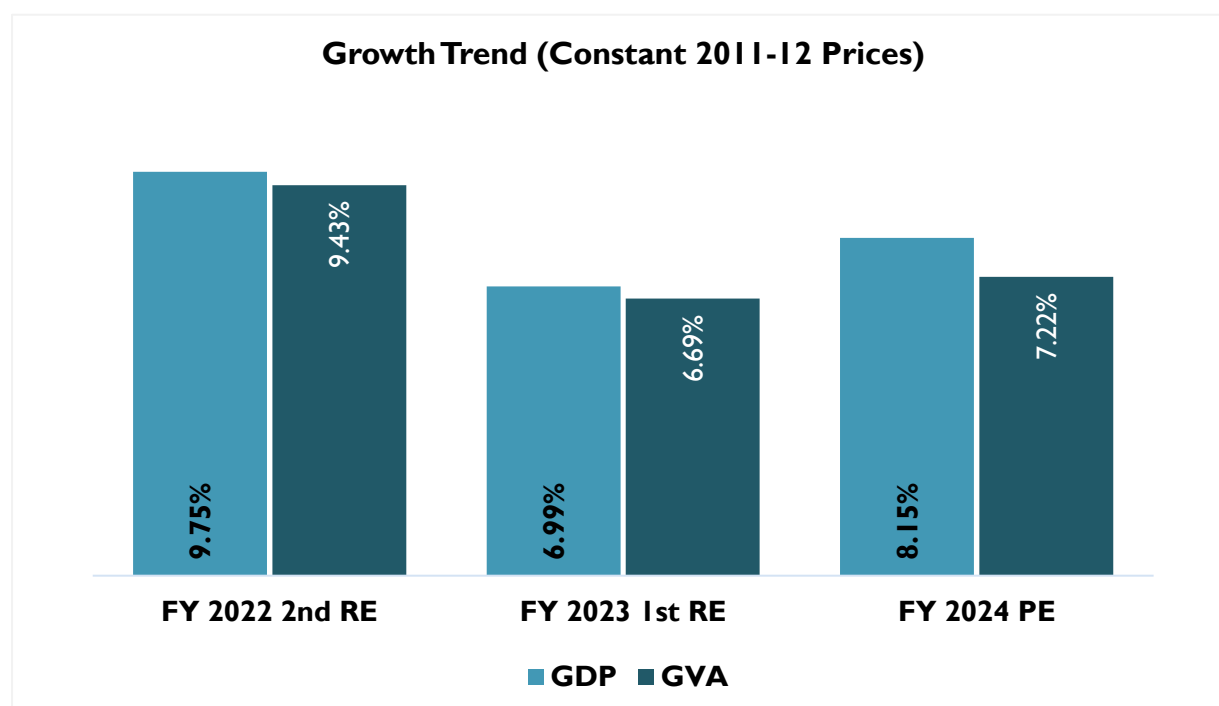
Country	CY 220	CY 2021	CY 2022	CY 2023	CY 2024 E	CY 2025 P	CY 2026 P
India	-7.30%	8.90%	7.20%	8.20%	6.50%	6.50%	6.50%
China	2.30%	8.10%	3.00%	5.20%	4.80%	4.60%	4.50%
United States	-3.40%	5.70%	2.10%	2.90%	2.80%	2.71%	2.10%
Japan	-4.60%	1.60%	1.00%	1.70%	-0.20%	1.10%	0.80%
United Kingdom	-9.80%	7.40%	4.10%	0.30%	0.90%	1.60%	1.50%
Russia	-3.00%	4.70%	-2.10%	3.60%	3.80%	1.40%	1.20%

Source: World Economic Outlook, January 2025

The Government stepped spending on infrastructure projects to boost the economic growth had a positive impact on economic growth. The capital expenditure of the central government increased by average 26.52% during FY 2023-FY 2024 which slowed to 7.27% in FY 2025 which is expected to translate in moderating GDP growth of 6.5% in 2024. In the Union Budget 2025-2026, the government announced INR 11.21 billion capex on infrastructure (10.12% higher than previous year revised estimates) coupled with INR 1.5 trillion in interest-free loans to states. This has provided much-needed confidence to the private sector, and in turn, expected to attract the private investment.

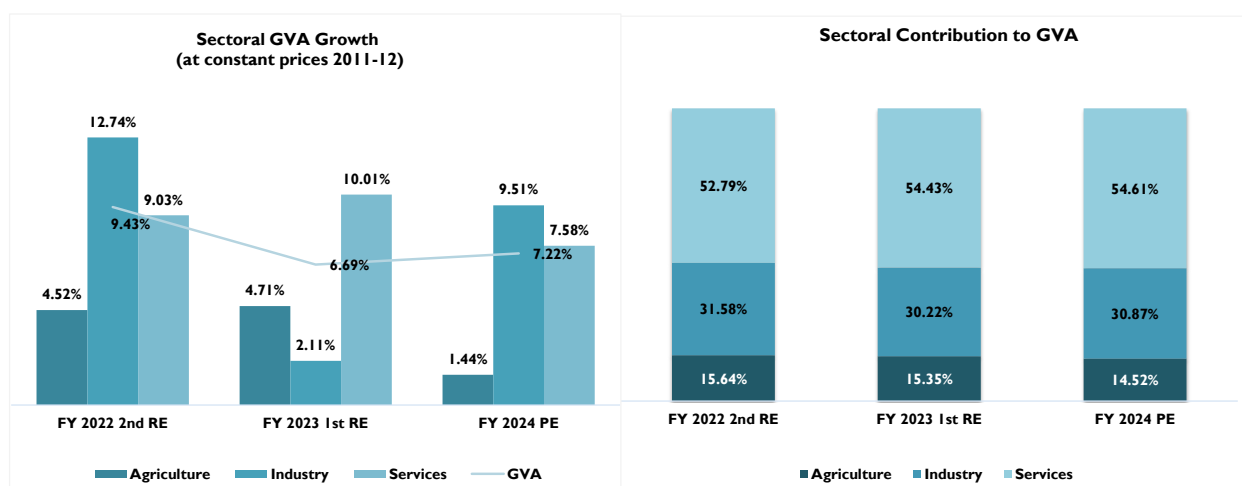
### Historical GDP and GVA Growth trend

As per the provisional estimates 2023-24, India's GDP in FY 2024 grew by 8.15% compared to 6.99% in the previous fiscal on the back of solid performances in manufacturing, mining, and construction sectors. The year-on-year increase in growth rate is also partly due to by a strong growth in investment demand led by public capital expenditure.



Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics: FY2024

### Sectoral Contribution to GVA and annual growth trend



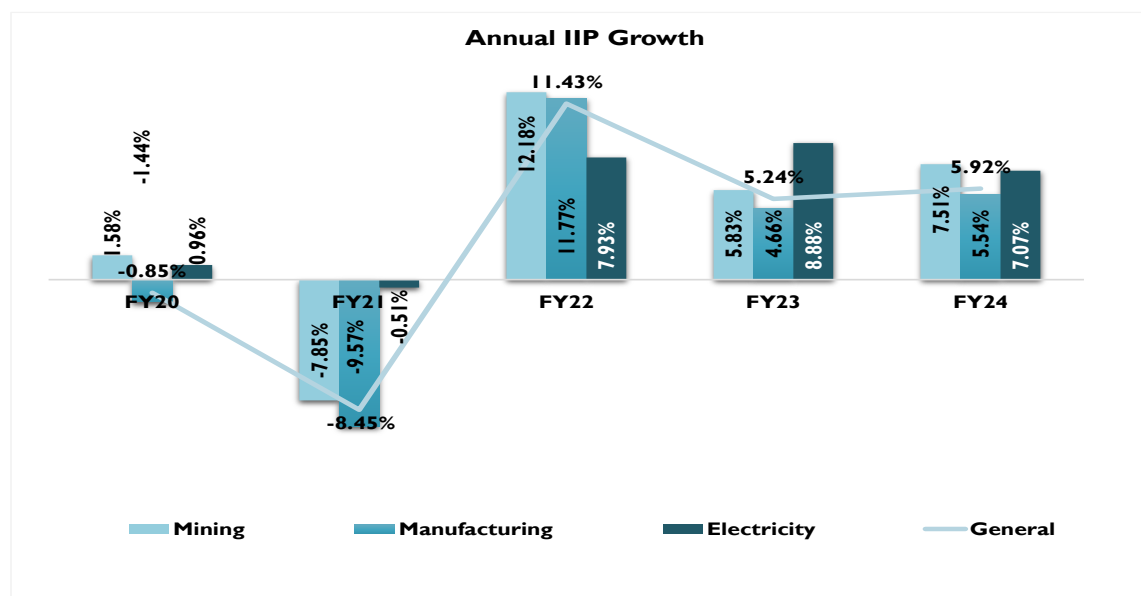
Source: Ministry of Statistics & Programme Implementation (MOSPI)

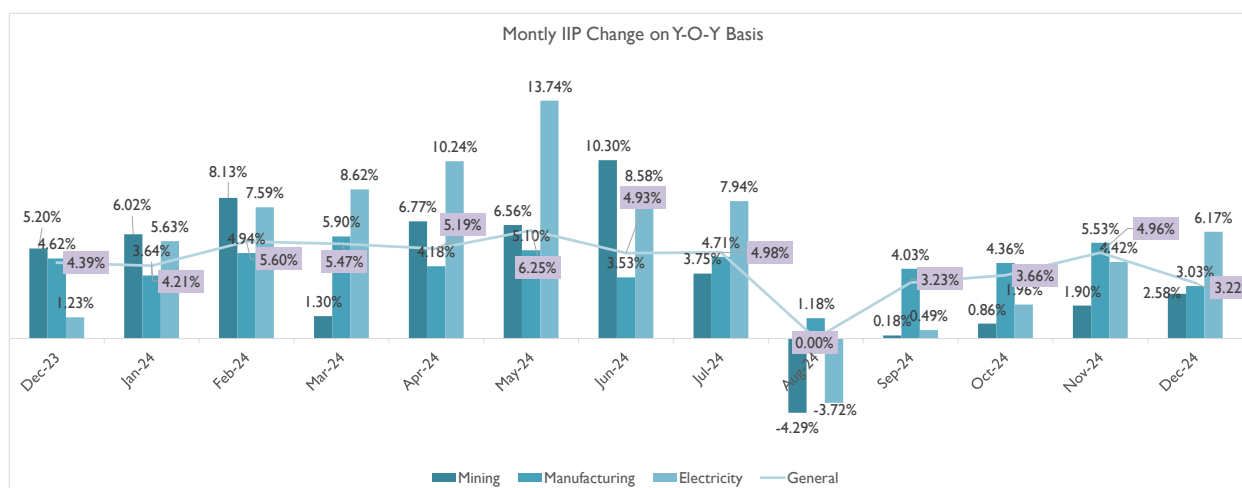
Sectoral analysis of GVA reveals industrial sector recovered sharply registering 9.51% year-on-year increase in FY 2024 against 2.11% in the previous fiscal. In the industrial sector, growth across major economic activity such as mining, manufacturing and construction sector rose significantly and it registered a growth of 7.09%, 9.86% and 9.94% in FY 2024 against a year-on-year change of 1.9%, -2.20%, and 9.44% in FY 2023, respectively. Utilities sector observed a marginal moderation in year-on-year growth to 7.53% against 9.44% in the previous years.

Talking about the services sector's performance, with major relaxation in covid restriction, progress on COVID-19 vaccination and living with virus attitude, business in the service sector gradually returned to normalcy in FY 2023. Economic recovery was supported by the service sector as individual mobility returned to the pre-pandemic level. The trade, hotel, transport, communication, and broadcasting segment continued to strengthen in FY 2023 and grow in FY 2024, although the growth hasn't shown substantial increases. In FY 2024, services sector grew by 7.58% against 10.01% year-on-year growth in the previous year.

### Annual & Monthly IIP Growth

Industrial sector performance as measured by IIP index grew by 5.92% in FY 2024 (against 5.24% in FY 2023) backed by the increased in Manufacturing index, which has 77.63% weightage in overall index. The manufacturing index grew by 5.54% in FY 2024 against 4.66% year-on-year growth in FY 2023. Mining sector index too grew by 7.51% in FY 2024 against 5.83% in the previous years while the Electricity sector Index, witnessed an improvement of 7.07% in FY 2024 against 8.88% in the previous year.



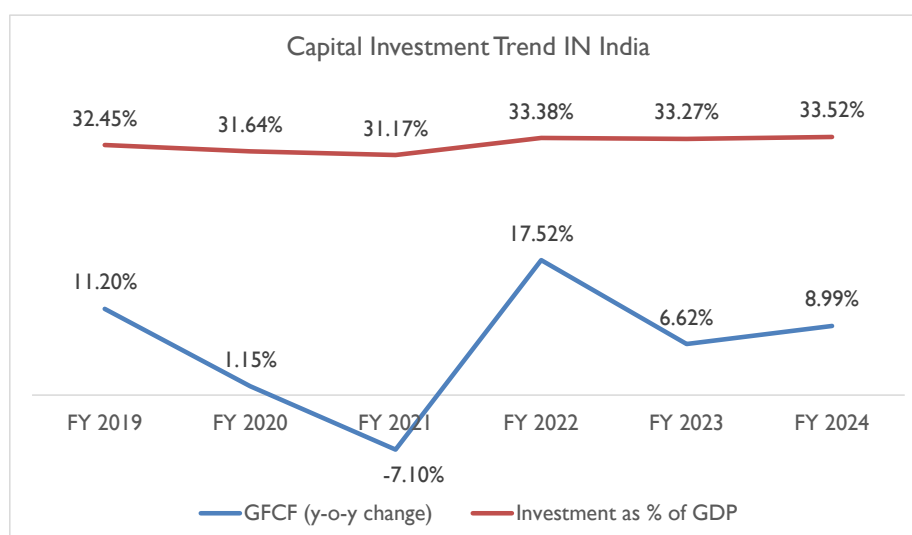


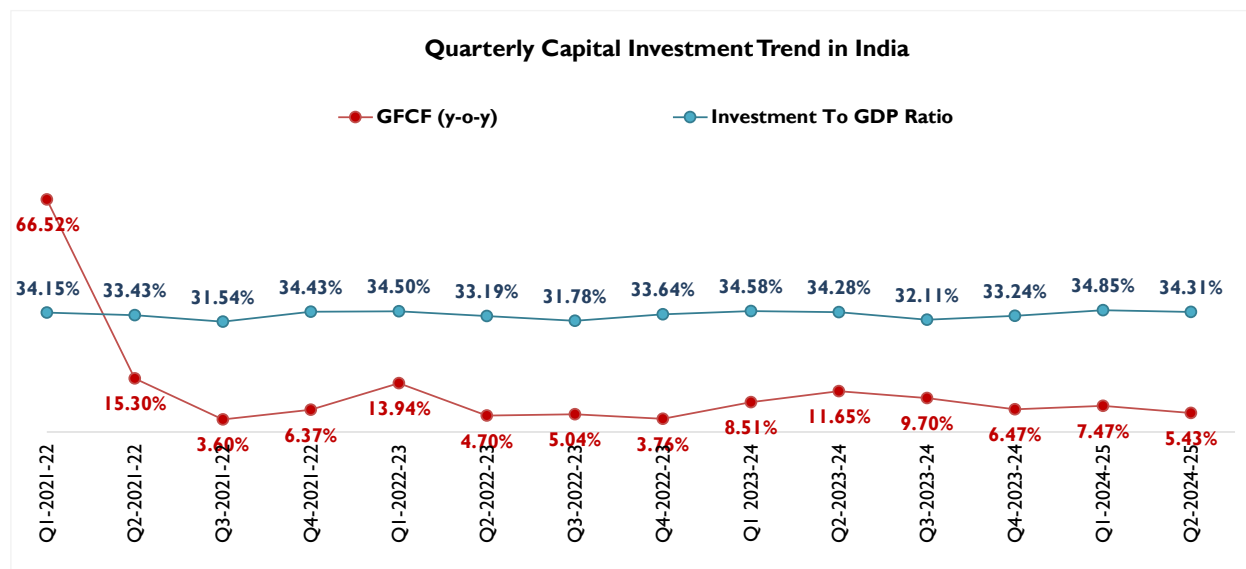
Source: Ministry of Statistics & Programme Implementation (MOSPI)

In the current fiscal FY 2025, the monthly IIP measured index has reported steady improvement over the last fiscal during the first quarter but in later month starting from July 2024 its year-on-year growth moderated due to the high base effect as month year-on-year growth between July 2023 to October 2023 ranged in between 6.18% -11.89% range. Overall month IIP index growth moderated to 3.22% in December 2024 against 4.96% growth in the November 2024 and 4.39% growth in December 2023. Both manufacturing and mining index indicated moderation in December 2024 over the previous month as well as against December 2023 while growth in electricity Index improved considerably against November 2024 and December 2023,

#### ANNUAL AND QUARTERLY: INVESTMENT & CONSUMPTION SCENARIO

Other major indicators such as Gross fixed capital formation (GFCF), a measure of investments, gained strength during FY 2024 as it registered 8.99% year-on-year growth against 6.62% yearly growth in FY 2023, taking the GFCF to GDP ratio measured to 33.52%, the highest in last six years.

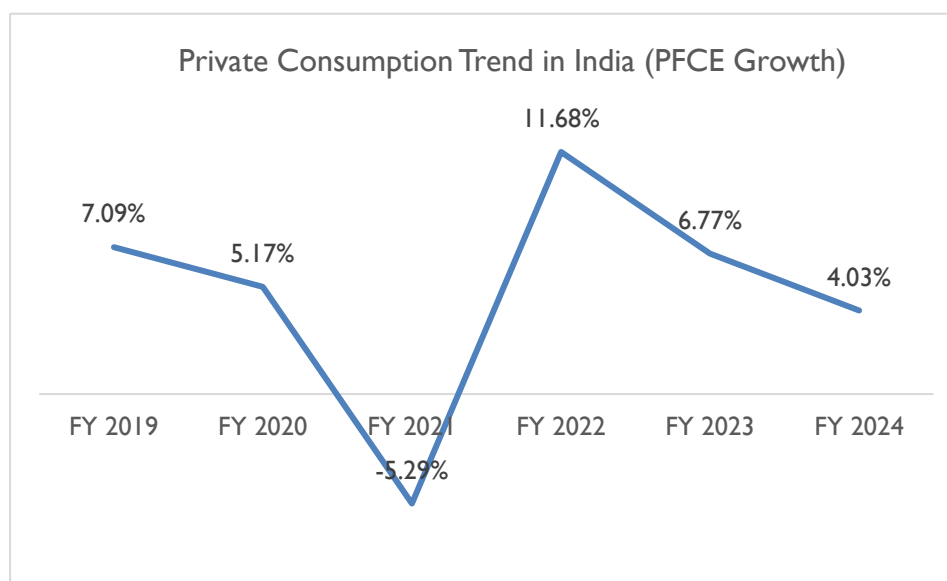


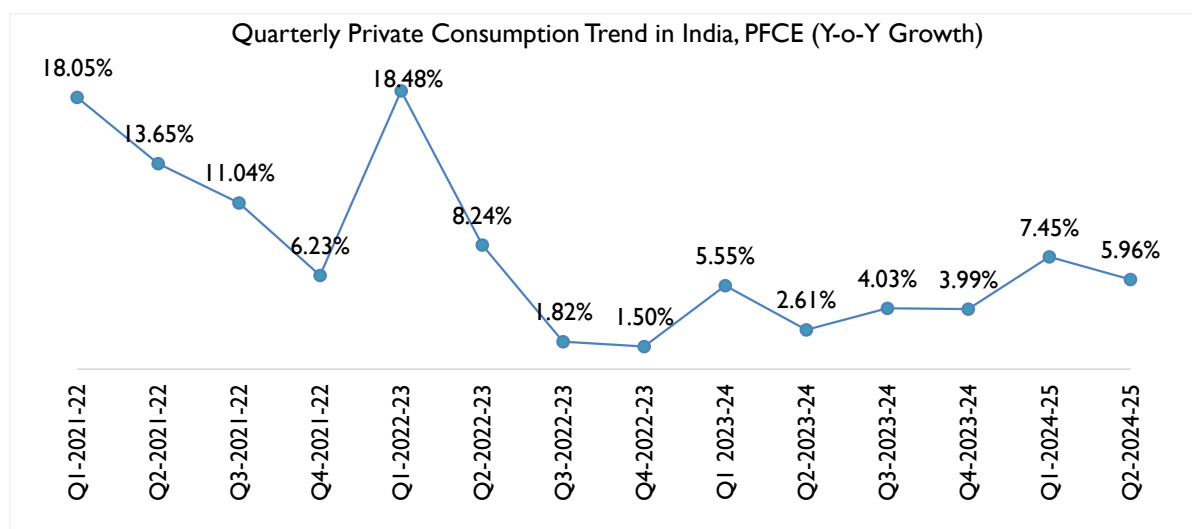


Source: Ministry of Statistics & Programme Implementation (MOSPI)

On quarterly basis, GFCF exhibited a fluctuating trend in quarterly growth over the previous year same quarter. In FY 2024, the growth rate moderated to 6.47% in March quarter against the previous two quarter as government went slow on capital spending amidst the 2024 general election while it observed an improvement in Q1 FY 2025 by growing at 7.47% against 6.47% in the previous quarter. Still, the growth rate remained lower compared to the same quarter in the previous year. The GFCF to GDP ratio measured 34.31% in Q2 FY 2025.

#### Private Consumption Scenario



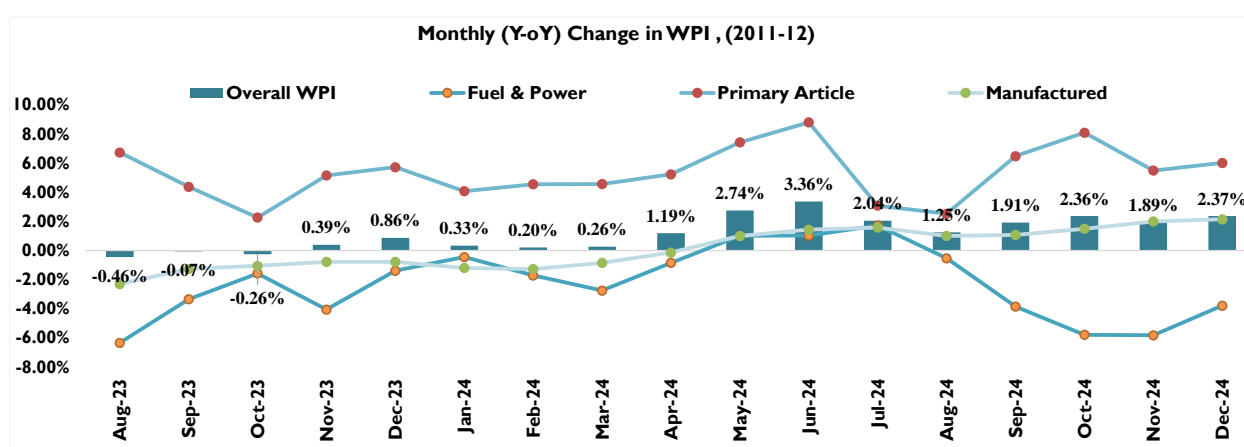


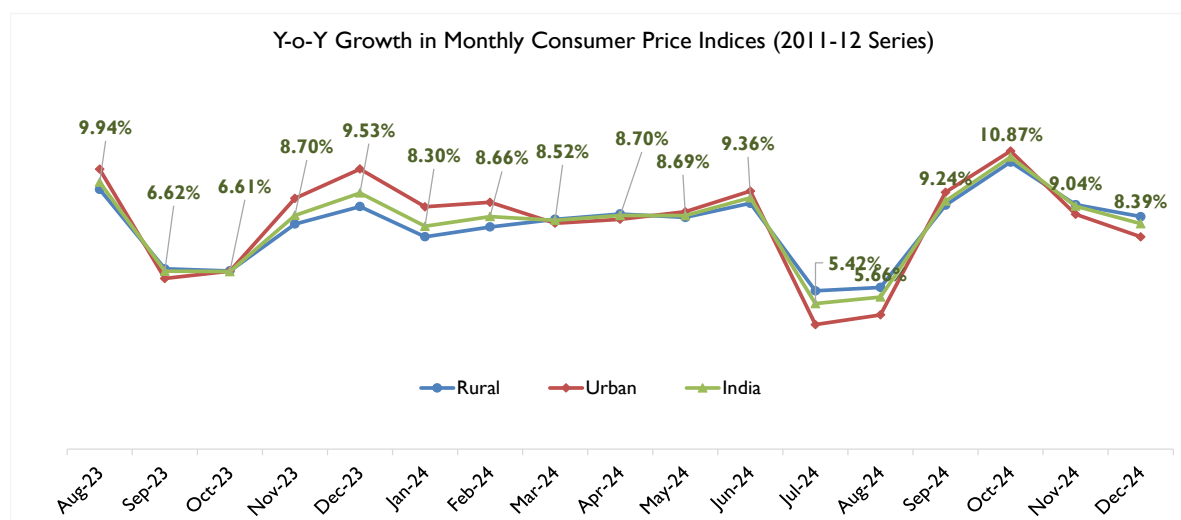
Sources: MOSPI

Private Final Expenditure (PFCE) a realistic proxy to gauge household spending, observed decelerated in FY 2023 and FY 2024 amidst high inflation. However, quarterly data indicated some improvement in the current fiscal as the growth rate improved over the corresponding period in the last fiscal.

## INFLATION SCENARIO

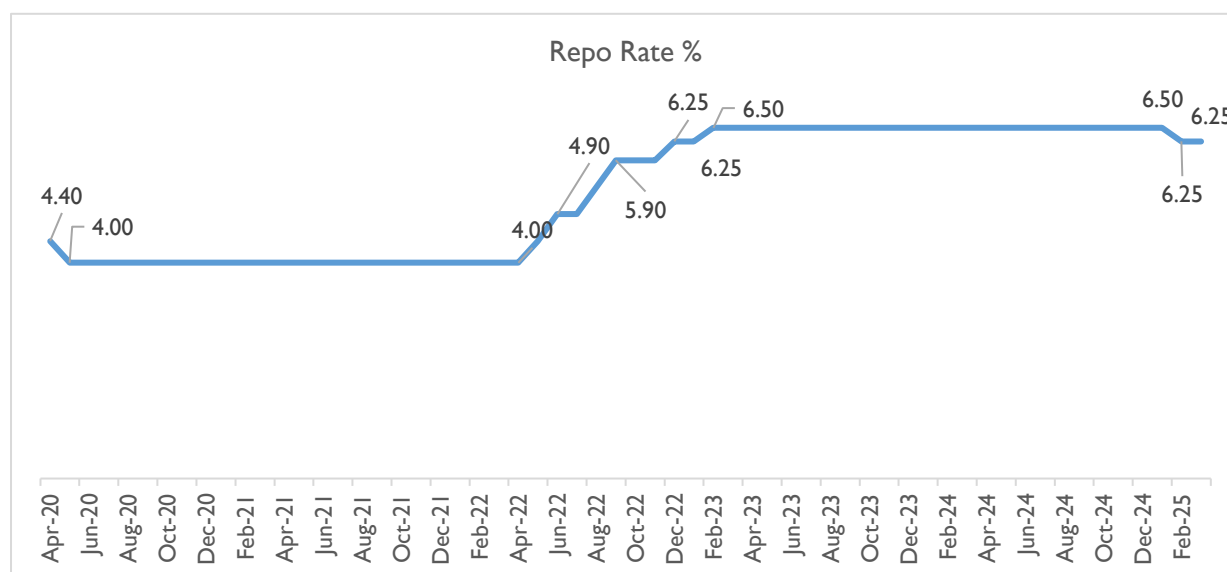
The inflation rate based on India's Wholesale Price Index (WPI) exhibited significant fluctuations across different sectors from August 2023 to December 2024. Overall WPI number measured 2.37% higher in December 2024. Increasing inflation in December 2024 was primarily due to increase in prices of food articles, manufacture of food products, other manufacturing, manufacture of textiles and non-food articles etc. By December 2024, Primary Articles WPI inflation moderated compared to October prices level but increase marginally compared to the previous month and observed 6.02% year-on-year growth over the same month last year. The Price of food articles observed a decline of (-3.08%) and crude petroleum & natural gas (-2.87%) in December 2024 compared to the previous month i.e. November 2024. However, the Price of non-food articles grew by 2.53% and minerals by 0.48% in December 2024 as compared to November 2024. Moreover, power & fuel, the index for this major group increased by 1.90% to 149.90 in December 2024 from 147.10 in the month of November 2024. Price of electricity (8.81%) and coal (0.07%) increased in December 2024. The price of mineral oils (-0.06%) decreased in December 2024 as compared to November 2024.





Source: MOSPI, Office of Economic Advisor

Retail inflation rate (as measured by the Consumer Price Index) in India showed notable fluctuations between August 2023 and December 2024. Overall, the national CPI inflation rate increased to 9.94% in August 2023 but moderated to 8.39% by December 2024, indicating a gradual easing of inflationary pressures across both rural and urban areas. Rural CPI inflation peaked at 9.67% in August 2023, declining to 8.65% in December 2024. Urban CPI inflation followed a similar trend, rising to 10.42% in August 2023 and then dropping to 7.90% in December 2024. CPI measured above 6.00% tolerance limit of the central bank since July 2023. As a part of an anti-inflationary measure, the RBI has hiked the repo rate by 250 bps since May 2022 and 8 Feb 2023 while it held the rate steady at 6.50% till January 2025. In February, RBI reduced the repo rate for the first time in the last 5 year by 25 basis point to 6.25% from 6.50% previously.



Sources: CMIE Economic Outlook

## GROWTH OUTLOOK

India's H1 FY2024-25 GDP slowdown is cyclical, influenced by credit tightening and delayed fiscal spending, but strong fundamentals should drive growth in the latter half. The continuity of the NDA government supports ongoing reforms, including labour and land reforms, and efforts to control retail inflation by managing food prices. Inflation eased to 5.5% in November 2024, but risks from high food prices and geopolitical tensions remain. Rural demand has been resilient due to favourable monsoons and agricultural output, while urban demand faces pressure.

Externally, global geopolitical tensions, including the Gaza conflict, pose risks to global stability. The Indian rupee weakened in October 2024 but outperformed its peers, supported by RBI interventions and high FX reserves. Despite this, external pressures, including US monetary policy, will continue to strain the rupee in the near term.



India's projected GDP growth for CY 2025 is 6.50%, the fastest among major emerging markets, and is expected to maintain this growth rate through 2029. Inflation is expected to slow, with improvements in infrastructure, digital technology, and ease of doing business supporting long-term growth. The Union Budget 2025-26 also targets a reduced fiscal deficit of 4.4% (lower than the revised estimate of 4.8% of GDP in 2024-25), highlighting India's capacity to grow while adhering to fiscal goals. Capital expenditure has been significantly boosted, projected at 3.4% of GDP (INR 11.1 trillion) for FY2025-26, the highest in 21 years. Investments in port connectivity and commodity corridors aim to enhance manufacturing competitiveness and achieve export targets.

With a focus on stimulating demand, driving investment and ensuring inclusive development, the budget introduces measures such as tax relief, increased infrastructure spending and incentives for manufacturing and clean energy. These initiatives aim to accelerate growth while maintaining fiscal discipline, reinforcing India's long-term economic resilience. The expansion of tax relief i.e. zero tax liability for individuals earning up to INR 12 lacs annually under the new tax regime is expected to strengthen household finances and, consequently, boost consumption.

## LOGISTICS INDUSTRY IN INDIA

### Overview

India's logistics industry is poised for significant growth over the coming years, driven by rapid industrial expansion, infrastructure development, policy reforms, and the booming e-commerce sector. The market, valued at USD 354.0 billion in FY 2024, is projected to reach approximately USD 450.0 billion by FY 2027, reflecting a robust compound annual growth rate (CAGR) of 8.3%. This growth trajectory underscores the sector's rising importance in facilitating domestic and international trade, while ongoing skill development initiatives and government support continue to enhance operational efficiency and workforce capabilities.

### Analysis of Key Attributes of India's Logistics Industry

India's logistics sector now offers integrated, end-to-end solutions, combining transportation, warehousing, and last-mile delivery to optimize supply chain efficiency across industries. Key attributes include:

#### Technology-Driven Operations

Advanced technologies like AI, IoT, and blockchain are transforming logistics. AI optimizes routes, IoT enables real-time tracking, and blockchain secures documentation - all enhancing efficiency, transparency, and reliability across supply chains.

#### Regulatory Compliance Expertise

Logistics providers have developed specialized skills to navigate India's complex GST, customs, and trade regulations. Digital compliance systems and expert teams help businesses avoid delays and penalties while ensuring smooth cross-border transactions.

#### Scalability for Diverse Needs

The industry serves all business sizes, from SMEs to multinationals, through flexible models like 3PL and 4PL services. Shared resources and pay-per-use options make quality logistics accessible while maintaining service standards.

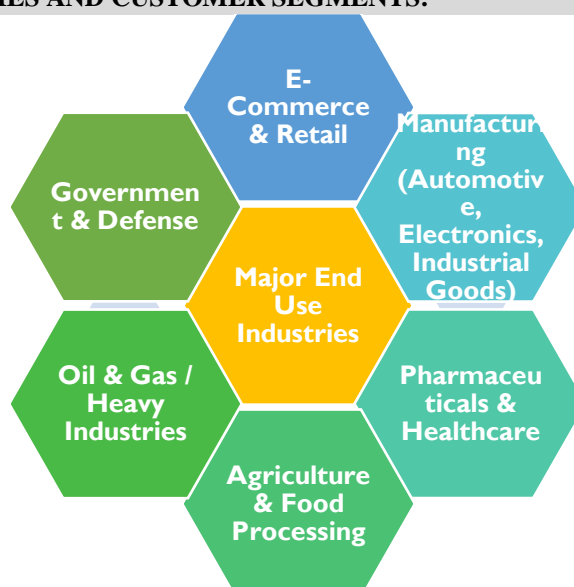
#### Resilience and Risk Mitigation

Companies have built robust systems to handle disruptions, using multi-modal transport, distributed warehousing, and alternative energy vehicles. Predictive analytics and contingency planning further strengthen supply chain reliability.

### Features of Core Services:

- Freight Forwarding:** Freight forwarding is the spine of India's logistics industry, managing multimodal transport (road, rail, air, and sea) to facilitate hassle-free cargo movement. Freight forwarders are experts in customs clearance, managing intricate documentation such as bills of lading, certificates of origin, and import/export permits. They minimize costs through cargo consolidation, uniting smaller shipments into full-container loads. Also, they handle specialized shipments, such as hazardous materials, perishables, and oversized freight, in accordance with safety regulations.
- Warehousing & Distribution:** Indian warehousing today is more than just storage, with intelligent inventory management systems (WMS) and automation for efficiency. Warehouses now have temperature-controlled areas for pharmaceuticals and perishables, cross-docking to reduce storage time, and value-added services such as labelling, packaging, and kitting. Distribution networks are also linked with last-mile delivery, allowing for quicker order fulfilment for retail and e-commerce. Warehouse locations close to industrial clusters and ports also add to supply chain efficiency, lowering logistics cost and lead times for delivery.
- Last-Mile Delivery:** Last-mile delivery is essential for retail and e-commerce, making products available to consumers in a timely manner. Hyperlocal delivery networks, real-time GPS, and AI-powered route optimization are utilized by companies to reduce delays. COD handling, contactless delivery, and smart locker solutions make it more convenient for customers. Reverse logistics is also implemented, enabling smooth returns and exchanges.
- Cold Chain Logistics:** India's cold chain logistics for safe transportation of temperature-sensitive products, such as pharmaceuticals, vaccines, and perishable foods, depends on cold trucks ( $-25^{\circ}\text{C}$  to  $+25^{\circ}\text{C}$  range), IoT-based temperature monitoring, and pharma-compliant godowns. The industry is critical to India's food supply chain, saving wastage, and aiding agricultural exports. Government schemes such as Kisan Rails and cold storage subsidies are driving infrastructure development in this area.
- Project Cargo Logistics:** Project cargo logistics manages oversized, heavy, and complex cargo shipments for sectors such as oil & gas, energy, and infrastructure. Route surveying, special permit procurement, and heavy-lift transportation via cranes and flatbed trailers are services offered. Providers facilitate safe transportation of machinery, wind turbines, and industrial equipment, which in many cases demands police escorts and tailored packaging. This segment is increasing with India's infrastructure development under programs such as PM Gati Shakti
- Cross-Border Logistics:** Cross-border logistics enables global trade, managing EXIM paperwork, customs clearance, and duty optimization. Providers utilize free trade agreements (FTAs) to lower tariffs and provide warehousing under bond for payment of duty in arrears. Electronic platforms such as ICEGATE make customs smoother, whereas international alliances make cargo flow hassle-free. While India is eyeing \$2 trillion in exports by 2030, cross-border logistics is turning more efficient with blockchain-based documents and real-time tracking.

### MAJOR END-USE INDUSTRIES AND CUSTOMER SEGMENTS:



- **E-Commerce & Retail**

The e-commerce boom has transformed last-mile logistics in India, with companies developing sophisticated delivery networks to meet consumer expectations for speed and reliability. For instance, Flipkart's 'Hyperlocal' service delivers products from local stores within 2 hours in 70+ cities, leveraging a network of dark stores and optimized routing algorithms. Amazon India's fulfilment centres process over 5 million shipments monthly during peak seasons, using AI-powered sortation systems that can handle 10,000 packages per hour.

- **Manufacturing (Automotive, Electronics, Industrial Goods)**

Precision logistics forms the backbone of India's manufacturing sector, with specialized solutions for different verticals. Tata Motors' Pune plant receives 15,000+ auto components daily through a meticulously coordinated just-in-time system involving 300+ suppliers. In electronics, Samsung's Noida factory ships 120 million smartphones annually using shock-proof packaging and climate-controlled transport.

- **Pharmaceuticals & Healthcare**

India's status as the 'pharmacy of the world' depends on its advanced cold chain capabilities. During the pandemic, Serum Institute transported 200 million Covishield vaccine doses nationwide using 5,000+ cold chain vehicles equipped with real-time temperature monitoring. Biocon's insulin shipments maintain strict 2-8°C conditions throughout transit, with GPS-tracked containers and emergency backup systems. Major hospital chains like Apollo use temperature-controlled logistics for organ transplants, where even minor deviations can render organs unusable.

- **Agriculture & Food Processing**

Modern logistics solutions are revolutionizing India's agricultural supply chains. Mother Dairy receives 3.5 million liters of milk daily from 100,000+ farmers across North India, using a cold chain network that maintains products at 4°C from farm to retail. In fruits, Kay Bee Exports ships 20,000 metric tons of bananas annually to Middle Eastern markets using controlled atmosphere containers that extend shelf life by 30 days. The Kisan Rail initiative has transported 400,000+ tons of perishables since 2020, including 1,300 tons of strawberries from Maharashtra to Bihar in a single shipment.

- **Oil & Gas / Heavy Industries**

The energy sector's complex logistics requirements are met through specialized solutions. Reliance Industries recently transported a 1,200-ton distillation column from Hazira to Jamnagar using 256-axle trailers in India's heaviest road movement. ONGC's offshore operations rely on supply vessels making 5,000+ trips annually to service rigs in the Arabian Sea.

- **Government & Défense**

Strategic logistics supports national security and infrastructure development. The Indian Army's recent induction of 100+ T-90 tanks involved rail transport from Avadi to Rajasthan using custom-built flatcars. For urban infrastructure, the Mumbai Coastal Road Project required transporting 2,000+ precast concrete segments weighing 2,500 tons each via barges. The National Disaster Response Force maintains a standby fleet of 100+ all-terrain vehicles for emergency relief operations across flood-prone regions.

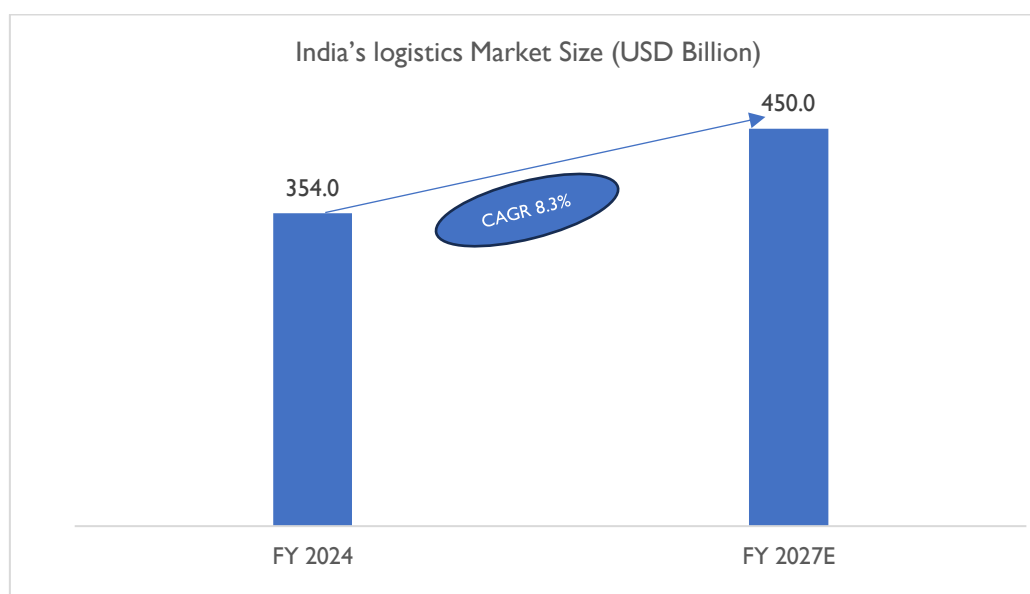
Hence, the Indian logistics industry is evolving into a technology-driven, highly specialized, and resilient ecosystem supporting a diverse range of industries. With strong growth prospects, continued infrastructure development, and digital innovation, the sector is positioned as a critical enabler of India's economic expansion.

## MARKET SIZE

The logistics industry in India stands as a cornerstone of the nation's economic framework, valued at a substantial **USD 354 billion and contributing approximately 18.4% to the country's Gross Domestic Product (GDP)**. As India continues to emerge as a global economic powerhouse, the logistics sector plays a pivotal role in facilitating trade, supporting supply chains, and enabling the seamless movement of goods across the nation and beyond.

In recent years, the logistics sector has witnessed a significant transformation, driven by favorable policy changes and strategic government initiatives. The easing of Foreign Direct Investment (FDI) norms has opened up the sector to international players, bringing in advanced technologies, better practices, and increased competition. Furthermore, the proposed implementation of the Goods and Services Tax (GST) has the potential to create a unified national market, eliminating the complexities of inter-state taxation and enhancing the efficiency of logistics operations.

Also, India has been making notable improvements in its global logistics performance. As per the **World Bank's Logistics Performance Index**, India ranked **38th in 2023-2024**, signaling enhanced logistics capabilities, better infrastructure, and improved regulatory environments.



Source: Logistic Skill Council

#### Key Takeaways:

- ❖ **Valuation & Contribution:** The logistics sector is valued at USD 354 billion, contributing 18.4% to India's GDP.
- ❖ **Unorganized Dominance:** The sector remains 99% unorganized, highlighting the need for formalization.
- ❖ **Cost Optimization Potential:** Reducing logistics cost from 14% to 9% of GDP can result in USD 50 billion savings, improving global competitiveness.
- ❖ **Global Ranking:** India ranks 38th in the World Bank's Logistics Performance Index (2023–24).
- ❖ **Employment & Export Growth:** A robust logistics ecosystem can create jobs and support export expansion.

India's growing integration with the global economy and the rapid expansion of the e-commerce sector have also catalysed the growth of logistics services. With more consumers shopping online, the demand for timely and efficient delivery systems has surged, prompting investments in warehousing, transportation, and last-mile connectivity.

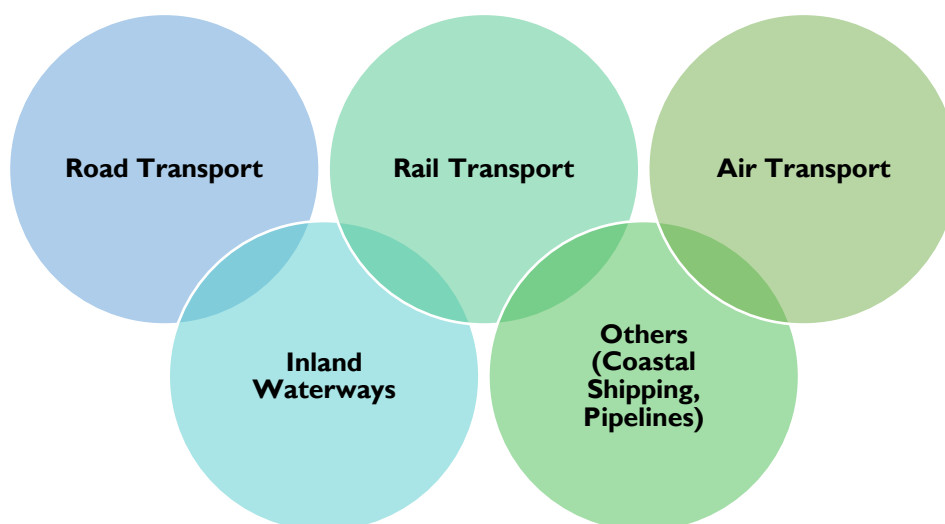
Despite this progress, **the sector remains largely unorganized, with nearly 99% of the USD 150 billion logistics cost accounted for by small-scale operators.** These include truck owners with fleets of fewer than five vehicles, small warehouse providers, customs brokers, and local freight forwarders who often operate under informal arrangements or in affiliation with larger brokers or transport firms. **The organized sector, by contrast, contributes just over 1%, amounting to approximately USD 1.5 billion.**

This fragmentation presents both a challenge and an opportunity. The unorganized nature of the sector often leads to inefficiencies, higher costs, and inconsistencies in service delivery. However, it also signals immense potential for formalization, digitization, and consolidation—steps that can drive productivity, transparency, and scalability. Overall, India's logistics industry is evolving rapidly, supported by government initiatives, infrastructure development, and technological advancements. The sector is poised to achieve greater efficiency and global competitiveness in the coming years, making it a vital pillar of India's economic growth.

In conclusion, the Indian logistics industry is at the cusp of transformation. With the right mix of policy support, infrastructure development, technology adoption, and organizational restructuring, it holds the potential to become a world-class system that drives economic growth, enhances trade competitiveness, and supports India's aspiration to become a global manufacturing and distribution hub.

## SEGMENTS:

India's freight transportation industry is undergoing a dynamic transformation, characterized by multi-modal expansion and sector-specific growth. The segmentation of this industry is critical for understanding the movement of goods across the country and optimizing logistics infrastructure and investments. Below is an overview of key segments based on the mode of transport and recent performance indicators:



### 1. ROAD TRANSPORT:

Roads continue to be the backbone of India's freight logistics network, facilitating last-mile delivery and intercity movement of goods. The government has set a target to construct 10,000 km of national highways in 2025-26, marking the lowest expansion target in the last seven years. However, a major focus remains on high-speed corridors, with 5,800 km planned for the upcoming year. This shift indicates a strategic pivot towards optimizing freight movement through express corridors. The monetization of highway projects and private investment initiatives are expected to play a pivotal role in funding and accelerating road freight infrastructure.

#### • Key Factors for Dominance:

- Versatility: Road transport supports diverse cargo types, including perishable goods, consumer products, and industrial materials.
- Last-Mile Connectivity: It provides seamless door-to-door delivery, making it the preferred choice for businesses.
- Expanding Infrastructure: Government initiatives like the Bharatmala Project are enhancing highway networks to improve efficiency.

#### • Challenges:

- High fuel costs and dependency on fossil fuels contribute to rising logistics expenses.
- Traffic congestion and inadequate road maintenance slow down freight movement.

### 2. RAIL FREIGHT TRANSPORTATION

Indian Railways remains a dominant player in the bulk freight segment due to its cost efficiency and capacity. In a noteworthy development, **total freight loading reached 1,465.371 million tonnes (MT) in the first 11 months of FY 2024-25, surpassing the full-year figure of 1,443.166 MT in 2023-24.** This indicates **robust demand for rail freight,**

particularly for commodities like coal, cement, and foodgrains, and reflects Indian Railways' ongoing focus on capacity expansion and operational efficiency.

- **Advantages:**

- Cost Efficiency: Rail transport is cheaper for long-distance bulk shipments like coal, cement, and food grains.
- Sustainability: Lower carbon emissions compared to road transport make it an eco-friendly alternative.

- **Challenges:**

- Limited Availability: Rail networks are often congested due to shared usage with passenger trains.
- Loading and Unloading Delays: Time-consuming processes at terminals reduce efficiency.

- **Government Initiatives:**

- The Dedicated Freight Corridors (DFCs) aim to improve speed and capacity, increasing the railway's freight share.
- Investments in private freight terminals (PFTs) will enhance cargo handling capabilities.

### 3. **AIR FREIGHT TRANSPORTATION**

The air cargo segment is witnessing strong momentum, driven by the need for fast and secure delivery, especially in high-value and time-sensitive goods. Between **April 2024 and October 2024**, India recorded a **15% increase in total air cargo tonnage**, with **international air cargo growing by 19.9%** and **domestic cargo by 7.8%** year-on-year. A unique instance of integrated logistics was recorded on **10 October 2024**, when **AAICLAS Kolkata** facilitated the trans-shipment of an imported helicopter for the **Doha-Delhi-Kolkata-Bhutan** route using bonded trucks, showcasing the sector's growing capability in handling complex, multimodal consignments.

- **Advantages:**

- Fastest mode of transport, reducing lead times for urgent shipments.
- High security and minimal damage risk for delicate cargo.

- **Challenges:**

- High operational costs make air freight impractical for bulk commodities.
- Limited cargo capacity compared to other modes.

### 4. **WATERWAYS FREIGHT TRANSPORTATION**

India's inland waterway system is gaining traction as a cost-effective and eco-friendly alternative. In FY 2024-25, **cargo traffic on National Waterways touched a record high of 145.5 million tonnes**, achieving a **9.34% year-on-year growth**. This uptick is complemented by the **expansion in operational waterways**, which increased from 24 to 29 during the year. The growing reliance on waterways signals a broader commitment to diversifying freight channels and reducing pressure on road and rail networks.

- **Advantages:**

- Lower Costs: Waterways offer a cost-effective alternative for bulk transportation over long distances.
- Energy Efficient: Fuel consumption is significantly lower than road and rail transport.

- **Challenges:**

- Infrastructure Limitations: Inadequate port facilities and limited navigability hinder the sector's growth.
- Seasonal Restrictions: Low water levels in some rivers can disrupt freight operations.

- **Government Support:**

- The Sagarmala Programme focuses on developing inland waterways and coastal shipping to increase their freight share.

## 5. **OTHERS (COASTAL SHIPPING, PIPELINES)**

The ‘Others’ segment includes coastal shipping and pipeline transportation, both crucial for niche logistics operations. Coastal shipping plays a pivotal role in transporting bulk goods like coal, cement, and petroleum products along India’s extensive coastline. It offers a fuel-efficient and low-emission mode of transport, complementing road and rail logistics.

Pipelines, on the other hand, are indispensable for transporting liquids and gases such as crude oil, natural gas, and refined petroleum products. While this segment operates in the background of India's logistics network, its efficiency, cost-effectiveness, and safety make it essential for the country’s energy and industrial supply chains.

- **Advantages:**

- Cost-effective for long-distance freight movement along India's 7,500 km coastline.
- Energy-efficient with lower carbon emissions compared to road and rail.

- **Challenges:**

- Limited port infrastructure and hinterland connectivity.
- Slow turnaround times at ports due to congestion.

As Domestic cargo volumes are steadily increasing, reflecting strong internal trade dynamics. In **January 2025, freight volume stood at 113,662.9 tonnes, up 6.9% from January 2024**. Cumulatively, from **April 2024 to January 2025**, domestic cargo recorded **1,168,600 tonnes, a 6.5% rise** over the same period in the previous year. This segment supports intra-national distribution and showcases the growing demand from manufacturing, e-commerce, and FMCG sectors.

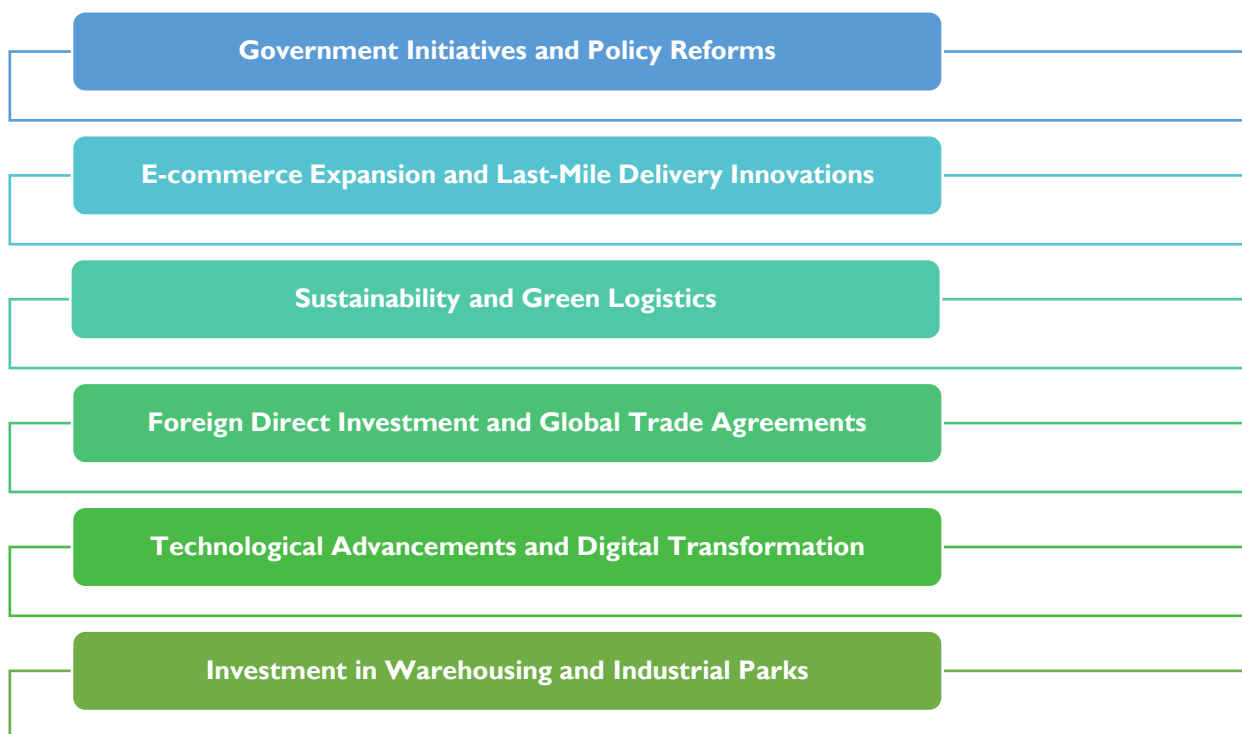
India’s freight transportation industry is segmented across diverse modes, each demonstrating distinct growth patterns and operational strengths. While rail and waterways are becoming increasingly important for heavy and bulk freight, road and air segments continue to dominate in terms of speed and reach. With government backing, infrastructure push, and strategic investment in high-efficiency corridors, India’s freight ecosystem is evolving toward an integrated, multimodal future.

## **DEMAND SCENARIO**

The Indian logistics industry is undergoing a transformative phase, driven by a confluence of factors including government-led reforms, technological advancements, infrastructural developments, and evolving market dynamics. Government initiatives such as the PM Gati Shakti National Master Plan and the National Logistics Policy are aimed at enhancing multimodal connectivity and reducing logistics costs. Technological innovations, including automation and digitalization, are improving operational efficiencies. Additionally, the expansion of e-commerce and shifts towards sustainable practices, such as the adoption of LNG-fuelled trucks, are reshaping demand patterns within the industry. These elements collectively contribute to the sector's robust growth trajectory and its increasing significance in the national economy.



## ANALYSIS OF KEY FACTORS THAT ARE SHAPING THE DEMAND IN THE INDUSTRY



### ➤ Government Initiatives and Policy Reforms:

- **Infrastructure Development:** The Indian government has prioritized infrastructure enhancement through initiatives like the National Highway Development Programme and the Bharatmala Pariyojana, aiming to construct a comprehensive network of economic corridors, border and coastal roads, and expressways. This substantial investment is set to improve connectivity and reduce transportation costs, thereby stimulating demand for logistics services.
- **National Logistics Policy (NLP):** Introduced to create a streamlined and integrated logistics ecosystem, the NLP focuses on reducing logistics costs and enhancing supply chain efficiency. It emphasizes the development of multimodal transport hubs and the integration of technology in logistics operations, fostering a conducive environment for industry growth.

- **E-commerce Expansion and Last-Mile Delivery Innovations:** The rapid growth of India's e-commerce sector has significantly increased the demand for efficient logistics and last-mile delivery services. Companies are investing in localized distribution centres and exploring innovative solutions like autonomous delivery vehicles to meet consumer expectations for swift deliveries.

- **Sustainability and Green Logistics:** Environmental concerns and regulatory pressures are propelling the adoption of sustainable practices within the logistics industry. The shift towards electric and hybrid vehicles, as well as the use of alternative fuels like Liquefied Natural Gas (LNG), is gaining momentum. For instance, India plans to convert

about one-third of its heavy truck fleet to LNG over the next five to seven years, aiming to reduce emissions and operational costs.

- **Foreign Direct Investment and Global Trade Agreements:** India's strategic trade agreements, such as the Trade and Economic Partnership Agreement (TEPA) with the European Free Trade Association (EFTA), are attracting increased foreign direct investment. Swiss companies, for example, are expanding their operations in India, leading to heightened demand for logistics services to support manufacturing and distribution activities.
- **Technological Advancements and Digital Transformation:** The integration of digital technologies, including automation, artificial intelligence (AI), and the Internet of Things (IoT), is revolutionizing logistics operations. These advancements enable real-time tracking, predictive analytics, and enhanced supply chain visibility, leading to improved efficiency and customer satisfaction.
- **Investment in Warehousing and Industrial Parks:** The surge in manufacturing activities and supply chain diversification is driving investments in warehousing and industrial parks. Companies like IndoSpace are significantly increasing their investments to meet the growing demand for modern warehousing solutions, which are essential for efficient logistics operations.

## REGULATORY LANDSCAPE

The Indian logistics industry is governed by a comprehensive regulatory framework designed to streamline operations, enhance efficiency, and ensure compliance across different modes of transport. Various ministries oversee key legislations that regulate road, rail, maritime, warehousing, and multimodal transport operations, ensuring seamless logistics services across the country.

### **Analysis of key regulatory policies / programs that has an impact on the functioning of the industry:**

- **The Carriage by Road Act, 2007:** This Act is a cornerstone legislation for regulating road freight transportation in India. It mandates that all transport operators must register with the government to legally carry goods by road. This ensures a standardized system of operation, increasing accountability and helping eliminate fly-by-night operators. The Act also requires proper documentation (such as consignment notes), which is crucial for tracking shipments, determining liability in case of damages or loss, and facilitating dispute resolution. Overall, it aims to safeguard the interests of both consignors (senders) and consignees (receivers).
- **The Motor Vehicles Act, 1988 (Amended in 2019):** This comprehensive law governs all aspects of road transport in India, including driver licensing, vehicle registration, permits, roadworthiness, and traffic safety. The 2019 amendment introduced stricter penalties for traffic violations, enforced electronic monitoring, and emphasized road safety and accountability. For the logistics industry, these changes have encouraged better fleet management, driver discipline, and compliance with safety regulations, which is vital for reducing accidents and ensuring timely delivery of goods.
- **The Multi-Modal Transportation of Goods Act, 1993:** This Act facilitates the seamless transportation of goods using a combination of two or more modes like road, rail, air, or sea under a single contract. This concept of multi-modal transport operators (MTOs) allows for streamlined operations, reduced paperwork, and faster movement of

goods, especially for international shipments. The Act is pivotal in reducing logistical delays, ensuring connectivity between various modes, and optimizing supply chain efficiency, which is increasingly critical in today's integrated logistics ecosystem.

- **The Major Port Authorities Act, 2021:** Replacing the outdated Major Port Trusts Act of 1963, this new Act aims to modernize port governance in India. It provides greater autonomy to the Boards of Major Ports, enabling them to make independent decisions regarding investments, operations, and tariff setting. Importantly, it promotes private sector participation, encouraging infrastructure development and technological upgrades in ports. This directly benefits the logistics sector by improving port efficiency, reducing dwell times, and enhancing cargo handling capacity critical factors in supporting international trade and container logistics.
- **The Railways Act, 1989:** This Act governs all freight movement by Indian Railways, one of the largest logistics carriers in the country. It lays down regulations for tariff structures, freight scheduling, and liability for goods lost or damaged during transit. The Railways Act ensures that the movement of goods via rail remains regulated and transparent, supporting bulk commodity logistics (like coal, cement, and food grains) and encouraging modal shift from road to rail important for reducing costs and environmental impact.
- **The Indian Contract Act, 1872:** A foundational piece of legislation, this Act governs all commercial agreements, including those in the logistics sector. It provides a legal framework for contracts between logistics service providers and their clients, defining their rights, duties, and liabilities. The Act ensures that service failures, disputes over delivery timelines, loss of goods, or payment defaults can be addressed through enforceable legal mechanisms. It underpins the trust and accountability essential for business continuity in the logistics value chain.

#### **Insight on policies that has been implemented with the aim of developing the industry further in the country:**

The Indian government has undertaken several strategic initiatives to modernize and expand the logistics industry, recognizing its critical role in economic growth, trade facilitation, and supply chain efficiency. These policies aim to enhance multimodal connectivity, streamline regulatory frameworks, reduce logistics costs, and integrate digital solutions to improve overall efficiency. By focusing on infrastructure development, policy reforms, and technology adoption, these initiatives are set to make India's logistics sector more competitive and globally aligned. Notable policies driving this transformation include:

- **PM GatiShakti National Master Plan (NMP), 2021:** Launched on October 13, 2021, the PM GatiShakti National Master Plan is a transformative initiative aimed at revolutionizing India's infrastructure landscape. It focuses on integrated planning and coordinated implementation of infrastructure projects across various sectors, including logistics. By bringing together 36 ministries and departments under a unified framework, the plan seeks to enhance multimodal connectivity, reduce logistics costs, and improve efficiency. The NMP has significantly enhanced multimodal connectivity, driving faster and more efficient development across sectors.
- **National Logistics Policy (NLP), 2022:** Complementing the PM GatiShakti initiative, the National Logistics Policy was launched on September 17, 2022. This comprehensive policy aims to address issues of high logistics costs and inefficiencies by providing an overarching interdisciplinary, cross-sectoral, and multi-jurisdictional framework for the development of the entire logistics ecosystem. The NLP focuses on process re-engineering, digitization, and multi-

modal transport to improve logistics efficiency. It also aims to reduce logistics costs, enhance economic growth, and increase employment opportunities.

- **Unified Logistics Interface Platform (ULIP), 2021:** As part of the efforts to digitize and streamline the logistics sector, the Unified Logistics Interface Platform was launched in 2021. ULIP serves as a digital gateway, enabling industry stakeholders to access logistics-related datasets from various government systems through API-based integration. This initiative promotes supply chain digitization and aims to enhance efficiency in the logistics sector.
  - In cargo movement, affecting the efficiency of supply chains.
  - Compliance with International Standards: Ensuring adherence to global aviation and security standards requires continuous updates to policies and procedures, posing a challenge for regulatory bodies and industry players.

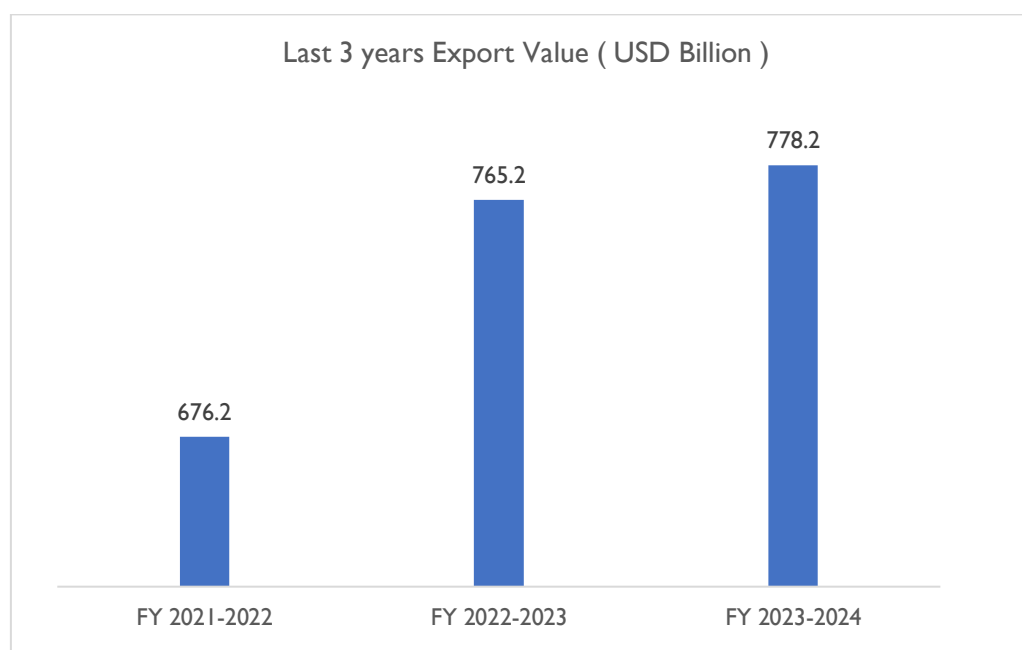
## TRADE DETAILS

### Export Trends: Annual exports from India & historical trend (last 3 years)

India's export sector has witnessed a remarkable surge, reaching a record USD 778.21 billion in 2023-24 a 67% jump from USD 466.22 billion in 2013-14. This growth reflects India's expanding influence in global trade, underpinned by strong performances across both merchandise and services exports.

In 2023-24, merchandise exports were valued at USD 437.10 billion, while services exports contributed USD 341.11 billion, indicating a healthy and balanced expansion. Key industries such as electronics, pharmaceuticals, engineering goods, iron ore, and textiles were major drivers behind this growth. Supported by strategic policy initiatives, enhanced competitiveness, and improved market access, India's logistics and export infrastructure has evolved significantly, becoming more resilient and seamlessly integrated with the global supply chain.

The momentum continues in FY 2024-25, with cumulative exports during April-December 2024 reaching USD 602.64 billion a 6.03% rise compared to USD 568.36 billion during the same period in 2023. This sustained growth underscores the effectiveness of logistics modernization and policy reforms in boosting export efficiency. From a regional perspective, India's export logistics network has broadened significantly over the years. In 2004-05, key export destinations included North America, the European Union, North-East Asia, West Asia-Gulf Cooperation Council (GCC), and ASEAN. By 2013-14, these regions had seen notable increases in trade volumes. In 2023-24, North America stands as the leading export destination, followed closely by the EU, West Asia, and ASEAN countries highlighting India's strengthened and diversified global trade relationships driven by efficient logistics and connectivity enhancements.



Source- Ministry of Commerce and Industry

India's total exports (merchandise + services) have shown a steady upward trend over the last three years:

- 2021-2022: \$676.2 billion
- 2022-2023: \$765.1 billion (13.2% growth)
- 2023-2024: \$778.2 billion (1.7% growth)

### **KEY OBSERVATIONS:**

1. **Strong Growth in 2022-23 (13.2% increase):** The sharp rise in exports from **2021-22 to 2022-23** was driven by:
  - Strong demand for IT and business services in global markets.
  - A surge in manufactured goods, particularly electronics and engineering products.
  - Favourable trade agreements and government incentives like PLI (Production-Linked Incentive) schemes.
2. **Slower Growth in 2023-24 (1.7% increase):** The much slower growth rate in **2023-24** can be attributed to:
  - Global economic slowdown, reducing demand for Indian goods.
  - Higher tariffs from key partners like the US (e.g., on gems and jewellery).
  - A decline in some agricultural and textile exports due to changing global trade policies.
  - Supply chain disruptions affecting key export industries.
3. **Merchandise vs. Services Export Trend**
  - Merchandise exports faced stagnation or decline due to external trade barriers.
  - Services exports, particularly IT and business services, saw robust growth, helping sustain overall export numbers.

### **DEMAND TRENDS:**

- **Merchandise Exports:** India's merchandise exports faced challenges due to evolving international trade policies and shifting global demand. For instance, the U.S. imposed a 26% tariff on Indian gems and jewellery, significantly impacting this \$32 billion industry, which relies heavily on the U.S. market for over 30% of its exports.
- **Services Exports:** Conversely, services exports demonstrated resilience and growth. By 2023, India became the seventh-largest exporter of commercial services globally, accounting for 4.6% of the world's trade in services. This growth was driven by sectors such as business, computer, transportation, and travel services.

### **GROWTH PATTERNS:**

- **Merchandise Exports:** The growth trajectory of merchandise exports was hindered by external pressures, including increased tariffs from key trading partners like the U.S. and the European Union. These policies affected sectors such as automobiles and agriculture, leading to an estimated potential loss of \$7 billion annually.
- **Services Exports:** In contrast, services exports experienced a significant uptick, growing by 27% in 2023. This surge was attributed to robust demand in business and technology services, reflecting India's strengthening position in the global services market.

### **KEY INFLUENCING FACTORS:**

- **Trade Policies:** Aggressive trade measures by major partners, including heightened tariffs and protective policies, posed challenges for Indian exports.
- **Global Demand Shifts:** Fluctuations in global demand, particularly from significant markets like China and the U.S., influenced export volumes, especially in sectors like gems and jewellery.
- **Domestic Competitiveness:** India's competitiveness in labour-intensive manufacturing sectors was affected by regulatory and infrastructural challenges. Comparatively, countries like Bangladesh and Vietnam capitalized on streamlined regulations and favourable trade agreements to enhance their export performance.

#### **EXPORT ANALYSIS: KEY REGULATORY AND POLICY FACTORS IMPACTING INDIA'S TRADE**

India's export performance is not only shaped by market demand and global trends but also significantly influenced by various regulatory, policy, and geopolitical measures. Below is an analysis of major regulatory and policy-related factors that have impacted India's exports in recent years:

Anti-Dumping Duties (ADD)

Free Trade Agreements (FTAs) and Bilateral Trade Deals

Production-Linked Incentive (PLI) Schemes

Import Tariff Hikes by Trade Partners

Quality & Compliance Standards (Non-Tariff Barriers)

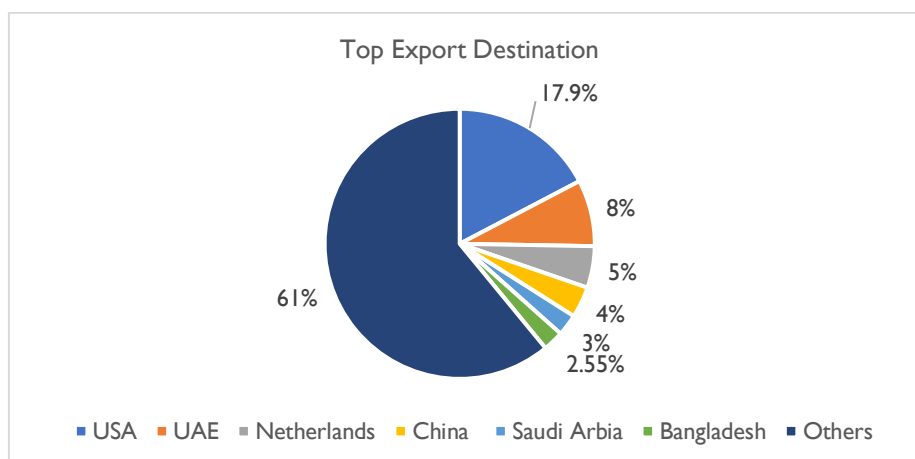
Export Restrictions & Licensing Requirements

Currency Volatility and Global Financial Trends

#### **TOP 5 EXPORT DESTINATION (COUNTRIES)**

##### **Key Export Destinations in 2023-24**

In 2023-24, the top merchandise export destinations for India included the USA (17.90%), UAE (8.23%), Netherlands (5.16%), China (3.85%), Singapore (3.33%), UK (3.00%), Saudi Arabia (2.67%), Bangladesh (2.55%), Germany (2.27%), and Italy (2.02%).



### India's Top 5 Export Destinations (2023-24)

India's exports are diversified across various regions, with key trading partners in North America, the Middle East, Europe, and Asia. Here's a detailed look at the top five export destinations:

#### 6. United States

- The largest export destination, accounting for 17.6% of India's total exports.
- Major exports include IT services, pharmaceuticals, gems & jewellery, textiles, and machinery.
- Growth driven by strong demand for software services and high-value manufactured goods like auto components.
- Challenges: Recent tariff increases on Indian jewellery exports and trade policy shifts.

#### 7. United Arab Emirates (UAE)

- A key trading partner, with exports worth around \$31.6 billion in FY 2023-24.
- India's exports to the UAE include petroleum products, jewellery, machinery, and textiles.
- The Comprehensive Economic Partnership Agreement (CEPA) signed in 2022 has boosted trade.
- UAE serves as a re-export hub, helping Indian goods reach African and European markets.

#### 8. Netherlands

- One of the fastest-growing export markets, with a share of 5.4% in India's total exports.
- Major exports include petroleum products, machinery, electronics, and chemicals.
- Growth driven by increased energy trade and India's refined petroleum exports.
- Key factor: The Netherlands serves as a gateway to the European Union (EU) market.

#### 9. China

- Despite political tensions, China remains an important trade partner, with exports worth \$15.3 billion in FY 2023-24.
- Key exports include iron ore, chemicals, cotton, and petroleum products.
- Decline in exports due to China's economic slowdown and increased self-sufficiency in key sectors.
- Trade imbalance: India imports far more from China, especially in electronics and machinery.

#### 10. Bangladesh

- A major South Asian trading partner, with exports reaching \$12.2 billion in FY 2023-24.



- India exports cotton, vehicles, food products, chemicals, and iron & steel.
- Strong trade ties due to geographical proximity and regional trade agreements.
- Growing demand for Indian pharmaceuticals and industrial goods.

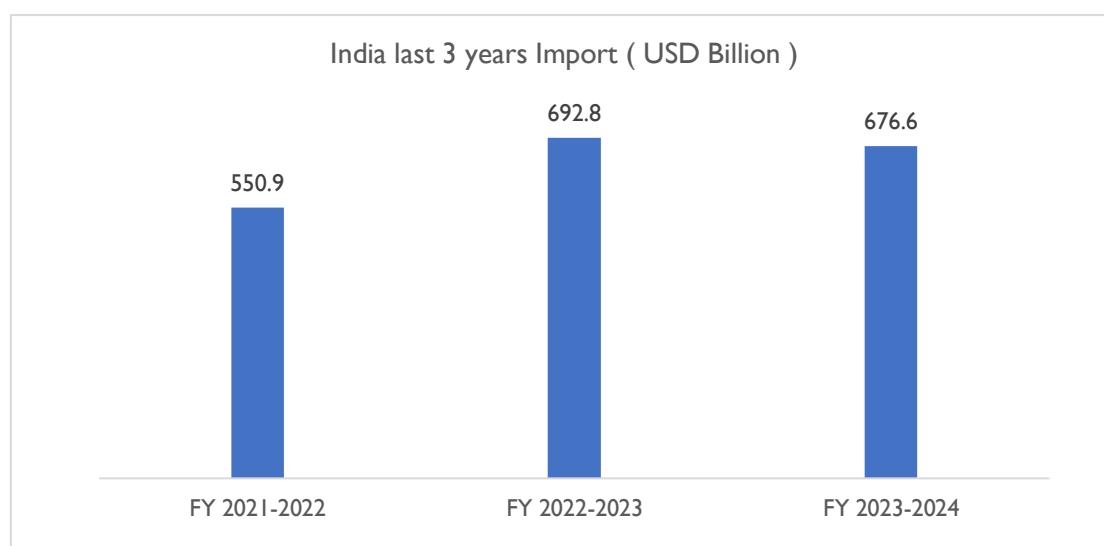
## IMPORT TRENDS

### Annual imports to India & historical trend (last 3 years)

Imports in India decreased to **50.96 USD Billion in February** from **59.42 USD Billion in January of 2025**. Imports in India averaged 11.71 USD Billion from 1957 until 2025, reaching an all-time high of 69.95 USD Billion in November of 2024 and a record low of 0.12 USD Billion in August of 1958.

India main imports are: mineral fuels, oils and waxes and bituminous substances (27 percent of total imports); pearls, precious and semi-precious stones and jewelry (14 percent); electrical machinery and equipment (10 percent); nuclear reactors, boilers, machinery and mechanical appliances (8 percent); and organic chemicals (4 percent). India's major import partners are: China (16 percent of total imports), the United States (6 percent), United Arab Emirates (6 percent), Saudi Arabia (5 percent) and Switzerland (5 percent).

### Last 3 years Import data:



Source- Ministry of Commerce and Industry

#### 1. Sharp Increase in 2022-23 (+25.7%)

- High global commodity prices (especially crude oil, fertilizers, and coal) due to supply chain disruptions and geopolitical tensions (Russia-Ukraine war).
- Increased demand for electronics, machinery, and raw materials as industries recovered post-pandemic.
- Rising domestic consumption boosted imports of gold, automobiles, and industrial goods.

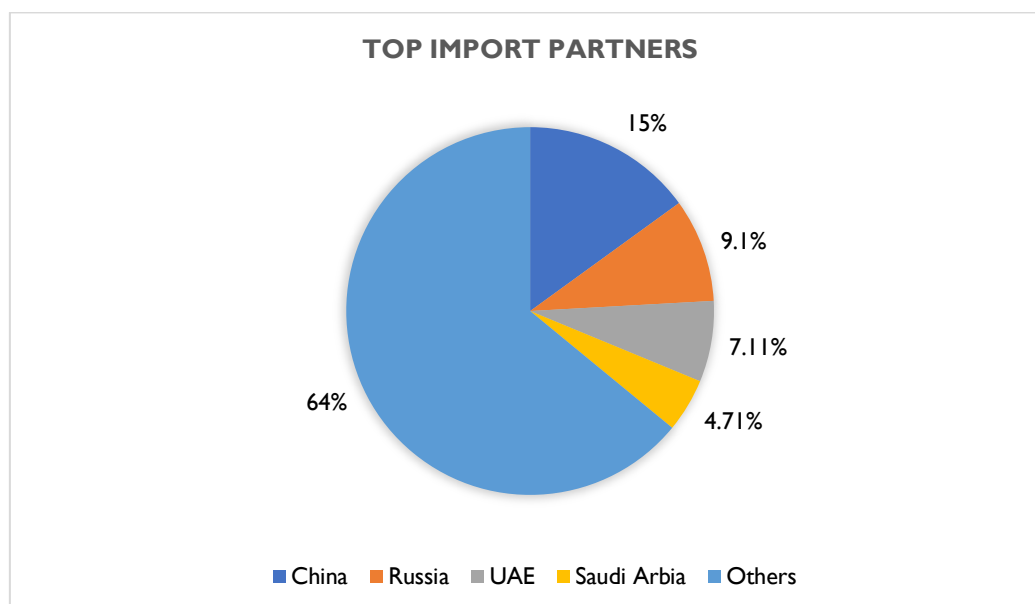
#### 2. Decline in 2023-24 (-2.3%)

- Softening global commodity prices, leading to lower oil and raw material import costs.
- Government measures to curb non-essential imports, such as gold and luxury items, to reduce the trade deficit.
- Weak demand in manufacturing and infrastructure sectors, slowing import growth of capital goods.

- Efforts to boost domestic production under “Atmanirbhar Bharat” (Self-Reliant India) reduced reliance on certain imports, like mobile components and defence equipment.

### Top 5 import partners (countries)

India imports a variety of goods from multiple countries to meet its energy needs, industrial demand, and consumer market requirements. The top five import partners highlight the country's dependency on key trade relationships for raw materials, energy, and technological products.



Source- Ministry of Commerce and Industry

### 1. China CN – \$101.75 Billion (15.06% of Total Imports)

#### Primary Import Categories:

- **Electronics & Machinery:** China is the leading source of India's imports in this category, supplying critical components such as smartphones, semiconductors, telecom equipment, and industrial machinery.
- **Pharmaceutical Ingredients (API):** India's pharmaceutical sector is heavily reliant on Chinese raw materials for drug production.
- **Chemicals & Fertilizers:** Imports from China play a vital role in supporting India's agricultural and chemical industries.
- **Trade Imbalance:** India maintains a significant trade deficit with China, importing substantially more than it exports, leading to an ongoing trade imbalance.

### 2. Russia RU – \$61.43 Billion (9.10% of Total Imports)

#### Primary Import Categories:

- **Crude Oil & Energy:** Russia has become one of India's major suppliers of crude oil, particularly following Western sanctions on Russian energy exports post-Ukraine conflict.

- Défense Equipment: India continues to rely on Russian military hardware, including advanced systems such as aircraft, submarines, and missiles.
- Fertilizers: Russia plays a significant role in supplying fertilizers essential for India's agricultural sector.

### 3. United Arab Emirates (UAE) AE – \$48.02 Billion (7.11% of Total Imports)

#### Primary Import Categories:

- Crude Oil & Petroleum: The UAE ranks as India's second-largest supplier of crude oil, after Russia.
- Gold & Jewellery: The UAE is a major exporter of gold to India, supporting the country's vast jewellery industry.
- Machinery & Electronics: The UAE functions as a re-export hub for a wide range of global goods, including consumer electronics.

### 4. United States us – \$40.77 Billion (6.04% of Total Imports)

#### Primary Import Categories:

- Oil & Gas: The U.S. has emerged as a significant supplier of crude oil and liquefied natural gas (LNG) to India.
- Aircraft & Défense Equipment: India imports high-value products such as Boeing aircraft and advanced military hardware, including helicopters and missile systems.
- Technology & Machinery: Key imports from the U.S. include semiconductors, artificial intelligence technologies, and medical equipment.
- Edible Oils & Agricultural Products: The U.S. exports a variety of agricultural products to India, such as soybeans, almonds, and pulses.

### 5. Saudi Arabia SA – \$31.81 Billion (4.71% of Total Imports)

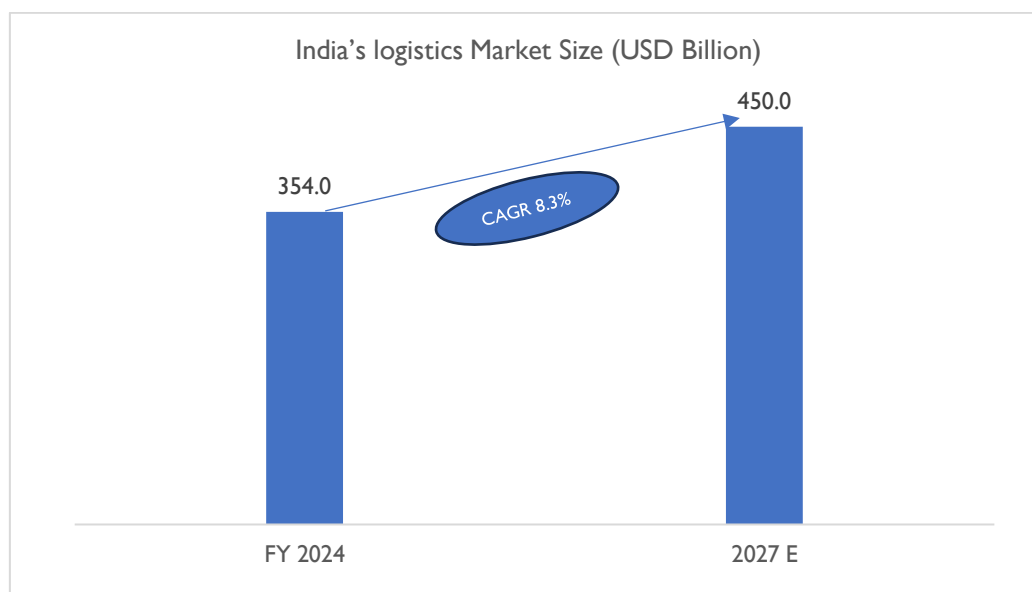
#### Primary Import Categories:

- Crude Oil & Petrochemicals: Saudi Arabia remains a long-standing key supplier of crude oil to India.
- Plastics & Chemicals: These materials are crucial for India's manufacturing and packaging industries.
- Fertilizers: Saudi Arabia is a major source of fertilizers, essential for India's agricultural needs.

## GROWTH FORECAST

#### Expected growth in the industry (over the next 5 years)

India's logistics industry is poised for significant growth over the coming years, driven by rapid industrial expansion, infrastructure development, policy reforms, and the booming e-commerce sector. As illustrated in the chart, the market size is projected to grow from **USD 354.0 billion in FY 2024** to approximately **USD 450.0 billion by FY 2027**, reflecting a **compound annual growth rate (CAGR) of 8.3%**.



Source: Logistic Skill Council

### Key Growth Drivers:

#### ➤ Infrastructure Modernization:

One of the primary catalysts for growth in the logistics sector is the ongoing modernization of India's infrastructure. The central government has introduced ambitious programs such as the PM Gati Shakti National Master Plan, which aims to integrate and coordinate infrastructure development across multiple ministries. This initiative is streamlining the planning and execution of projects, promoting multimodal connectivity, and eliminating redundancies.

In addition, major investments in highway development through the Bharatmala Pariyojana, expansion of dedicated freight corridors (DFCs), port infrastructure upgrades under Sagarmala, and airport development through UDAN are significantly improving the efficiency of goods movement across the country. As a result, logistics costs are expected to decline, and delivery timelines are becoming more predictable, making Indian logistics more globally competitive.

#### ➤ Digital Transformation:

The logistics industry in India is undergoing a digital revolution. The increasing adoption of advanced technologies such as the Internet of Things (IoT), Artificial Intelligence (AI), blockchain, and cloud-based platforms is transforming traditional logistics operations. These digital tools are enabling real-time tracking of shipments, predictive maintenance of fleets, smart inventory management, and enhanced transparency across the supply chain. For instance, blockchain technology is helping reduce paperwork and fraud in logistics transactions, while AI-powered route optimization is minimizing fuel consumption and delivery time. Furthermore, the government's efforts to digitize documentation, such as the e-Way bill system, have improved regulatory compliance and reduced administrative delays. Overall, digital transformation is improving service quality and responsiveness, making logistics operations leaner and more agile.

#### ➤ Policy Reforms:

The implementation of structural reforms has significantly altered the landscape of India's logistics industry. The introduction of the Goods and Services Tax (GST) was a landmark reform that replaced a complex web of indirect taxes, thereby eliminating inter-state checkpoints and facilitating seamless movement of goods across state borders. As a result, logistics companies can now design more efficient hub-and-spoke distribution networks and consolidate their warehousing infrastructure. In addition, the National Logistics Policy (NLP) launched in 2022 is aimed at improving logistics efficiency by reducing costs to global benchmarks, targeting 8%–10% of GDP from the current 13%–14%. It promotes integrated logistics, standardization, skill development, and performance benchmarking, thereby creating a more robust and efficient ecosystem for logistics service providers.

#### ➤ E-commerce Boom:

The rapid rise of e-commerce in India has emerged as a game-changer for the logistics industry. Driven by increasing internet penetration, smartphone usage, and digital payments, e-commerce platforms are expanding their reach into

tier-2 and tier-3 cities, resulting in a surge in demand for **last-mile delivery services, on-demand warehousing, and reverse logistics** solutions. Logistics companies are adapting to this shift by investing in micro-fulfillment centers, automated sortation hubs, and gig workforce models. In addition, consumer expectations for same-day and next-day delivery have raised the bar for speed, accuracy, and flexibility in logistics operations. This trend is also giving rise to innovative delivery models such as **dark stores, hyperlocal deliveries, and drone logistics**, pushing the industry toward a more tech-driven and customer-centric future.

➤ **Rising Demand for 3PL and Cold Chain Services:**

Outsourcing logistics functions to third-party logistics (3PL) providers is gaining popularity among businesses seeking to focus on their core competencies. The 3PL segment in India is experiencing rapid growth, with providers offering integrated solutions that encompass transportation, warehousing, freight forwarding, and supply chain consulting. Moreover, the increasing need for temperature-sensitive transportation, especially in the pharmaceutical, food & beverage, and agricultural sectors, is driving growth in the cold chain logistics segment. The pandemic also highlighted the importance of efficient cold storage infrastructure, particularly for vaccine distribution, further accelerating investments in this space. With rising consumer awareness of product quality and safety, the cold chain sector is expected to witness increased demand and innovation in the coming years.

Looking ahead, the Indian logistics industry holds immense potential to become a global hub for efficient, tech-driven supply chain solutions. The sector's expansion is not only aligned with domestic economic growth but also with India's ambitions to enhance its global trade footprint. Key challenges such as high logistics costs, fragmented supply chains, and regulatory hurdles are being systematically addressed through collaborative efforts between the public and private sectors. With continued investment in infrastructure, digitization, and skill development, India is on track to significantly improve its Logistics Performance Index (LPI) ranking and overall competitiveness. Furthermore, the integration of sustainability practices, including the adoption of electric vehicles, green warehouses, and carbon-neutral logistics operations, will shape the future of the industry and ensure long-term resilience and environmental compliance.

## **SWOT ANALYSIS OF THE LOGISTICS INDUSTRY IN INDIA**

**Strengths:**

- India's logistics industry is growing rapidly, driven by e-commerce expansion, strategic trade access, and infrastructure upgrades in highways and rail networks. Technology integration, including AI and IoT, is streamlining supply chains, while GST implementation has simplified taxation, ensuring smoother interstate goods movement. These factors collectively enhance efficiency and connectivity across the sector.

**Weaknesses:**

- India's logistics industry faces several challenges that impact its efficiency. High logistics costs, significantly above global averages, reduce economic competitiveness. Infrastructure gaps, particularly in rural areas, create hurdles for effective last-mile delivery. The industry is also highly fragmented, with a large number of unorganized players, leading to inefficiencies in operations. Additionally, regulatory and compliance complexities add to the burden, as multiple overlapping rules make it difficult for businesses to streamline logistics processes. Addressing these issues is crucial for improving overall sector performance.

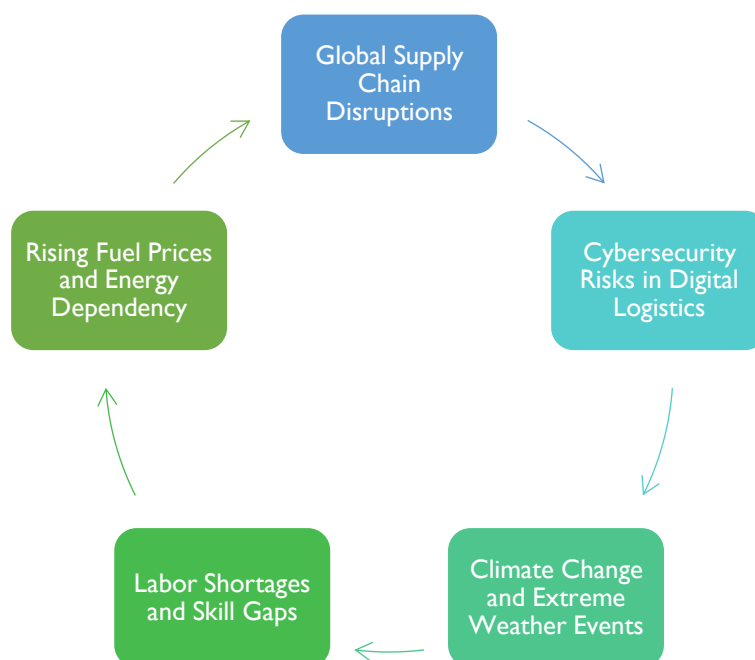
**Opportunities:**

- India's logistics sector is witnessing significant opportunities driven by multiple factors. The rise of e-commerce and omni-channel retail has created a surge in demand for efficient logistics solutions. Additionally, the expansion of cold chain logistics is becoming essential, particularly for sectors like pharmaceuticals and perishables that require temperature-controlled transportation. The industry is also experiencing a shift towards 3PL and 4PL providers, as companies increasingly outsource logistics to enhance efficiency. Furthermore, India's growing export activities are driving the need for robust global trade logistics. To support this growth, the government is implementing policies and infrastructure investments, such as the National Logistics Policy, aimed at reducing costs and improving overall efficiency.

**Threats:**

- India's logistics sector faces several challenges, including rising fuel costs and inflation, which directly impact transportation expenses. Intense competition and price wars among numerous players put pressure on profit margins. Additionally, geopolitical risks and global supply chain disruptions, such as trade restrictions, can hinder operations. The slow adoption of new technologies by some industry segments further limits efficiency improvements. Meanwhile, growing environmental and sustainability concerns are leading to stricter regulations, requiring businesses to invest in greener logistics solutions.

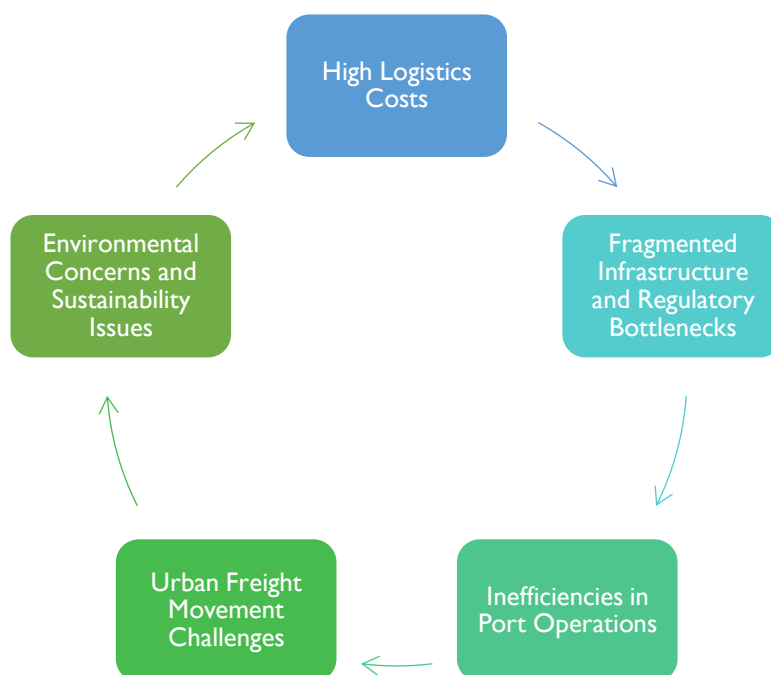
**KEY THREATS & CHALLENGES FACING THE INDUSTRY****THREATS:**



- **Global Supply Chain Disruptions:** The Government of India acknowledges the importance of supply chains and effective logistics for improved resilience in domestic production and trade. Measures like the PM Gati Shakti National Master Plan have been launched to strengthen supply chains, but external factors such as geopolitical tensions and global trade dynamics continue to pose risks.
- **Cybersecurity Risks in Digital Logistics:** With the increasing digitization of the logistics sector, there is a heightened risk of cyber threats. The government has initiated various measures to enhance cybersecurity awareness and protect digital infrastructure.
- **Climate Change and Extreme Weather Events:** The Ministry of Environment, Forest and Climate Change's annual reports discuss the impact of climate change on various sectors, including logistics. Extreme weather events can disrupt transportation networks, affecting the timely delivery of goods.
- **Labor Shortages and Skill Gaps:** The logistics sector requires a skilled workforce to manage complex operations. Initiatives have been launched to address skill development, but gaps remain that could impact the efficiency of logistics services.
- **Rising Fuel Prices and Energy Dependency:** Fluctuations in fuel prices directly affect transportation costs within the logistics sector. While specific government reports on this issue are limited, the reliance on fossil fuels remains a concern for cost and environmental reasons.

### **CHALLENGES:**





- **High Logistics Costs:** Logistics costs in India are notably high, constituting approximately 13% to 14% of the country's GDP. This is higher compared to developed economies, where logistics costs range between 8% to 10% of GDP. The elevated costs diminish the competitiveness of Indian products in global markets.
- **Fragmented Infrastructure and Regulatory Bottlenecks:** The logistics sector in India is highly fragmented, involving over 20 government agencies, 40 Partner Government Agencies (PGAs), 37 export promotion councils, and numerous stakeholders. This complexity leads to inefficiencies and coordination challenges across the supply chain.
- **Inefficiencies in Port Operations:** A study titled 'Port Logistics: Issues & Challenges in India' highlighted several concerns, including non-standardized processes, unpredictable costs, and significant variations in operations across different ports. These issues contribute to delays and increased expenses in cargo handling.
- **Urban Freight Movement Challenges:** Final-mile freight movement within Indian cities accounts for a substantial portion of total logistics costs, particularly in the e-commerce sector. With urban freight demand projected to grow significantly over the next decade, addressing city logistics inefficiencies is crucial.
- **Environmental Concerns and Sustainability Issues:** Trucks, while comprising only 3% of the total vehicle fleet, are responsible for 53% of particulate matter emissions. This disproportionate contribution to pollution underscores the need for sustainable practices within the logistics sector.

## COMPETITIVE LANDSCAPE

India's logistics industry is undergoing rapid transformation, driven by increasing trade volumes, rising e-commerce demand, and significant infrastructure developments. As businesses strive for efficiency and cost optimization, competition within the sector has intensified, with key players ranging from multinational logistics giants to domestic service providers and tech-driven startups.

Government policies, including the **National Logistics Policy (NLP)** and **PM Gati Shakti**, play a crucial role in shaping the industry's competitive environment. Measures such as **incentives for digitalization, multi-modal transport integration, and infrastructure development** have enabled logistics companies to adopt technology-driven solutions and

improve efficiency. Additionally, the push for **green logistics** including the adoption of electric vehicles (EVs), alternative fuels, and sustainable warehousing has led to innovation among market participants.

Technological advancements such as **AI-driven fleet management, blockchain-enabled supply chains, and IoT-based tracking solutions** are becoming key differentiators. Companies investing in **end-to-end visibility, real-time shipment tracking, and predictive analytics** have a competitive edge in optimizing operational efficiency and customer satisfaction. As the industry continues to evolve, logistics firms that **prioritize automation, sustainability, and digital transformation** will have a stronger foothold in the market. The ability to provide **integrated solutions balancing speed, cost efficiency, and eco-friendly operations will be crucial in maintaining a competitive advantage** in this dynamic sector.

### KEY FACTORS SHAPING COMPETITION IN THE INDIAN LOGISTICS INDUSTRY:

Competition in India's logistics industry is driven by several critical factors that influence market positioning, efficiency, and profitability. The key factors shaping competition include:

- **Infrastructure Development**

The expansion of roads, highways, rail networks, and ports under government initiatives like PM Gati Shakti has enhanced logistics efficiency. Companies with access to modern warehousing, multi-modal transport hubs, and integrated supply chains have a competitive edge.

- **Technology & Digitalization**

Adoption of AI, IoT, blockchain, and automation is transforming logistics operations. Real-time tracking, predictive analytics, and automated warehouses improve efficiency and customer experience. Firms investing in cloud-based logistics management systems and fleet optimization tools stand out in the competitive landscape.

- **E-commerce & Last-Mile Delivery**

The surge in e-commerce, quick commerce, and direct-to-consumer (D2C) brands has increased demand for fast and cost-effective last-mile delivery solutions. Logistics players focusing on hyperlocal deliveries, express shipping, and drone technology are gaining a market advantage.

- **Government Policies & Regulatory Compliance**

Implementation of GST and E-Way Bills has streamlined logistics, reducing transit times. Sustainability regulations promoting green logistics (EV fleets, alternative fuels, and carbon-neutral supply chains) are pushing companies to innovate.

- **Cost Efficiency & Pricing Strategies**

High fuel prices, toll charges, and warehousing costs impact logistics costs. Competitive pricing through route optimization, bulk transportation, and shared warehousing solutions is key for cost reduction.

- **Sustainability & Green Logistics**

Adoption of EV trucks, solar-powered warehouses, and recyclable packaging is gaining momentum. Companies implementing carbon footprint reduction strategies are attracting environmentally conscious customers and investors.

- **Supply Chain Resilience & Risk Management**

Global disruptions (e.g., COVID-19, geopolitical issues) have highlighted the need for resilient supply chains. Firms with strong supplier networks, alternative transport options, and contingency planning are more competitive.

### ANALYSIS OF ENTRY BARRIERS IN THE INDIAN LOGISTIC INDUSTRY:

- **High Capital Investment**

Setting up logistics operations requires **significant capital** for fleet acquisition, warehousing, technology integration, and manpower. Companies need to invest in **transport vehicles, cold chain logistics, and multi-modal connectivity**, making entry difficult for new players.

- **Infrastructure & Regulatory Challenges**

Despite government initiatives, **infrastructure bottlenecks**, such as congested roads, inefficient rail networks, and port delays, remain a challenge. **Compliance with GST, E-Way bills, and environmental regulations** adds complexity, requiring expertise and resources.

- **Established Market Players & Competition**

The market is dominated by large multinational logistics companies (**DHL, Blue Dart, FedEx, Delivery**) and strong domestic players, making it tough for new entrants to compete. **Brand reputation, customer trust, and long-term contracts with businesses** give established players an advantage.

- **Technology & Digitalization Requirements**

Modern logistics demands **AI-driven tracking, IoT-based fleet management, warehouse automation, and data analytics** for efficiency. New entrants must invest in **digital logistics platforms** to remain competitive, increasing initial costs.

- **Skilled Workforce & Operational Complexity**

**Trained drivers, warehouse managers, and logistics experts** are required to ensure smooth operations. Managing **supply chain disruptions, fuel costs, and route optimization** adds to the complexity of market entry.

- **Sustainability & Green Logistics Compliance**

Increasing focus on **eco-friendly logistics solutions** (EV fleets, carbon-neutral warehouses) requires additional investment. Companies failing to adopt **sustainable logistics practices** may struggle with compliance and consumer preference.

➤ **Other Competitive Factors Affecting Market Entry**

- **Customer Expectations:** Demand for **faster, cost-effective, and transparent logistics services** makes it essential for new entrants to provide high service quality.
- **Network & Partnerships:** Strong **supplier relationships, warehouse partnerships, and transportation networks** give existing players a competitive edge.
- **Risk Management:** Global supply chain disruptions, fuel price volatility, and regulatory changes pose risks that new entrants must navigate effectively.

## COMPANY PROFILING: NEPTUNE LOGITEK PRIVATE LIMITED

### COMPANY OVERVIEW:

Neptune Logitek Private Limited (NLPL), established in 2012, is a logistics and supply chain services provider based in Gandhidham, Gujarat, India. The company offers a range of transportation and logistics services that include road, sea, air, and rail freight. Its operations are designed to support the movement of goods for various industry sectors through integrated and structured logistics planning.

NLPL operates with a focus on flexibility and customization, aligning its services with the operational requirements of different clients. The company manages a fleet of over 190 trailers across locations such as Gujarat, Chennai, and Tuticorin, enabling the movement of goods across key routes. This fleet supports its transportation and logistics services within India.

In addition to freight movement, the company offers related services such as cargo documentation, tracking, intermodal coordination, and handling of specific cargo types, including hazardous materials. These services aim to support clients in managing logistics with better control and efficiency.

NLPL works through a network of partners and service agents across domestic and international locations. Its approach emphasizes regulatory compliance, coordination across transport modes, and steady service delivery. The company adopts a process-oriented approach, supported by operational systems that help manage logistics needs in a structured and organized manner.

**Product Profile:** NLPL offers a comprehensive range of logistics services, including:

- **Road Freight:** Services encompass Less than Truck Load (LTL), intermodal chassis for both light and heavy loads, trailers, heavy-duty trucks, liquid bulk trucks, refrigeration trucks, dangerous goods handling, GPS services, and documentation support.
- **Sea Freight:** The company provides door-to-door services, less than Container Load (LCL), Full Container Load (FCL), ISO tanks and flexi tanks, dangerous goods handling, and reefer cargo solutions.
- **Air Freight:** NLPL offers door-to-door services, first flight out options, consolidation, dangerous goods handling, and documentation assistance.
- **Rail Freight:** The company delivers rail freight services across India, managing documentation and cargo tracking to ensure timely and cost-effective deliveries.

**Key Customer Segments Served:** NLPL caters to a diverse clientele, offering scalable logistics solutions suitable for businesses of varying sizes. The company's services are designed to meet the unique requirements of different industries, ensuring efficient supply chain management

### **Key Strengths**

- **Customized Logistics Solutions**

NLPL specializes in delivering tailored logistics strategies that align with the specific needs of clients across diverse sectors. With proven expertise in managing multimodal operations, the company ensures seamless integration across air, sea, and road transportation. This capability enables efficient movement of goods, even in scenarios that demand precision and time-sensitive handling.

- **Comprehensive Freight Forwarding**

The company offers end-to-end freight forwarding solutions, supporting global supply chain requirements from origin to destination. By overseeing every stage from cargo booking and documentation to customs clearance and final delivery NLPL acts as a single point of contact, simplifying logistics for clients operating internationally.

- **Scalable Service**

NLPL's service model is designed to be flexible and scalable, making it suitable for businesses ranging from small enterprises to large corporates. Whether clients require occasional shipments or complex, high-volume distribution, NLPL can scale its operations to match evolving business needs while maintaining consistency in service quality.

- **Expertise in International Trade Regulations**

With a deep understanding of customs regulations, international trade laws, and compliance requirements, NLPL facilitates smoother cross-border transactions. The team's proficiency in navigating regulatory environments helps reduce delays and ensures that shipments meet all legal and procedural obligations.

- **Strong Global Network**

NLPL has cultivated a wide-reaching network of reliable partners, agents, and associates across key trade routes and geographies. This global presence allows the company to offer timely, coordinated logistics services while maintaining transparency and reliability throughout the supply chain.

## **BUSINESS OVERVIEW**

*Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section “Forward-Looking Statements” for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year.*

*In this section, a reference to the “Company” or “we”, “us” or “our” means Popular Foundations Limited. All financial information included herein is based on our “Financial information of our company” included on page 146 of this Draft Prospectus.*

### **OVERVIEW**

Our Company was incorporated as *Amardeep Logistics Private Limited* at Gandhidham, Gujarat, as a private limited company under the Companies Act, 1956, vide certificate of incorporation was issued by the Registrar of Companies, Gujarat dated March 02, 2012. Thereafter, our Company has changed its name from *Amardeep Logistics Private Limited* to *Neptune Logitek Private Limited* under the provisions of Companies Act, 2013, vide special resolution passed by the Shareholders at Extra Ordinary General Meeting held on March, 24, 2022 pursuant to a certificate of incorporation issued by the Registrar of Companies, Ahmedabad dated April, 05, 2022. Our company converted from a private limited company to a public limited company following a special resolution passed by our shareholders at an Extraordinary General Meeting dated October 14, 2024. As a result of this conversion, our name was changed from Neptune Logitek Private Limited to *Neptune Logitek Limited*, and a new certificate of incorporation was issued by central processing centre Registrar of dated November 20, 2024.

Neptune Logitek Limited, with over 13 (Thirteen) years of operational experience since inception, provides differentiated logistics solutions with their: (a) pan-India presence, (b) integrated service offerings, (c) focus on improving service through door to door services, and (d) large network of vehicle fleet.

Being an integrated logistics company in India, our Company primarily operates in the following segments: (i) Freight Forwarding and Custom Clearance including Import and Export; (ii) Air Freight Transportation (including Import and Export and Courier Services); (iii) Door to Door Multimodal Coastal Forwarding (iv) Road Transportation and (v) Rail Transportation. As on the date of this Draft Prospectus, we have a pan-India presence through a network of head office and 9 (Nine) branch offices, strategically located to support our operations. Out of these, one branch is specifically dedicated to the repair and maintenance of our trucks and fleet, which enables us to ensure vehicle readiness, reduce downtime, and maintain service quality across our logistics chain.

We operate on an asset-based business model, which allows us to deliver high-quality services to our customers. The essential assets, including commercial vehicles, are either owned by us or provided through a network of business partners on a lease basis. As a result, we maintain our own fleet of vehicles while also collaborating with our business partners to hire additional vehicles as needed to support our logistics operations, we also operate a captive petrol pump with storage capacity of 60 kilolitres, for which we hold a valid Class B license from the Petroleum and Explosives Safety Organisation (PESO). This in-house facility helps us better manage fuel usage and optimize operational costs.

Our operations are further strengthened by the use of cutting-edge digital tools and proprietary software, allowing us to offer agile, efficient, and transparent logistics solutions. Key technological features include GPS-enabled fleet management systems, real-time vehicle tracking, and an auto on/off feature for engine monitoring and control. These technologies enhance safety, reduce idle time, and ensure better utilization of fleet resources. Additionally, we utilize predictive analytics to anticipate demand fluctuations and optimize route planning, along with automated workflows that support data-driven decision-making.

The key catalysts driving the success of our company are our promoters, Mr. Ankit Shah and Mrs. Reema Ankit Shah. Mr. Ankit Shah has been with the company for over 13 years, where he has played a crucial role in managing finance, funding, and strategic planning. Meanwhile, Mrs. Reema Ankit Shah oversees Human Resources, Information Technology, and Administration.

Neptune Logitek's commitment extends beyond mere movement of cargo. By providing clients with complete visibility into how logistics impacts overall costs, the Company empowers them to utilize multiple transportation modes to achieve their operational and financial goals. Our offerings include tailored logistics services to meet client requirements.

We have increased our fleets and fleet operators, the number of fleets owned as financial year ending on March 31, 2025, 2024 and 2023 is 199, 217 and 159 respectively. With a fleet of over 190 trailers operating in and around various states such as Gujarat, Kerela, Tamilnadu, and Karnataka, Neptune Logitek is well-equipped to meet diverse logistics needs.

Our vision is to expand our operations into new regions and sectors, building on our existing foundation. Enhancements in technology-driven solutions, and operational efficiencies will remain central to our growth strategy. Through continuous innovation, we aspire to be a leader in organized logistics, supporting India's evolving infrastructure and industrial landscape

**We derive our revenue from following four business verticals:**

- Freight Forwarding and Custom Clearance including Import and Export;
- Air Freight Transportation (including Import and Export and Courier Services);
- Door to Door Multimodal Coastal Forwarding
- Road Transportation and
- Rail Transportation

## KEY PERFORMANCE INDICATORS

### FINANCIAL KEY PERFORMANCE INDICATORS

Particular	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
Revenue from Operations (1)	25,725.39	17,492.05	18,543.46
EBITDA (₹ in Lakhs) (2)	2,138.06	974.32	555.17
EBITDA Margin (3) (in %)	8.31%	5.57%	2.99%
Net Profit after tax (4) (₹ in Lakhs)	915.58	0.36	(17.93)
PAT Margin (5) (in %)	3.56%	0.00%	-0.10%
Net Debt	5,771.05	6,107.63	3,809.21
Debt equity ratio	2.91	5.79	3.54
Net Debt to EBITDA	2.70	6.27	6.86
RoE (%)	45.89%	0.00%	-1.66%
Return on Capital Employed (7) (in %)	11.75%	0.00%	-0.37%
Operating Cash Flows (₹ in Lakhs)	1,169.38	(139.92)	(389.86)

\*Not Annualized

**Notes:**

- Revenue from operations represents the revenue from sale of products and service of our Company as recognized in the Restated financial information.
- EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation, and amortization expense.
- EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
- Net Profit after tax represents the restated profits of our Company after deducting all expenses.
- Net Profit margin is calculated as restated net profit after tax for the year/period divided by revenue from operations.
- Return on capital employed calculated as Earnings before interest and taxes divided by average capital employed (average capital employed calculated as average of the aggregate value of total equity, total debt and deferred tax liabilities less deferred tax assets of the current and previous financial year/period).



For further details, see “Management Discussion and Analysis of Financial Condition Results of Operations” and “Basis for Issue Price” on page [●] and [●] respectively.

## OPERATIONAL KEY PERFORMANCE INDICATORS

Key Operational Performance Indicators	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Number of Owned Trucks	199	217	159
Total Number of Customers	2,185	1,991	1,762
Total Number of Containers Handled	55,416	44,640	34,792
Total Number of Employees	99	80	60

*Our operational metrics underscore the Company’s consistent growth and expanding scale of operations over the past three fiscal years. The total number of containers handled increased from 34,792 in Fiscal 2023 to 55,416 in Fiscal 2025, reflecting a CAGR of approximately 26%, driven by robust customer demand, our integrated multimodal service capabilities, and an expanding service network.*

*The total number of customers increased from 1,762 in Fiscal 2023 to 2,185 in Fiscal 2025, highlighting the growing market acceptance of our end-to-end logistics solutions across multiple industry sectors. This growth in clientele validates our focus on reliability, scalability, and customer-centric service delivery.*

*Our fleet of owned trucks stood at 199 as of March 31, 2025, compared to 217 in Fiscal 2024 and 159 in Fiscal 2023. The reduction in Fiscal 2025 is a result of planned fleet optimization measures, aimed at improving asset utilization, lowering maintenance-related expenses, and enhancing overall operational efficiency.*

*The number of employees increased from 60 in Fiscal 2023 to 99 in Fiscal 2025, in line with our expanding business volumes and service portfolio. This growth reflects our continued efforts to strengthen internal capabilities and operational bandwidth by onboarding personnel across key functional areas.*

*These key performance indicators reflect our strategic emphasis on capacity building, operational efficiency, customer acquisition, and service reliability, which remain central to our long-term business objectives and value creation.*



## REVENUE BIFURCATION

**Business Vertical Wise Revenue Bifurcation:**

Particular	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Forwarding Income	21,382.50	13,976.22	17,615.03
Export Income	4,282.39	3,488.16	914.16
Ground Rent Charges	47.30	16.96	10.15
Container Demurrage Charges	13.19	9.45	3.54
Miscellaneous Direct Income	0.01	1.25	0.68
<b>Total</b>	<b>25,725.39</b>	<b>17,492.05</b>	<b>18,543.56</b>

**OUR TOP 10 CUSTOMERS**

As on March 31, 2025:

Sr. No.	Particulars	Amount	Share in Revenue%
1	Customer 1	561.71	2.17%
2	Customer 2	264.31	1.02%
3	Customer 3	259.00	1.00%
4	Customer 4	184.06	0.71%
5	Customer 5	154.08	0.60%
6	Customer 6	139.84	0.54%
7	Customer 7	125.40	0.49%
8	Customer 8	115.28	0.45%
9	Customer 9	95.63	0.37%
10	Customer 10	75.04	0.29%
<b>Total</b>		<b>1,974.38</b>	<b>7.64*</b>

\* Percentage from Revenue from operation

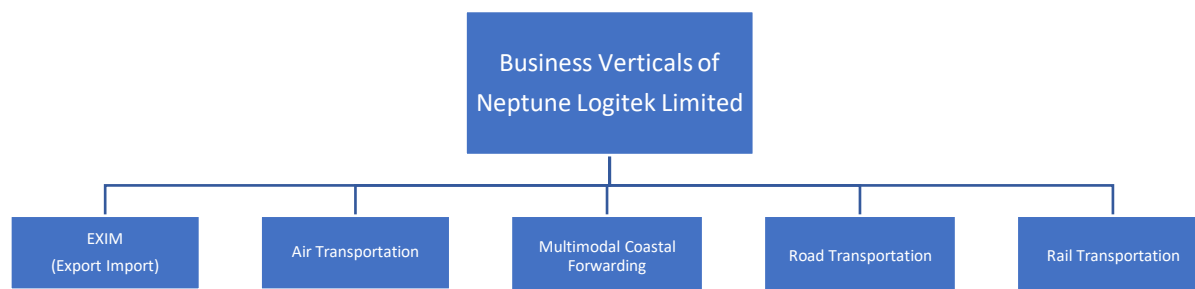
**OUR TOP 10 SUPPLIERS**

As on March 31, 2025:

Sr. No.	Particulars	Amount	Share in Revenue%
1	Supplier 1	3,161.68	14.37%
2	Supplier 2	90.21	0.41%
3	Supplier 3	10.09	0.05%
4	Supplier 4	15.93	0.07%
5	Supplier 5	15.46	0.07%
6	Supplier 6	7.07	0.03%
7	Supplier 7	2.99	0.01%
8	Supplier 8	2.88	0.01%
9	Supplier 9	2.77	0.01%
10	Supplier 10	2.48	0.01%
<b>Total</b>		<b>3,311.56</b>	<b>15.05%*</b>

\* Percentage from Revenue from operation

**OUR BUSINESS MODEL**



## OUR BUSINESS OPERATIONS

We are an integrated logistics company in India, primarily operating in (i) Freight Forwarding and Custom Clearance including Import and Export; (ii) Air Freight Transportation (including Import and Export and Courier Services); (iii) Door to Door Multimodal Coastal Forwarding (iv) Road Transportation and (v) Rail Transportation.

With over 13 (Thirteen) years of our operational experience since inception, we provide differentiated logistics solutions with our: (a) pan-India presence, (b) integrated service offerings, (c) focus on improving service through door to door services, and (d) large network of vehicle fleet

### i. FREIGHT FORWARDING (EXIM):



The company guarantee to provide high levels of professional services. Our pledge is to provide our customers with a complete range of services that will enhance our customer's logistics services, which includes on time delivery, fully shipment visibility, from order placement to final arrival with speed and accurate.



## CUSTOM CLEARANCE

Our Company recognizes that customs clearance is a critical and highly specialized function within the logistics value chain. This function requires deep regulatory expertise and precision to facilitate the efficient and compliant movement of cargo across borders. Navigating local customs laws, quarantine protocols (where applicable), consumer protection regulations, currency controls, legal requirements, and international conventions demands a high level of knowledge and up-to-date insights.

As part of its end-to-end logistics solutions, our Company offers comprehensive customs clearance services for both import and export shipments. A dedicated team of skilled professionals, well-versed in customs procedures, manages complex documentation, compliance protocols, and regulatory requirements across multiple jurisdictions.

Our Company maintains active engagement with key government bodies, including the Ministries of Industry, Commerce, and Finance. This proactive approach helps the Company stay abreast of policy changes and legislative developments, enabling the timely implementation of best practices that mitigate compliance risks and reduce cargo delays.

To further enhance service transparency and customer experience, our Company provides clients with access to a secure, web-based tracking platform. This digital interface offers real-time visibility into shipment status, essential documentation, and alerts on any changes or developments throughout the customs process.

By leveraging its regulatory expertise, digital infrastructure, and experienced personnel, our Company endeavors to deliver seamless, compliant, and efficient customs clearance services, thereby allowing clients to focus on their core business operations with confidence.



## ii. AIR FREIGHT

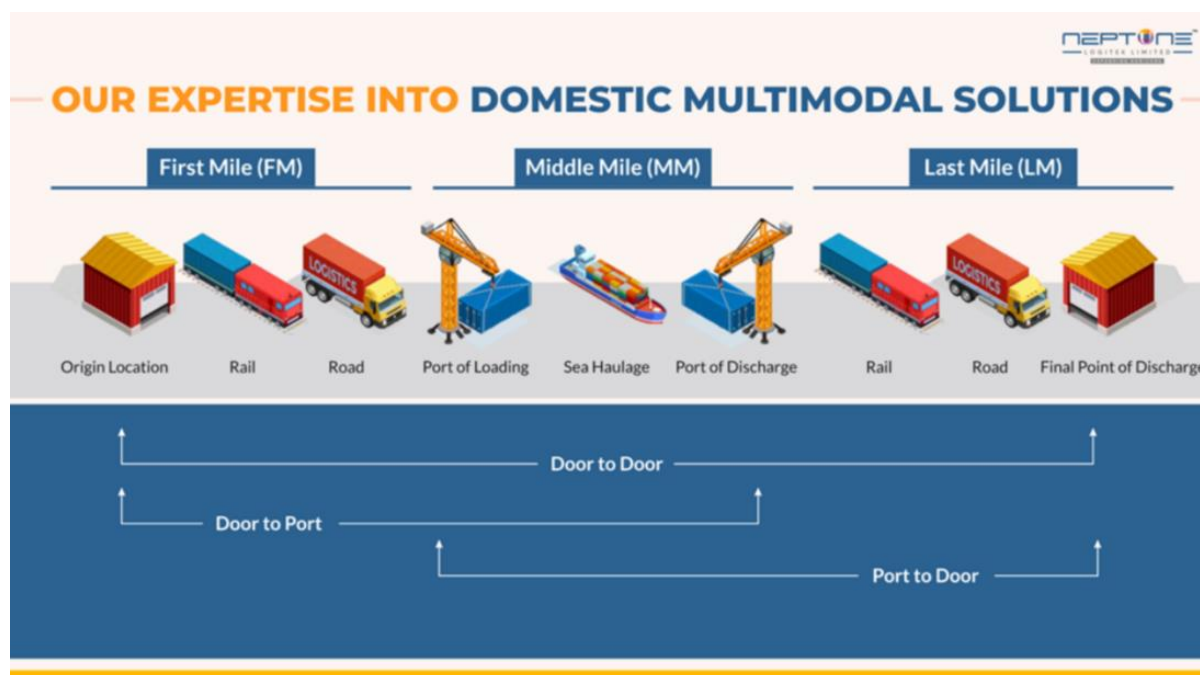


We provide a myriad of competitive and comprehensive international air freight solutions for both import and export cargo, connecting all corners of the globe. Our air freight services are designed to meet the diverse needs of our customers, offering the following key features including our First Flight Out service, which prioritizes urgent shipments for the earliest available flight to ensure rapid delivery. We also offer consolidation services that combine multiple shipments into a single air freight shipment, optimizing costs and enhancing efficiency. Our trained team is equipped to handle dangerous goods in compliance with international regulations, ensuring their safe and secure transportation. Additionally, we provide comprehensive documentation support to ensure that all shipments comply with regulatory requirements, facilitating smooth customs clearance.

### iii. **DOOR TO DOOR MULTIMODAL COASTAL FORWARDING**

We offer domestic multimodal logistics solutions across key states such as Gujarat, Maharashtra, Kerala, and Tamil Nadu. By integrating road, rail, and sea transportation modes, we optimize cargo movement within and between these regions, ensuring cost efficiency and timely delivery. Our operations are strategically based in major industrial hubs including Ahmedabad, Mumbai, Cochin, and Chennai, enabling us to manage seamless and efficient logistics services.

Additionally, we have established strategic alliances with the Shipping Lines and other intermediaries, which support and enhance our multimodal logistics operations by enabling reliable and scalable rail and sea transport solutions.



### iv. **ROAD TRANSPORTATION**



We offer a comprehensive range of road transport services across various regions of India, supported by robust domestic transportation management solutions. Leveraging our operational presence in key states such as Gujarat, Kerala, and Tamil Nadu, and our experienced team, we manage cargo movement with a focus on timely delivery and regulatory compliance. Our team also provides end-to-end assistance for both inbound and outbound logistics, ensuring that shipments are accurately documented and efficiently executed.

**Key Services include:**

- ✓ Less than Truck Load (LTL)
- ✓ Refrigeration Trucks
- ✓ Intermodal Chassis (Light & Heavy)
- ✓ Dangerous Goods Handling
- ✓ Trailers
- ✓ Heavy Duty Trucks
- ✓ GPS Tracking Services
- ✓ Liquid Bulk Trucks
- ✓ Documentation Support

**v. RAIL TRANSPORTATION**

Under our business operations, we provide seamless rail transport services from Maliya to Mundra. This collaboration ensures an integrated logistics solution, combining efficient rail transport and port services to streamline the movement of goods, particularly bulk commodities and containerized cargo, between key industrial hubs and one of India's busiest ports, Mundra Port. This service is an integral part of our multi-modal logistics approach, which combines rail, road, and port services to create a seamless supply chain.

**Key Features of the Service:**

- ✓ Integrated Transport Solution: Our rail transport services are fully integrated with port operations, providing a comprehensive logistics solution that simplifies cargo movement and reduces overall transit times.
- ✓ Efficient Connectivity: The Maliya to Mundra rail route is strategically designed to link major industrial areas with the port, facilitating the smooth and timely transportation of goods.
- ✓ Large Capacity: Our services can accommodate both bulk and containerized cargo, ensuring that we can meet the diverse needs of our customers, whether for high-volume shipments or specialized freight.
- ✓ Sustainability: Rail transport is an environmentally friendly alternative to road transport, offering a more sustainable mode of logistics with a lower carbon footprint.
- ✓ Reliability: We ensure that our rail services are reliable, punctual, and capable of handling diverse freight needs.
- ✓ Strategic Importance: The Maliya to Mundra rail corridor is vital for the efficient movement of goods to and from Mundra Port, supporting trade and economic growth. This route helps reduce congestion on road networks, lowers transportation costs, and contributes to the overall efficiency of the supply chain. By offering a dependable and scalable rail transport solution, we enable businesses to access international markets through the efficient handling of exports and imports.

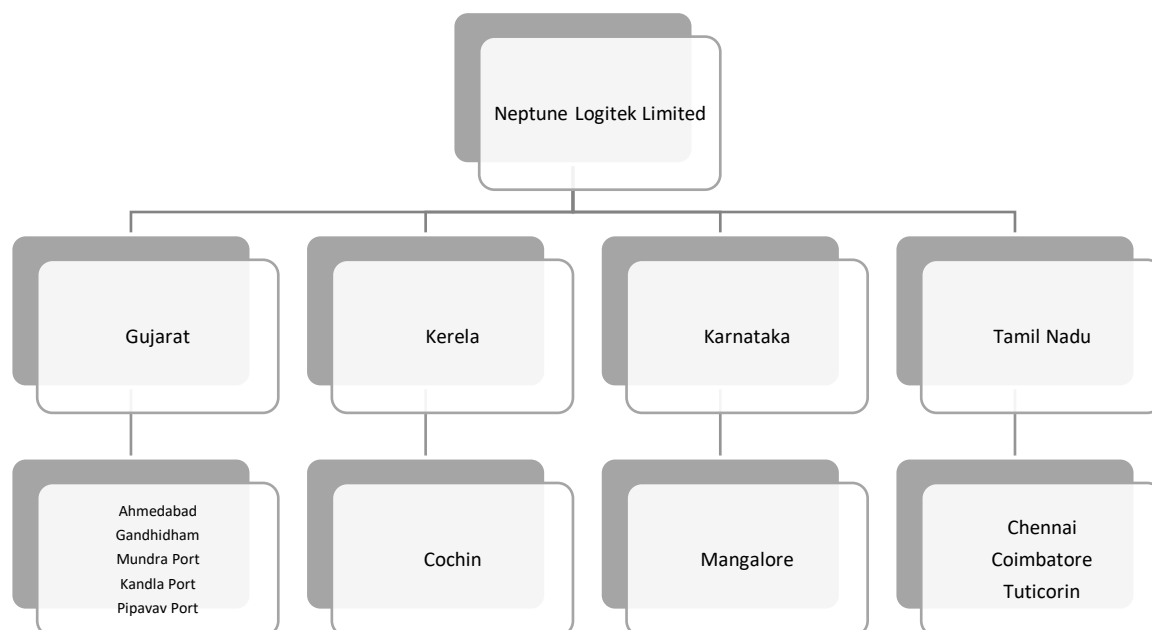
Our collaboration with intermediaries ensures that we maintain a strong competitive position in the logistics sector, offering innovative, sustainable, and customer-centric services that meet the evolving demands of the global supply chain. Through this partnership, we continue to deliver value to our customers while contributing to the overall growth and development of the region.

**Shipping Process:**



### Business Unit-Wise Operational Structure

Our Company has adopted a Business Unit (“BU”)-wise organizational structure to facilitate decentralized management and control of operations. This BU-based framework enhances operational efficiency by enabling focused oversight, accountability, and performance tracking at the unit level. It allows the management to monitor and evaluate the entire spectrum of operations more effectively, leading to improved coordination, faster decision-making, and better overall operational performance.



Our branch network, trusted fleet partners and skilled supply chain management professionals enable us to provide quality logistics solutions to our customers. We are established as a logistics solution partner which helps in reducing our customer’s logistics cost, minimum safety stock and working capital

### VISION, MISSION AND VALUES OF OUR COMPANY

#### Our Vision

To be a trusted logistics partner by delivering fully customized, reliable, and technology-driven supply chain solutions that empower our customers and trading partners to succeed globally.



## Our Mission

To simplify and secure every logistics movement by offering efficient, cost-effective, and compliant solutions—enabling our clients to focus on their core business while we take care of their cargo with precision and care.

## Our Core Values

- **Customer-Centricity:** We align our solutions with our customers' business goals, ensuring transparency, reliability, and value in every transaction.
- **Integrity & Accountability:** We uphold the highest standards of ethics, compliance, and responsibility in all our operations.
- **Innovation & Agility:** We continuously improve and adapt to emerging technologies and market dynamics to stay ahead.
- **Collaboration:** We build strong, long-term partnerships with clients, vendors, and stakeholders based on mutual respect and shared success.

**Operational Excellence:** We strive for excellence in execution, with a focus on safety, timeliness, and cost-efficiency across all logistics movements.

## COMPETITIVE STRENGTHS

Our key competitive strengths are set out below:

- ***Scaled and integrated logistics operations***

We are an integrated logistics company in India, primarily operating in (i) Freight Forwarding and Custom Clearance including Import and Export; (ii) Air Freight Transportation (including Import and Export and Courier Services; (iii) Door to Door Multimodal Coastal Forwarding (iv) Road Transportation and (v) Rail Transportation. We have Pan-India operations through our network of head office and 9 (Nine) branch offices as of March 31, 2025.

With over 13 (Thirteen) years of our operational experience since inception, we provide differentiated logistics solutions with our: (a) pan-India presence, (b) integrated service offerings, (c) focus on improving service through door to door services, and (d) large network of vehicle fleet across different geographies (such as Gujarat, Kerala, Karnataka and Tamil Nadu). Through our integrated operations, we can leverage synergies across different segments of cargo handling, transportation and other facilities

- ***Proficient Management Team***

Our seasoned management team possesses extensive industry knowledge and has been pivotal in driving the exponential growth of our operations and financial performance. Our Promoters, Mr. Ankit Devidas Shah and Mrs. Reema Ankit Shah, have steered the Company with their vision and foresight. They bring sufficient experience in the line of the business undertaken by the Company and oversee both strategic as well as routine business operations. The strength and entrepreneurial vision of our Promoters and Senior Management has been instrumental in propelling our growth and implementing our strategies. We believe that the experience of our management team and their deep understanding of the regional market, will enable us to continue to capitalize both current and future market opportunities.

- ***Fueling Success with an Asset-Driven Business Mode***

We resort to an 'asset-based' business model, which is fundamental to delivering high-quality services to our customers. This model ensures that we have the necessary resources at our disposal to meet diverse client needs effectively. The key assets required for our operations include commercial vehicles, containers, and warehouses. Consequently, these assets are either owned by our company, allowing us direct control over their maintenance and availability, or they are provided through a robust network of our business partners who lease these resources to us. This strategic partnership enables us to scale our operations flexibly and efficiently, ensuring that we can respond promptly to varying demands without the burden of excessive capital investment.

As on March 31, 2025, we have maintained an owned fleet of 199 commercial trucks and 217 as on March 31, 2024. Access

to such large vehicle network enables us to scale our business in response to increasing demand and effectively seize large business opportunities.

Additionally, our technology-enabled ‘asset-based’ business model facilitates the flexibility to develop and offer customized logistics solutions to a diverse set of customers and industries. We actively promote a ‘technology first’ culture with a view to scale the business efficiently and enhance the customer experience. We have developed a customized ERP software developed by OutDo Inc. for ease of our operations, which trace and track entire operations in real time of shipment.

- ***Optimal Utilization of Resources***

Our Company is committed to the optimal utilization of resources across all areas of its operations. We continuously work to enhance execution capabilities through process improvements, upskilling of employees, and regular upgrades to our logistics infrastructure, fleet, and technology systems. Our approach involves periodic reviews of procurement policies and project execution strategies to identify potential bottlenecks and implement effective corrective actions. These initiatives are focused on improving operational efficiency, reducing downtime, and ensuring that our assets are deployed in the most productive and sustainable manner possible.

- ***Long-standing relationships with our clients***

We believe that our reputation for completing particular assignment in a timely manner and our focus on quality has helped us build strong relationships with our clients. We have completed or are currently undertaking assignments for a number of reputed clients. We offer customized logistics solutions to a diverse set of customers and industries. Given the range of our service offerings, we are able to cater to diverse requirements of our customers. During Financial Year 2025, we catered to 2,185 customers spread across multiple industries, including Ceramic, Agriculture, Cements and Capital Goods industry.

- ***Seamless Technology Integration for Enhanced Efficiency***

Our Company leverages advanced technology as a core enabler to drive operational efficiency, transparency, and customer satisfaction across our multimodal logistics network. A key differentiator is our customized mobile and web-based application, which allows clients to track consignments in real time, access vessel schedules, view and request quotations, and stay updated on documentation and service status. In addition, we have integrated robust Enterprise Resource Planning (ERP) systems that automate key functions such as indent matching, fleet allocation, and route optimization, while enabling real-time fleet monitoring and seamless coordination across all branch offices and our centralized maintenance facility through a unified IT network.

To ensure cargo security and timely delivery, we deploy IoT-based solutions including Geo-fencing, Centralized Digital Locking, GPS and SIM-based tracking, as well as ADAS/DSM for trailers. These technologies significantly reduce theft and damage risks while enhancing on-road safety and improving delivery timelines. Our systems also generate real-time route alerts that help minimize transit times and boost customer satisfaction.

Looking ahead, our technology roadmap includes API-based integration to allow clients to connect their ERP or internal logistics systems with our platform, further enhancing communication, data accuracy, and proactive issue resolution. We have also implemented an SMS-based notification system for vendors, providing real-time updates on diesel dispensing, job work assignments, and payment information. Additionally, customized software alerts help track vehicle maintenance schedules and optimize load planning.

These integrated digital initiatives, supported by our outsourced technical team and proprietary ERP platform, reflect our ongoing commitment to delivering technology-enabled, efficient, and client-centric logistics solutions.

- ***In-House Maintenance and Direct Procurement***

As part of our commitment to maintaining operational efficiency and ensuring high fleet availability, our Company has established an in-house maintenance facility located at Plot No. 1, Survey No. 229/1, Mithirohar, Gandhidham – Kutch – 370240. While a significant portion of our vehicle servicing is conducted at authorized manufacturer workshops, this facility supports the upkeep of our fleet, including vehicles that are out of warranty.

The facility is equipped with diagnostic tools and is supported by a team of technicians who carry out regular maintenance

and repair work. Representatives from leading vehicle manufacturers are also present on-site to assist in servicing and resolving technical issues. This arrangement enables timely servicing, helps reduce mechanical disruptions, and improves vehicle uptime across operations.

The facility includes sufficient parking and space for staging vehicles, making it a key operational point within our logistics network. For minor repairs during transit, roadside vendors—both registered and unregistered—are engaged, although they are not formally contracted with the Company.

This in-house maintenance capability complements our wider operational framework and supports reliability, continuity, and cost-efficiency in our logistics services.

## BUSINESS STRATEGY

Our strategic objective is to improve and consolidate our position as a logistics operator with a continuous growth philosophy. The points below represent our continuous growth philosophy being implemented on a day-to-day basis:

- ***Profitably fast-track growth in Integrated Logistics Services***

We will continue to leverage our relationships with our customers and grow our multimodal capabilities. Over the past few years, several of our customers have taken benefits of our multimodal arrangements, allowing us the flexibility to choose the most cost-efficient form of transportation. The key pillars of our growth include continued business development, increasing revenues from existing customers and acquire new customers, benefiting from government policies and regulations to develop business, and create better competitive position and service offerings

Our Company provides a wide range of logistics services, including custom clearance, freight forwarding, supply chain management, and surface transportation. This integrated approach allows us to cater to diverse client needs and create value through end-to-end solutions.

- ***Further Strengthening of our Businesses***

We are focused on businesses with high growth potential, such as Multimodal transportation, Cargo handling, Other Transportation. We are evaluating and implementing organic opportunities to scale up in Cargo handling, Transportation and Multimodal transportation

Under Multimodal transportation segment, we intend to increase the number of customers handled by our company on year to year basis, in order expand our reach. We have catered 2,185, 1,991 and 1,762 clients for the year ended March 31, 2025, 2024 and 2023, respectively. We intend to maintain and further grow in such segment by increasing the client bases on year-to-year basis.

Under Transportation segment, we rely on owned transportation fleet of 199 trucks as on March 31, 2025 along with other equipment for transportation. Further, we intend to procure 60 trucks from the issue proceeds for the further growth of the segment. We intend to enhance our services level, operational efficiency with such capital expenditure. We also obtain hired trucks from various vendors on need basis.

We believe this will contribute to our growth in the future, and improvement in margins and return ratios. Our expansion strategy includes targeting customers in varied industries and providing them with an innovative, holistic and cost-effective solution. We intend to achieve this by implementing and offering enhanced automation and technology-based solutions for increased productivity and optimized cost.

- ***Maintaining edge over competitors***

We intend to continuously strengthen and scale our existing execution capabilities to deliver high-quality logistics solutions to our clients. By enhancing our operational efficiency and service standards, we aim to maintain a competitive edge in the industry. As part of this strategy, we are also focused on leveraging technology to drive innovation—evidenced by the development of our customized mobile and web-based application, which enables clients to track consignments, access vessel schedules, and manage quotations in real time. Moving forward, we will continue to expand our service offerings and invest in technological advancements to ensure superior client satisfaction and sustained market leadership.

- ***Technology Integration***

Our Company emphasizes the use of cutting-edge technology, including real-time tracking, predictive analytics, and automated workflows. This focus on technology enhances operational efficiency, improves service reliability, and provides clients with transparency and control over their logistics processes. As demand fluctuates, our Company quickly adapts its technology infrastructure to accommodate changes without significant disruptions. By leveraging advanced technology, we can differentiate our self from our competitors as these technology solutions can be scaled up or down based on business needs. Offering superior tracking capabilities, automated processes, and data-driven insights can attract new clients and retain existing ones.

- ***Geographic Expansion and Network Optimization***

With head office and 9 branch offices strategically positioned near major seaports and inland container depots, we enhance our logistics operations nationwide. This extensive geographic reach enables us to efficiently manage freight forwarding and customs clearance, ensuring the smooth movement of goods. Additionally, expanding into various geographic regions helps us mitigate risks related to economic downturns or disruptions in specific markets, providing stability and resilience. Furthermore, establishing operations in new areas also allows us to gain valuable insights into local market dynamics, customer preferences, and regulatory environments, which in turn enables us to offer more tailored services.

- ***Diverse Revenue Streams***

By offering multi modal transportation services (road, sea, air), we diversify our revenue stream and mitigate risks associated with reliance on a single mode of transport. This flexibility allows us to tailor solutions to meet specific client needs.

A broader range of revenue streams can lead to more stable cash flow, as different services may perform well at different times. This stability is crucial for sustaining operations and funding growth initiatives. Additionally, with multiple service offerings, we commercialize on cross-selling opportunities, encouraging existing clients to utilize additional services. This can lead to increased revenue per client and improved overall profitability.

***Reliable Freight Forwarding: Your Partner in Global Trade***

Our Company prides itself on being a fully integrated door-to-door logistics solutions provider. Our goal is to enhance the conventional freight forwarding relationship by delivering logistics solutions that not only meet but exceed our clients' expectations.

At the heart of our operations is our centralized freight forwarding hub, located at our headquarters in Gandhidham. This strategic location allows us to efficiently coordinate logistics activities and streamline processes. To further enhance our service capabilities, we have established a network of strategically located branches near major seaports, including Kandla Port, Mundra Port, Pipavav Port, Hazira Port, Mangalore Port, Cochin Port, Chennai Port, Tuticorin Port, Kattupalli Port and Vizag Port. Additionally, we operate inland container depots (ICDs) that facilitate the smooth transfer of goods between different modes of transport.

This extensive network empowers us to efficiently manage all aspects of freight forwarding and customs clearance (CHA) services ensuring smooth movement of goods across domestic and international logistics hubs. By leveraging our integrated approach, we can provide real-time tracking, timely updates, and proactive communication, allowing our clients to stay informed throughout the shipping process.

***Simplifying Customs Clearance for Hassle-Free Logistics***

We recognize that customs clearance is a highly specialized area that requires expertise to achieve optimal outcomes for both import and export cargo. Navigating local customs regulations, quarantine rules (when applicable), consumer protection laws, currency regulations, legal requirements, international legislation, and global conventions demands an in-depth understanding.

As your logistics partner, we are committed to providing you with the knowledge and confidence needed to make informed decisions regarding the import or export of your cargo while ensuring compliance with all statutory requirements. Our strong connections with the ministries of industry, commerce, and finance keep us informed of the latest regulations and legislation on a daily basis.

This proactive approach allows us to adopt best practices and policies, ensuring compliance with all local laws and regulations, and safeguarding you from potential legal risks. With us, you can trust that your customs clearance process will be seamless and efficient, allowing you to focus on your core business.

## OUR ACHIEVEMENTS

### Service line wise bifurcation:

#### a. Number of Containers transported, tonnage handled:

Particulars	FY 2024-25		FY 2023-24		FY 2021-22	
	No. of Containers	Tonnage	No. of Containers	Tonnage	No. of Containers	Tonnage
EXIM	1,289	36,092	995	27,860	364	10,192
Transport*	31,912	8,93,536	27,199	7,61,572	16,454	4,60,712
Freight Forwarding	22,215	6,22,020	16,446	4,60,488	17,974	5,03,272
<b>Total</b>	<b>55,416</b>	<b>15,51,648</b>	<b>44,640</b>	<b>12,49,920</b>	<b>34,792</b>	<b>9,74,176</b>

\*Figure of Transport is wholly generated by owned fleet excluding hired fleet.

Our Company has demonstrated consistent operational growth over the past three financial years across EXIM, Transport, and Freight Forwarding segments. In FY 2024–25, we handled 55,416 containers and 15.52 lakh tonnes, reflecting a 24.2% YoY increase in both container volumes and tonnage over FY 2023–24, and over 59% growth compared to FY 2021–22.

- EXIM operations grew by 29.5% YoY in both containers and tonnage, with volumes more than tripling since FY 2021–22.
- Transport remained our largest segment, growing 17.3% YoY and 94% over FY 2021–22 in both containers and tonnage.
- Freight Forwarding (Door to door multimodal coastal forwarding) saw the highest YoY growth of 35.1%, with volumes rising 23.6% compared to FY 2021–22.

#### b. Number of Customer served:

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
	No. of Customers	No. of Customers	No. of Customers
EXIM	88	54	31
Transport	1,103	1,014	890
Freight Forwarding	994	923	841
<b>Total</b>	<b>2,185</b>	<b>1,991</b>	<b>1,762</b>

Our customer base has grown consistently over the past three financial years, reflecting strong client retention and continued market expansion. In FY 2024–25, we served 2,185 customers, up 9.7% YoY from 1,991 in FY 2023–24 and marking a 24% increase from 1,762 in FY 2022–23.

- EXIM customers grew by 63% YoY and nearly tripled since FY 2022–23, from 31 to 88.
- Transport customers increased to 1,103, up 8.8% YoY and 23.9% over FY 2022–23.
- Freight Forwarding clients (Door to door multimodal coastal forwarding) rose to 994, a 7.7% YoY increase and an overall 18.2% growth over two years.

This growth highlights our ability to deliver reliable, multimodal logistics services to a wide and diverse clientele across industries.

### EXIM Related Information:

Particulars	No. of countries covered		
	FY 2024-25	FY 2023-24	FY 2022-23
Export	38	25	24
Import	8	3	2
<b>Total</b>	<b>46</b>	<b>28</b>	<b>26</b>

Our Company has steadily expanded its international footprint over the last three fiscal years, underscoring our growing capabilities in managing cross-border logistics and serving a diverse global clientele.

In Fiscal 2024–25, we provided logistics services across 46 countries, comprising 38 export destinations and 8 import origins. This reflects a 64.3% year-on-year (YoY) growth in total countries covered compared to 28 countries in Fiscal 2023–24, and a 76.9% growth from 26 countries in Fiscal 2022–23.

- Export destinations increased from 25 in FY 2023–24 to 38 in FY 2024–25, registering a 52% YoY growth, and from 24 in FY 2022–23, showing an overall rise of 58.3% over the two-year period.
- Import origins grew from 3 in FY 2023–24 to 8 in FY 2024–25, marking a 166.7% YoY increase, and from 2 in FY 2022–23, representing a 300% growth over two years.

The consistent expansion in international reach reflects our ability to cater to evolving customer demands, strengthen global freight partnerships, and manage complex regulatory and logistical requirements across geographies. This growth aligns with our vision of being a reliable and scalable logistics partner for international trade.

#### Transport Related Information:

##### FY 2024-25 – Transport Services

Loading Location		Unloading Location	
No. of PIN Code covered	No. of State covered	No. of PIN Code covered	No. of State covered
68	5	257	11

\*Figure of Transport is wholly generated by owned fleet excluding hired fleet.

Our transport operations demonstrate strong pan-India coverage, enabling efficient movement of cargo across multiple regions. As part of our logistics network, we serviced 68 PIN codes across 5 states as loading locations, and delivered cargo to 257 PIN codes across 11 states as unloading locations during the reporting period.

This wide geographical reach reflects our operational depth and our ability to facilitate long-haul, multi-state deliveries with efficiency and timeliness. The extensive unloading footprint highlights our capacity to serve a broad client base across India, while the strategic placement of loading hubs supports network optimization and cost-effective transport operations.

##### FY 2023-24 – Transport Services

Loading Location		Unloading Location	
No. of PIN Code covered	No. of State covered	No. of PIN Code covered	No. of State covered
111	9	191	12

\*Figure of Transport is wholly generated by owned fleet excluding hired fleet.

Our Company's transport operations exhibit a robust pan-India network, enabling us to serve a diverse customer base across multiple regions. During the reporting period, our transport services covered 111 PIN codes across 9 states as loading locations, and reached 191 PIN codes across 12 states as unloading locations.

This extensive geographic spread underscores our capability to facilitate long-distance cargo movement and provide last-mile delivery services efficiently. The broad coverage of unloading destinations demonstrates our strong customer reach, while the distributed network of loading points supports operational flexibility and optimized logistics planning. This comprehensive connectivity is integral to our multimodal logistics approach and enhances our ability to offer reliable, scalable, and timely transportation solutions across India.

##### FY 2022-23 – Transport Services

Loading Location		Unloading Location	
No. of PIN Code covered	No. of State covered	No. of PIN Code covered	No. of State covered



107	7	113	5
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\*Figure of Transport is wholly generated by owned fleet excluding hired fleet.

Our transport operations reflect a strategically distributed logistics network across key regions in India. As per the latest reporting period, we serviced 107 PIN codes across 7 states as loading locations, and reached 113 PIN codes across 5 states as unloading locations.

This balanced network enables us to facilitate point-to-point and long-haul cargo movement with consistency and efficiency. The presence of loading hubs across multiple states supports flexibility in dispatch planning, while our reach across unloading destinations ensures broader market coverage and faster last-mile deliveries. This geographic footprint plays a vital role in supporting our multimodal logistics capabilities and enhancing service delivery across sectors.

#### Sector wise bifurcation:

Sector	EXIM					
	FY 2024-25		FY 2023-24		FY 2022-23	
	No. of Containers	Tonnage	No. of Containers	Tonnage	No. of Containers	Tonnage
Agriculture & Agro Products	117	3,276	121	3,388	57	1,596
Animal Feed & By-products	-	-	1	28	-	-
Automobile & Auto Parts	-	-	-	-	4	112
Ceramic & Pottery	-	-	538	15,064	-	-
Ceramic & Sanitaryware	381	10,668	21	588	116	3,248
Chemical Industry	27	756	-	-	2	56
Construction & Building Materials	27	756	117	3,276	-	-
Industrial & Chemical Products	-	-	7	196	-	-
Industrial Machinery	68	1,904	-	-	32	896
Logistics & Freight	7	196	88	2,464	-	-
Metals & Steel	-	-	1	28	-	-
Mining & Minerals	585	16,380	-	-	124	3,472
Oils & Oilseeds	-	-	-	-	-	-
Organic & Fertilizers	6	168	2	56	-	-
Paper & Packaging	71	1,988	-	-	-	-
Salt & Spices	-	-	86	2,408	-	-
Scrap & Recycling	-	-	13	364	27	756
Wood & Plywood	-	-	-	-	2	56
<b>Total</b>	<b>1,289</b>	<b>36,092</b>	<b>995</b>	<b>27,860</b>	<b>364</b>	<b>10,192</b>

Our EXIM operations have demonstrated robust growth, with the number of containers rising from 364 in FY 2022–23 to 995 in FY 2023–24, and further to 1,289 in FY 2024–25, registering a YoY growth of 29.6% and a threefold increase over two years. Correspondingly, total tonnage grew from 10,192 MT in FY 2022–23 to 36,092 MT in FY 2024–25, reflecting a CAGR of over 90%.

Key contributors to this growth include:

- Mining & Minerals, emerging as the dominant category in FY 2024–25 with 585 containers and 16,380 MT, compared to no movement in FY 2023–24.
- Ceramic & Sanitaryware, which scaled from 21 containers in FY 2023–24 to 381 containers in FY 2024–25, indicating strong traction.
- Agriculture & Agro Products, maintaining consistent movement across all years, with volumes rising from 57 containers in FY 2022–23 to 117 in FY 2024–25.



- New segments such as Chemical Industry, Paper & Packaging, and Organic & Fertilizers also contributed to diversification and volume addition in FY 2024–25.

This growth in EXIM volumes reflects our increasing presence in international trade logistics and our ability to scale across diverse industry sectors.

Transport						
Sector	FY 2024-25		FY 2023--24		FY 2022--23	
	No. of Containers	Tonnage	No. of Containers	Tonnage	No. of Containers	Tonnage
Agriculture & Agro Products	534	14,952	437	12,236	861	24,108
Animal Feed & By-products	1	28	5	140	17	476
Automobile & Auto Parts		-	71	1,988	-	-
Ceramic & Pottery	70	1,960	12,976	3,63,328	150	4,200
Ceramic & Sanitaryware	13,205	3,69,740	1	28	9,960	2,78,880
Chemical Industry	-	-	12	336	-	-
Construction & Building Materials	-	-	121	3,388	4	112
Industrial & Chemical Products	20	560	9,465	2,65,020	47	1,316
Industrial Machinery	22	616	172	4,816	24	672
Logistics & Freight	8,822	2,47,016	3,293	92,204	3,045	85,260
Metals & Steel	193	5,404	-	-	186	5,208
Mining & Minerals	8,156	2,28,368	15	420	1,992	55,776
Oils & Oilseeds	-	-	196	5,488	29	812
Organic & Fertilizers	-	-	5	140	124	3,472
Paper & Packaging	167	4,676	-	-	9	252
Salt & Spices	84	2,352	-	-	-	-
Scrap & Recycling	-	-	-	-	-	-
Wood & Plywood	638	17,864	430	12,040	6	168
<b>Total</b>	<b>31,912</b>	<b>8,93,536</b>	<b>27,199</b>	<b>7,61,572</b>	<b>16,454</b>	<b>4,60,712</b>

\*Figure of Transport is wholly generated by owned fleet excluding hired fleet.

The Transport segment has witnessed steady expansion in operational scale, with the number of containers increasing from 16,454 in FY 2022–23 to 31,912 in FY 2024–25, marking a CAGR of approximately 38% over two years. Tonnage handled increased correspondingly from 4,60,712 MT to 8,93,536 MT, registering a YoY growth of 17.3% from FY 2023–24 and nearly doubling over FY 2022–23.

Key highlights for FY 2024–25:

- Ceramic & Sanitaryware emerged as the highest contributing sector, accounting for 13,205 containers and 3,69,740 MT, up from negligible volumes in FY 2023–24.
- Logistics & Freight grew sharply to 8,822 containers and 2,47,016 MT, reflecting higher multi-client movement and increased demand for third-party cargo handling.
- Mining & Minerals movement expanded significantly, rising from 1,992 containers in FY 2022–23 to 8,156 containers in FY 2024–25.
- Wood & Plywood volumes also saw consistent growth, reaching 638 containers, up from 430 in the previous year.

Freight Forwarding						
Sector	FY 2024-25		FY 2023--24		FY 2022--23	
	No. of Containers	Tonnage	No. of Containers	Tonnage	No. of Containers	Tonnage

Agriculture & Agro Products	1,001	28,028	997	27,916	2,674	74,872
Animal Feed & By-products	37	1,036	45	1,260	61	1,708
Automobile & Auto Parts		-	11,440	3,20,320	6	168
Ceramic & Pottery	13,336	3,73,408	316	8,848	11,740	3,28,720
Ceramic & Sanitaryware	327	9,156	195	5,460	446	12,488
Chemical Industry	-	-	17	476	-	-
Construction & Building Materials	134	3,752	-	-	214	5,992
Industrial & Chemical Products	15	420	-	-	48	1,344
Industrial Machinery			-	-	-	-
Logistics & Freight	-	-	2,708	75,824	-	-
Metals & Steel	-	-	-	-	-	-
Mining & Minerals	6,389	1,78,892	3	84	2,202	61,656
Oils & Oilseeds	-	-	247	6,916	3	84
Organic & Fertilizers	7	196	2	56	230	6,440
Paper & Packaging	188	5,264	10	280		
Salt & Spices	15	420	-	-	5	140
Scrap & Recycling	27	756	-	-	-	-
Wood & Plywood	739	20,692	466	13,048	345	9,660
<b>Total</b>	<b>22,215</b>	<b>6,22,020</b>	<b>16,446</b>	<b>4,60,488</b>	<b>17,974</b>	<b>5,03,272</b>

The Freight Forwarding segment (Door to door multimodal coastal forwarding) has demonstrated robust and consistent growth, with container volumes increasing from 17,974 in FY 2022–23 to 22,215 in FY 2024–25, and tonnage handled rising from 5,03,272 MT to 6,22,020 MT, registering a YoY growth of 34.9% in FY 2023–24 and another 35.1% in FY 2024–25.

Key growth drivers in FY 2024–25:

- Ceramic & Pottery led the volume growth, surging to 13,336 containers and 3,73,408 MT, up significantly from 316 containers in FY 2023–24 and 11,740 in FY 2022–23, indicating strong demand and consolidated export movement.
- Mining & Minerals continued its upward trend, handling 6,389 containers (vs. 2,202 in FY 2022–23), with tonnage increasing nearly 3x over two years.
- Wood & Plywood and Paper & Packaging showed strong performance with 739 and 188 containers, respectively, demonstrating diversification in commodity handling.
- Agriculture & Agro Products remained a stable contributor with over 1,000 containers and 28,000+ MT consistently handled.

Conversely, segments like Automobile & Auto Parts, Chemical Industry, and Industrial Machinery saw limited or no volumes in FY 2024–25, reflecting either client concentration, demand shifts, or strategic reallocation of resources.

## SWOT ANALYSIS OF OUR COMPANY

### STRENGTHS:

1. **Diverse Services Portfolio:** Offering a comprehensive range of services, including customs clearance, freight forwarding, and supply chain management, positions us as a one-stop solution for logistics needs.
2. **Experienced Management:** The Promoter of the company has an vide experience of 12+ years each offering a great expertise to the company
3. **Asset based Business Model:** This allows us to scale operations quickly in response to market demands, making it well-positioned to capitalize on growth opportunities.

4. **Skilled Employees:** The company has total 99 employees as on March 31, 2025 including head office and 9 branch offices across India.
5. **Tailored Solutions:** Our ability to deliver customized logistics solutions demonstrates our flexibility and responsiveness to the unique needs of its diverse clientele, enhancing customer satisfaction.
6. **Robust Fleet Management:** Maintaining a fleet of 199 commercial trucks as on March 31, 2025, along with a network of leased vehicles, ensures that we can meet varying transportation demands without compromising service quality.
7. **Commitment to Quality:** A focus on quality service delivery not only enhances customer satisfaction but also builds a strong reputation in the industry, attracting new clients and retaining existing ones.

#### WEAKNESSES:

1. **Dependence on Economic Conditions:** One of our challenges being in the logistics industry is the susceptibility to economic fluctuations and downturns which can impact demand for services.
2. **Elevated Operational Costs:** Factors such as increasing fuel prices and vehicle maintenance expenses play a role in the overall logistics costs.
3. **Capital Intensive Business:** As our company operates in the logistics sector, we frequently face the necessity of making substantial investments in transportation fleets. These fixed costs can become a significant burden, particularly during economic downturns when demand for logistics services tends to decrease. Additionally, the ongoing expenses related to maintaining and upgrading our equipment strains our financial resources.
4. **Regulatory Challenges:** Changes in regulations related to transportation, customs, and environmental standards can impact operations and require adjustments to compliance practices

#### OPPORTUNITIES:

##### 1. Market Expansion

There is significant potential for geographic expansion, both within India and into select international markets. Domestically, we aim to strategically enter Tier II and Tier III cities, which are witnessing rapid industrialization and increasing demand for organized logistics services. These regions also present relatively lower competitive intensity, allowing us to capture market share effectively. Furthermore, expansion into cross-border logistics through strategic global partnerships can enable us to tap into international trade corridors and provide end-to-end multimodal logistics solutions.

##### 2. Green Logistics and Environmental Sustainability

With increasing regulatory focus and consumer awareness around environmental sustainability, the logistics sector faces both a challenge and an opportunity. We see this as an avenue to differentiate our services by integrating green logistics practices. This includes investing in fuel-efficient or alternative fuel vehicles, adopting recyclable and sustainable packaging materials, and optimizing route planning to reduce empty return trips. We also plan to enhance our consolidation capabilities by expanding our network of temporary consolidation points, thereby improving load efficiency and reducing carbon emissions. These efforts not only contribute to environmental goals but also support cost optimization and brand positioning.

##### 3. Technology Integration

The logistics industry is undergoing a rapid digital transformation, and we are well-positioned to benefit from this shift. By enhancing our proprietary mobile and web-based application, we provide clients with real-time visibility, faster communication, and greater control over their shipments. Future upgrades—including API integrations with client systems, automated workflows, and advanced analytics—can further improve service delivery, increase operational efficiency, and create long-term value for our stakeholders.

#### 4. Infrastructure Development

The ongoing infrastructure development in India, including initiatives like the PM Gati Shakti plan, Dedicated Freight Corridors (DFCs), expansion of port and rail networks, and improvement of highway connectivity, creates a favourable environment for growth in the logistics sector. These initiatives are expected to reduce transit times, lower logistics costs, and enable faster movement of goods. Leveraging these improvements, we can expand our operational reach, improve multimodal connectivity, and offer more efficient logistics solutions to our clients.

#### THREATS:

- Supply Chain Disruptions:** Global events, such as pandemics or geopolitical tensions, or natural disasters such as floods, hurricanes, or earthquakes can lead to significant disruptions in supply chains, affecting service delivery and client satisfaction.
- Technological Integration Challenges:** While we try to incorporate top notch tech and software tools to aid our operations however implementing new technologies can be complex and costly, and potential failure to do so effectively can hinder operational efficiency and competitiveness.
- Geopolitical Risks:** This could pose a significant threat to our Company by disrupting supply chains through economic sanctions, trade wars, and regional conflicts. These factors can lead to increased costs, operational challenges, and uncertainty, ultimately acting detrimental to the efficiency and reliability of our operations.

#### COLLABORATIONS/ TIE UPS/ JOINT VENTURES

We do not have any Collaboration/Tie Ups/ Joint Ventures as on date of Draft Prospectus.

#### SALES AND MARKETING

Our company operates in a highly competitive and fragmented industry, facing competition from both domestic and international players. We compete based on service quality, price, and reliability, striving to provide the best quality service at a competitive price point. Despite regional competition, our scale and scope enable us to effectively meet customer needs across various geographic markets.

#### END USERS

As an integrated logistics provider, we specialize in cargo handling, multimodal transportation, freight forwarding, and customs clearance consultations. We serve a wide range of clients across various sectors, with a particular focus on the Mining, Agriculture, Ceramic & Pottery, wood & plywood etc.

#### LIST OF MACHINERIES

Apart from the vehicles used by our company for the transportation segment and computer & peripherals, we own trailers, trolley and other necessary equipment for loading, unloading and packing of cargo shipment

#### CAPACITY AND CAPACITY UTILIZATION

Being in service industry, capacity and capacity utilisation is not applicable. However, our existing capacity in respect of trucks and containers is provided below:

Particulars	For the Period/Year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
1. Number of Trucks			
<i>Owned</i>	<b>199</b>	<b>217</b>	<b>159</b>
<i>Leased</i>	-	-	-
2. Number of Containers			
<i>Owned</i>	-	-	-
3. Others	-	-	-

## COMPETITION

In the logistics industry, we operate in a highly competitive landscape, where we face a diverse array of local, regional, and global logistics service providers. Among our key competitors are Pushpak Logistics Solutions, Kosta Shipping LLP and Shree Shipping Services Private Limited, both of which have established themselves in the market and offer a range of logistics services.

Despite the competitive pressures, we firmly believe that our unwavering commitment to quality, our proven track record of timely execution, and our dedication to transparency set us apart from our rivals. We prioritize customer satisfaction and strive to exceed expectations in every aspect of our service delivery. Our focus on quality ensures that we maintain high standards in our operations, from the initial consultation to the final delivery of goods.

## RAW MATERIAL

As we are engaged in the service sector, raw material requirement is not applicable to us

## UTILITIES AND INFRASTRUCTURE FACILITIES

### Power

We obtain required electricity and power facility from the respective authorities for our registered office and branch offices.

### Water

At our registered office and branch office, we require water only for general purposes for which we utilize water supply from local authorities to meet water requirements.

### Fuel

Nyara Energy Limited, Reliance Industries Limited, Gayatri Petroleum and other small fuel vendors are the main fuel suppliers. As a service-focused transport company, there is no extensive procurement policy aside from the diesel supply arrangement.

### Transportation

As a company which is itself involved in transportation services, we own 199 commercial vehicles for the purpose of transportation. Besides that, we also procure hired vehicle services from various vendors in accordance with the needs of our customers.

## HUMAN RESOURCES

As on March 31, 2025 we have 99 employees on roll. Department wise bifurcation of the on-roll employees is provided below:

Division / Department	Number of Employees
Management	4
Finance and Accounts	5
Human Resource	2
Office Admin and Support Staff	11
Operations	20
Sales & Marketing	36
Transportation	21
<b>Total</b>	<b>99</b>

Our human resource practices are aimed at recruiting talented individuals, ensuring continuous development and addressing their grievances, if any, in a timely manner. We train all our employees in our operations, including machine utilization, operations flow, quality management and work safety.

Our human resource department continuously focuses on employee engagement and motivation, which further helps in achieving the strategic objectives of the organization. Our human resource practices are aimed at recruiting individuals with good potential ensuring their continuous development and addressing their grievances, if any, in a timely manner.

For the for the Financial Year ended March 31, 2024, 2023 and 2022, our employee benefits expense were ₹ 489.51 Lakhs, ₹ 450.47 Lakhs and ₹ 358.08 Lakhs representing 1.88%, 2.56%, and 1.91%, respectively of our revenue from operations.

Our employees are not unionized into any labour or workers' unions and have not experienced any major work stoppages due to labour disputes or cessation of work in the last three Also see, refer to section titled "Risk Factors" for the risk relating to work stoppage or increase wage demand by employees, beginning from page 30.

## EXPORTS & EXPORTS OBLIGATIONS

Being a company engaged in freight forwarding and logistics movement activities, all of our operations are conducted at PAN India level. Our company undertake exports operations. As on the date of this Draft Prospectus, our Company has incurred Export Income of Rs. 4,282.39 which forms 16.58% of revenue from operations as on March 31, 2025. Please refer *Financial Statement* on page 205 of DP.

## OUR LOCATIONAL PRESENCE

### Registered Office:

#### Neptune Logitek Limited

BBZ-N-62/A, Ward 12/A, Gandhidham, Kachchh, Gujarat -370201, India.

### Business Offices

Sr. No	Location	Whether Owned/Leased/Rented	Date Of Agreement	Name f Parties	Purpose	Duration
1	BBZ –N- 62/A, Ward 12/A Zanda Chowk, Gandhidham, Kachchh, Gujarat, 370201	Leased	15-10-2024	Lessor: Devidas Shah Lessee: Neptune Logitek Private Limited	Registered Office	From 01/10/2024 to 31/08/2025
2	B/1805, Navratna Corporate Park, Near Ashok Vatika. Ambli Bopal Road, Ahmedabad 380058-Gujarat	Owned	10-01-2022	Party of the First Part: Navratna Builspace LLP Party of the Second Part: Neptune Logitek Private Limited	Office use	N.A
3	Plot No 1, Serve no.229/1 Mithirohar, Gandhidham - Kutch-370240	Leased	03-08-2024	Licensor: Chandrakant C Patel Licensee: Amardeep Logistics Private Limited	Godown	01/07/2021 to 30/06/2031


4	Office No 204, Ashapura Complex, Near Rangoli Parking, Adani Port Road, Mundra, Kutch, 370421	Leased	11-09-2024	Lessor: Tulsidas Manji Chaudhari Lessee: Neptune Logitek Pvt Ltd	Office use	upto 30/07/2025
5	Shree Durga, 1st Floor, B-1 Cross, Kodical Ashok nagar P.O, Mangalore-575006	Leased	19-03-2024	Lessor: Maheshbhai Vallabbhai Rathore Lessee: Neptune Logitek Limited	Office use	Upto 28/02/2025
6	Door No. 109/5B/1, Ettayapayram Road, Tuticorin-2, Shree Archana Complex, 2nd floor, Tuticorin	Leased	21-10-2024	Lessor: Shri Vijaylaxmi Infra Pvt Ltd Lessee: Neptune Logitek Limited	Tamil Nadu Office	upto 31/01/2033
7	Third Floor, No 53, Wellington Estate, Ethiraj Salai, Survey No 1629, Egmore, Chennai, Tamil Nadu, 600105	Leased	31-10-2022	Lessor: The Indian Cultural Research Trust Lessee: Neptune Logitek Limited	Marketing Office	Upto 31/10/2028
8	Office No. 201, 2nd floor, Tanny's Businestle, 5th extension, 100Ft. Road, Gandhipuram, Coimbatore - 641012	Leased	02-07-2024	Lessor: K. Loganathan Lessee: Neptune Logitek Limited	Office use	upto 01/06/2025
9	Office No. 106, Ground Floor, Pipavav Port, Ram complex, Four Way Road, Ta-Rajula, Amreli, Gujarat – 365560, India	Leased	17-10-2024	Lessor: Lalabhai rambhai ram Lessee: Neptune Logitek Limited	Office use	Upto 31/08/2025
10	39/3716, Deependu, Manikath Road, Ravipuram, Ernakulam, Kerala - 682016	Leased	18-10-2024			

## PROPERTY



### Intellectual Property

Set forth below are the trademarks Applied/registered/abandoned/objected in the name of our Company under the Trademarks Act, 1999:

S. No.	Logo/ Trademark		Class	Nature of Application	Owner	Application Date	Validity
1	Logo		39	Device Trademark	Neptune Logitek Private Limited	17.05.2025	Applied for
2	Trademark	Neptune Logitek	39	Word	Neptune Logitek Private Limited	17.05.2025	Applied for

The Details of Domain Name registered on the name of the Company is: -

S. No.	Domain Name and ID	Registrant name ID and Address	Registration Date	Registration Expiry Date
1.	Neptunelogitek.com And 2677087005_DOMA IN_COM-VRSN	Neptune Logitek Limited	23 Feb 2022	23 Feb 2027

### INSURANCE

We believe that our insurance coverage is in accordance with industry custom, including the terms of and the coverage provided by such insurance. We have an all-encompassing insurance to protect our company against various hazards, like vehicle failure, work accidents, all force majeure events, and explosions and destruction of property, equipment and environmental damage.

Our principal types of insurance coverage include vehicle insurance for the fleet of vehicles and standard fire insurance for captive petrol pump. Further, we also hold employees' mediclaim which covers employees working for our Company. Also see, refer to section titled "Risk Factors" for the risk relating to inadequate insurance coverage, beginning from page 30.

### REVEUNE BREAKUP

A break up of the revenue earned by our Company for the financial year ended March 31, 2025, 2024 and 2023 from our diverse customer base has been provide below:

S. No.	Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Revenue earned (₹ in lakhs)	% of total revenue	Revenue earned (₹ in lakhs)	% of total revenue	Revenue earned (₹ in lakhs)	% of total revenue
1	Export Income	4,282.39	16.58%	3,488.16	19.94%	914.06	4.93%
2	Forwarding Income	21,382.50	82.79%	13,976.22	79.9%	17,615.03	95%
3	Ground Rent Charges	47.30	0.18%	16.96	0.10%	10.15	0.05%

(₹ in lakhs)

4	Container Demurrage Charges	13.19	0.05%	9.45	0.05%	3.54	0.02%
5	Miscellaneous Direct Income	0.01	-	1.25	0.01%	0.68	-
<b>Total</b>		<b>25,725.39</b>	<b>100</b>	<b>17,492.05</b>	<b>100</b>	<b>18,543.46</b>	<b>100</b>

## IMMOVABLE PROPERTY

We carry out our business operations from the following properties:

### i) Freehold Property

Sr. No.	Particulars of the Property	Usage
1.	B/1805, Navratna Corporate Park, Near Ashok Vatika.Ambli Bopal Road, Ahmedabad 380058 – Gujarat.	Office use
2	144/11 of Block number 38, Puthencruz Village, VADAVUCODE Punthencruz Grama Panchyat Door No 7/6, Taluka Kunnathunadu, Dist - Ernakulam, Kerala, Ernakulam - 682309.	Given on rent
3	Apartment I 1204, 12th Floor, Casa Vyoma, Mauje: Vastrapur, Taluka: Ahmedabad - Gujarat.	Office Guest House

### ii) Leasehold Property

Sr. no.	Details of the Deed/Agreement	Particulars of the property, description and area	Consideration/ License Fee/Rent	Tenure/ Term	Usage
1.	Leave and License Agreement from Devidas Shah Agreement date: 15.10.2024	BBZ –N- 62/A, Ward 12/A Zanda Chowk, Gandhidham, Kachchh, Gujarat, 370201	Monthly rent of Rs. 15,000/- and one time security deposit of Rs. 15,000/-	Upto 31/08/2025	Registered Office & Corporate Office
2.	Leave and License Agreement from Chandrakant C Patel Agreement date: 03/08/2021	Plot No 1, Serve no.229/1 Mithirohar, Gandhidham - Kutch-370240	Monthly advance fee of Rs. 5,000/-	Upto 30/06/2031	Godown Office
3.	Leave and License Agreement from Tulsidas Manji Chaudhari Agreement date: 11/09/2024	Office No 204, Ashapura Complex, Near Rangoli Parking, Adani Port Road, Mundra, Kutch, 370421	Monthly rent of Rs. 13,000/- and one time security deposit of Rs. 26,000/-	Upto 30/07/2025	Mundra Office

Sr. no.	Details of the Deed/Agreement	Particulars of the property, description and area	Consideration/ License Fee/Rent	Tenure/ Term	Usage
4.	Leave and License Agreement from Maheshbhai Vallabbhahi Rathore  Agreement date: 19/03/2024	Shree Durga, 1st Floor, B-1 Cross, Kodical Ashok Nagar P.O, Mangalore - 575006	Monthly rent of Rs. 16,000/- and one time security deposit of Rs. 50,000/-	Upto 28/02/2025	Mangalore Office
5.	Leave and License Agreement from Shri Vijaylaxmi Infra Pvt Ltd  Agreement date: 21/10/2024	Door No. 109/5B/1, Ettayapayram Road, Tuticorin-2, Shree Archana Complex, 2nd floor, Tuticorin	Monthly rent of Rs. 35,000/- and one time security deposit of Rs. 3,00,000/-	Upto 31/01/2033	Tamil Nadu Office
6.	Leave and License Agreement from  Agreement date: 18/10/2024	39/3716, Deependu, Manikath Road, Ravipuram, Ernakulam, Kerala - 682016	Monthly rent of Rs. 15,000/-	Upto 18/10/2025	office
7.	Lease Agreement from The Indian Cultural Research Trust  Agreement date: 31/10/2022	Third Floor, No 53, Wellington Estate, Ethiraj Salai, Survey No 1629, Egmore, Chennai, Tamil Nadu, 600105	Monthly rent for the first 3 years i.e. from 01/12/2022 to 30/10/2025 will be Rs. 72,200/-  and the monthly rent of next three years from 01/11/2025 to 31/10/2028 will be Rs. 83,030/-  one time security deposit of Rs. 4,33,200/-	Upto 31/10/2028	Marketing Office
8.	Commercial property rental Agreement from Mr. K. Loganathan  Agreement date: 02/07/2024	Office No. 201, 2nd floor, Tanny's Businestle, 5th extension, 100Ft. Road, Gandhipuram, Coimbatore - 641012	Monthly rent of Rs. 27,500/- and one time security deposit of Rs. 2,00,000/-	Upto 01/06/2025	Office
9.	Leave and License Agreement from	Office No. 106, Ground Floor, Pipavav Port, Ram complex, Four	Monthly rent of Rs. 5,000/-	Upto 31/08/2025	Office

Sr. no.	Details of the Deed/Agreement	Particulars of the property, description and area	Consideration/ License Fee/Rent	Tenure/ Term	Usage
	Lalabhai Rambhai Ram  Agreement date: 17/10/2024	Way Road, Ta-Rajula, Amreli, Gujarat – 365560, India			

## **KEY INDUSTRY REGULATIONS AND POLICIES**

*The following description is a summary of the relevant sector-specific laws, 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 respective 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 advice. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.*

*Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and maintain applicable licenses or registrations and to seek statutory permissions to conduct our business and operations. For details of government approvals and other approvals obtained by us, see the chapter titled “Government and Other Statutory Approvals” beginning on page no. 289 of this Draft Prospectus.*

This chapter has been classified as under:

- A. Related to our Company**
- B. Taxation Laws**
- C. Labour Laws**
- D. Foreign Regulations**
- E. Environmental Laws**
- F. General Legislations**
- G. Intellectual Property Right Acts**

### **A. RELATED TO OUR COMPANY**

#### **The Indian Carriage of Goods by Sea Act, 1925**

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

#### **Carriage by Road Act, 2007**

Carriage by Road Act, 2007 came into force on March 1, 2011 superseding the erstwhile Carriers Act, 1865. The Carriage by Road Rules, 2011 came into force on the same day. This Act provides for the regulation of common carriers, limiting their liability and declaration of value of goods delivered to them to determine their liability for loss, or damage to, such goods occasioned by their negligence or criminal acts, their servants or agents and for incidental matters. Carriage by Road Act 2007 does not apply to the Government carriers. No person shall engage in the business of collecting, storing, forwarding or distributing goods to be carried by goods carriages under a goods receipt or transporting for hire of goods from place to place by motorized transport on road, for all persons indiscriminately and includes a goods booking company, contractor, agent, broker, and courier agency engaged in the door-to-door transportation of documents, goods or articles utilizing the services of a person, either directly or indirectly, to carry or accompany such documents, goods or articles, but does not include the Government.

#### **Carriage by Air Act, 1972**

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

#### **Customs Act, 1962**

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside

India. The Customs Act 1962 provides for levy of penalty and/or confiscation of, inter alia, prohibited or dutiable goods that are imported into or exported from an area that is not appointed as a customs port or customs airport or are imported or exported without payment of requisite duty.

### **Customs Brokers Licensing Regulations, 2018**

In exercise of the powers conferred by sub-section (2) of section 146 of the Customs Act, 1962 (52 of 1962), and in supersession of the Customs Brokers Licensing Regulations, 2013, the Customs Brokers Licensing Regulations, 2018 were notified vide Notification No. 41/2018-Customs (N.T.) dated 14th May, 2018. This regulation is one of the principal legislations for the purpose of governing the regulation of customs brokers. No person shall carry on business as a customs broker relating to the entry or departure of a conveyance or the import or export of goods unless such person holds a license granted under these regulations. A license granted under these regulations shall be valid until revoked. Every license granted or renewed under these regulations shall be deemed to have been granted or renewed in favour of the licensee, and no license shall be sold or otherwise transferred.

### **The Multimodal Transportation of Goods Act, 1993 ("MTG Act")**

The MTG Act came into force with effect from April 02, 1993 and is one of the principal legislation for the purpose of governing the regulation of multimodal transportation of goods, from any place in India to a place outside India, on the basis of a multimodal transport contract (which is a contract under which a multimodal transport operator undertakes to perform or procure the performance of multimodal transportation against payment of freight) and for matters connected there with or incidental thereto. The said Act deals in carriage of goods, by at least two different modes of transport under a multimodal transport contract, from the place of acceptance of goods in India to a place of delivery of the goods outside India. Under the MTG Act, business in multimodal transportation can commence only upon obtaining registration by the Competent Authority as defined in the Act. If the competent authority is satisfied that all the conditions under the MTG Act are satisfied it may grant a certificate to the applicant which shall be valid for a period of 3 years and which may be renewed from time to time for a further period of 3 years.

### **The Indian Bills of Lading Act, 1856**

Bill of lading in hands of consignee, conclusive evidence of the shipment as against master, etc.-- Every bill of lading in the hands of a consignee or endorsee for valuable consideration, representing goods to have been shipped on board a vessel, shall be conclusive evidence of such shipment as against the master or other person signing the same, notwithstanding that such goods or some part thereof may not have been so shipped, unless such holder of the bill of lading shall have had actual notice at the time of receiving the same that the goods had not in fact been laden on board: Provided that the master or other person so signing may exonerate himself in respect of such misrepresentation, by showing that it was caused without any default on his part, and wholly by the fraud of the shipper, or of the holder, or some person under whom the holder claims.

### **Warehousing (Development and Regulation) Act, 2007 (the "Warehousing Act")**

The Warehousing Act was notified and came into effect on September 19, 2007. The Warehousing Act prescribes, among other things, the form and manner of registration, development, and regulation of warehouses. The Warehousing Act also provides for setting up of a Warehousing Development and Regulatory Authority (the "WDRA") which comprises a chairman and not more than two other members. The WRDA has the duty to regulate and ensure implementation of the provisions of the Warehousing Act and promote orderly growth of the warehousing business. The powers and functions of the WRDA include, amongst others, (i) to regulate the process of pledge, creation of charges and enforcement thereof in respect of goods deposited with the warehouses; (ii) to promote efficiency while conducting the warehouse business; (iii) to promote professional organizations connected with the warehousing business; (iv) to maintain a panel of arbitrators and to nominate arbitrators from such a panel in disputes between warehouses and warehouse receipt holders; and (v) to determine the rate of, and levy, the fee and other charges for carrying out the provisions of the Warehousing Act.

### **Warehousing Regulations, 2016**

Public Warehouse Licensing Regulations, 2016, the Special Warehouse (Custody and Handling of Goods) Regulations, 2016 and the Private Warehouse Licensing Regulations, 2016 (collectively, the "Warehousing Regulations") govern the issue of public, private and special warehouse licenses to different categories of applicants. The Warehousing Regulations stipulate the conditions for grant of warehouse licenses and also set out other requirements in relation to validity, surrender and transferability of the said licenses.

### **Container Freight Station ("CFS") Guidelines**

CFS has been defined under the CFS Guidelines issued by the Ministry of Commerce, as a common user facility with public authority status equipped with fixed installations and offering services for handling and temporary storage of import/export laden and empty containers carried under customs control and with customs and other agencies competent to clear goods for home use, warehousing, temporary admissions, re-export, temporary storage for onward transit and outright export. Functionally CFS is a transit facility, which offers services for containerization of break bulk cargo and vice-versa. Some of the primary functions of CFSs relate to receipt and dispatch/delivery of cargo, stuffing and stripping of containers, transit operations by rail/road to and from serving ports, customs clearance, consolidation and desegregation of LCL cargo, temporary storage of cargo and containers, reworking of containers and maintenance and repair of container units.

### **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.

### **Special Economic Zone Act, 2005**

The Special Economic Zone Act shall extend to whole of India. The Act is to provide for the establishment, development and management of the Special Economic Zones for the promotion of exports and for matters connected therewith or incidental thereto. A special economic zone (SEZ) is an area in which the business and trade laws are different from the rest of the country. SEZs are located within a country's national borders, and their aims include increasing trade balance, employment, increased investment, job creation and effective administration. To encourage businesses to set up in the zone, financial policies are introduced. These policies typically encompass investing, taxation, trading, quotas, customs and labour regulations. Additionally, companies may be offered tax holidays, where upon establishing themselves in a zone, they are granted a period of lower taxation.

### **Information Technology Act, 2002 ("Information Technology Act")**

The Information Technology Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The Information Technology Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. The Information Technology Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India ("DoIT"), on April 11, 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("IT Security Rules") which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

### **The Legal Metrology Act, 2009 ("Legal Metrology Act") and Legal Metrology (Packaged Commodities) Rules, 2011**



The Legal Metrology Act was enacted to establish and enforce standards of weights and measures and to regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. It repealed and replaced the Standard of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. Making use of any numeration not in accordance with the standards of weights and measures prescribed under the Legal Metrology Act may be punished by a fine which may extend to ₹25,000 and for the second or subsequent offense, with imprisonment for a term not exceeding six months and also with fine. Any transaction, deal or contract in contravention of the standards of weights and measures prescribed by the government may be punished with fine which may extend to ₹ 10,000 and for the second or subsequent offence, with imprisonment for a term which may extend to one year, or with fine, or both. The Legal Metrology Act permits the central government to make rules thereunder to carry out provisions of the Act. Further, states may, after consultation with the central government, frame state specific rules under this Act to provide for the time limits for verification of weights and measures, maintenance of registers and records, manner of notifying government authorities, fees for compounding of offences etc.

The Legal Metrology (Packaged Commodities) Rules, 2011 framed under the Legal Metrology Act lay down specific provisions applicable to packages intended for retail sale, wholesale packages and for export of packaged commodities and also provide for registration of manufacturers, packers and importers. Also, the Legal Metrology (Government Approved Test Centre) Rules, 2013 have laid down specifications about verification of weights and measures specified therein by government approved test centre.

### **National Logistics Policy, 2022**

The Government of India launched the National Logistics Policy (NLP) in 2022 with the objective of creating a unified and integrated logistics ecosystem in the country. The policy aims to reduce logistics costs, improve efficiency, and enhance the competitiveness of Indian goods in domestic and global markets. Key features of the policy include simplification of regulatory processes, promotion of multimodal transportation, development of digital infrastructure for seamless information exchange, and strengthening of logistics infrastructure such as freight corridors, warehouses, and cargo terminals. The NLP encourages collaboration among various stakeholders including government agencies, private sector participants, and logistics service providers to create a coordinated and technology-driven logistics network. This policy is expected to significantly impact the logistics industry by enabling faster movement of goods, reducing turnaround times, and promoting sustainable and cost-effective logistics solutions.

### **International Commercial Terms ("Incoterms")**

International Commercial Terms (Incoterms® 2020) are internationally recognized standard trade definitions published by the International Chamber of Commerce (ICC) that govern the responsibilities of buyers and sellers engaged in cross-border trade. Originally introduced in 1936, Incoterms have become an integral part of international commercial contracts, helping ensure uniformity, clarity, and legal certainty in global transactions. The latest version, Incoterms® 2020, came into effect on January 1, 2020, replacing Incoterms® 2010. However, earlier versions such as Incoterms® 2000 or 1990 may still be applied if expressly incorporated into contracts.

Incoterms® 2020 define key aspects of international trade including the place of delivery, transfer of risk, allocation of transport costs, insurance obligations, and customs responsibilities. The terms are structured to reflect contemporary commercial practices and are classified based on the mode of transport involved. Commonly used terms under Incoterms® 2020 include EXW (Ex Works), FOB (Free on Board), CIF (Cost, Insurance and Freight), DAP (Delivered at Place), and CPT (Carriage Paid To). A notable update under the 2020 version is the replacement of DAT (Delivered at Terminal) with DPU (Delivered at Place Unloaded) to better reflect delivery scenarios.

The use of Incoterms® fosters consistency in contract interpretation, minimizes the risk of disputes, and enhances transparency between trading partners. For companies engaged in international logistics and supply chain operations, compliance with the appropriate Incoterms is critical to managing contractual risks and ensuring operational efficiency.

### **The Indian Bills of Lading Act, 1856**

Bill of lading in hands of consignee, conclusive evidence of the shipment as against master, etc.-- Every bill of lading in the hands of a consignee or endorsee for valuable consideration, representing goods to have been shipped on board a vessel, shall be conclusive evidence of such shipment as against the master or other person signing the same, notwithstanding that such goods or some part thereof may not have been so shipped, unless such holder of the bill of lading shall have had actual notice at the time of receiving the same that the goods had not in fact been laden on board: Provided that the master or

other person so signing may exonerate himself in respect of such misrepresentation, by showing that it was caused without any default on his part, and wholly by the fraud of the shipper, or of the holder, or some person under whom the holder claims.

### **Motor Transport Workers Act, 1961 (“MTWA”)**

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

### **Importer-Exporter Code**

Under the Indian Foreign Trade Policy, 2004, no export or import can be made by a person or company without an Importer Exporter Code number unless such person/company is specifically exempted. An application for an Importer Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An Importer Exporter Code number allotted to an applicant is valid for all its branches/divisions/ units/factories.

## **B. TAXATION LAWS**

In addition to the aforementioned legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Income Tax Act, 1961, the Income Tax Rules, 1962, as amended by Finance Act in respective years;
- Central Goods and Service Tax Act, 2017, the Central Goods and Service Tax Rules, 2017 and various State-wise legislations made thereunder;
- The Integrated Goods and Service Tax Act, 2017;
- Professional Tax state-wise legislations.

### **Income-tax Act, 1961 (“Income Tax Act”)**

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its “Residential Status” and “Type of Income” involved. U/s 139(1), every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

### **Goods and Service Tax (“GST”)**

GST is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act, 2017 and is governed by the GST Council. 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. It replaces following indirect taxes and duties at the central and state levels:

Central Excise Duty, Duties of Excise (Medicinal and Toilet Preparations), additional duties on excise—goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cesses relating to supply of goods and services, state VAT, Central Sales Tax, Luxury Tax, Entry Tax (all forms), Entertainment and Amusement Tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling.

### **Customs Regulations**

All imports into India are subject to duties under the Customs Act, 1962 at the rates specified under the Customs Tariff Act, 1975. However, the Indian Government has the power to exempt certain specified goods from excise duty by notification.

### **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.

## **C. LABOUR LAWS**

India has extensive labour related legislations. Certain other laws and regulations that may be applicable to our Company in India include the following which is an indicative list of labour laws applicable to the business and operations of Indian companies engaged in manufacturing activities:

### **Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019**

The Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019 is the principal legislation governing the regulation of employment conditions in shops and commercial establishments within the State of Gujarat. The Act provides for the registration of establishments and prescribes standards relating to working hours, rest intervals, opening and closing hours, overtime wages, weekly holidays, and leave entitlements for employees. It also sets out provisions concerning health, safety, and welfare measures for workers employed in such establishments.

The Act aims to ensure uniformity in conditions of service and improve compliance through simplified procedures and digital registration processes. It applies to a wide range of commercial establishments, including offices, warehouses, and service providers, and is intended to balance the interests of employers and employees while promoting ease of doing business in the state. Compliance with this legislation is mandatory for all applicable establishments operating in Gujarat.

### **The Tamil Nadu Shops and Establishments Act, 1947**

The Tamil Nadu Shops and Establishments Act, 1947 is a welfare legislation enacted to regulate the conditions of employment in shops, commercial establishments, restaurants, theatres, and other establishments within the State of Tamil Nadu. The Act lays down provisions relating to registration of establishments, working hours, rest intervals, opening and closing hours, weekly holidays, leave entitlements, wages for overtime work, and conditions for employment of women and young persons. It also mandates compliance with safety, cleanliness, and welfare measures to ensure better working conditions.

The Act aims to provide uniform rights and obligations for employers and employees across various establishments and is applicable to both large and small enterprises. Registration under the Act is mandatory for all commercial establishments operating in Tamil Nadu, and employers are required to maintain prescribed records and registers. The legislation plays a key role in ensuring fair labor practices and promoting the welfare of employees in the unorganized sector.

### **Code on Wages, 2019 ("Wages Code")**

Wages Code received the assent of the President of India and was notified on August 8, 2019, and amends and consolidates laws relating to wages and bonus. The Wages Code subsumes and replaces the (i) Minimum Wages Act, 1948; (ii) Payment of Wages Act, 1936; (iii) Equal Remuneration Act, 1976; and (iv) Payment of Bonus Act, 1965. The Ministry of Labour and Employment vide notification dated December 18, 2020, notified certain provisions of the Wage Code. The provisions of this code will be brought into force on a date to be notified by the Central Government. Under the Wages Code, every employer is mandated to pay not less than the minimum wages to all employees engaged to do any work whether skilled, unskilled, semi-skilled, manual, operational, supervisory, managerial, administrative, technical, or clerical in any employment. The Central Government shall fix the floor wage by taking into account the minimum living standards of a worker. The appropriate government fixes the minimum rate of wages payable to employees, which should not be less than the floor wages fixed by the Central Government. The Wages Code further lays down permissible modes of payment of wages, parameters of awarding bonus, etc.

### **The Code on Social Security, 2020 ("Social Security Code")**

The Social Security Code ("Social Security Code") was notified on September 28, 2020 and subsumes and amends existing legislations including the (i) Employees' Compensation Act, 1923; (ii) Employees' State Insurance Act, 1948; (iii) Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iv) Maternity Benefit Act, 1961; (v) Payment of Gratuity Act, 1972; (vi) Building and Other Construction Workers' Welfare Cess Act, 1996; and (vii) Unorganised Workers' Social Security Act, 2008. As on date of this Prospectus, the Social Security Code has not come into force. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Social Security Code aims to make a national database for unorganised sector workers and create a social security fund, to provide uniformity in providing social security benefits to the employees which was earlier segregated under different acts and had different applicability and coverage.

#### **Employees Provident Fund and Miscellaneous Provisions Act, 1952 ("EPFA")**

The EPFA was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPFA provides for the institution of provident funds and pension fund for employees in establishment where more than 20 persons are employed, and factories specified in Schedule I of the EPFA. Under the EPFA, the Central Government has framed the "Employees Provident Fund Scheme", "Employees Deposit –linked Insurance Scheme" and the "Employees Family Pension Scheme". Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPFA also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

#### **Employees State Insurance Act, 1948 (the "ESI Act")**

The ESI Act provides for certain benefits to the employees in case of sickness, maternity, and employment injury. All employees in establishment covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

#### **Payment of Bonus Act, 1965**

Pursuant to the Payment of Bonus Act, 1965, as amended, an employee in a factory or in any establishment where 20 or more persons are employed on any day during an accounting year, who has worked for at least 30 working days in a year and drawing salary or wage not exceeding twenty-one thousand rupees is eligible to be paid a bonus. Contravention of the Provisions of the Payment of Bonus Act, 1965 by a company is punishable with imprisonment or a fine, against persons in charge of, and responsible to the Company for the conduct of the business of the Company at the time of contravention.

#### **The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013**

In order to curb the rise in sexual harassment of women at workplace, this act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the Company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

### **D. FOREIGN REGULATIONS**

#### **Foreign Exchange Management Act, 1999:**

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. Foreign Exchange Management Act, 1999 ("FEMA") was enacted to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and for promoting the orderly development and maintenance of foreign exchange market in India. FEMA extends to whole of India. This Act also applies to all branches, offices and agencies outside India owned or controlled by a person resident in India 102 and also to any contravention committed thereunder outside India by any person to whom the Act is applies. The Act has assigned an important role to the Reserve Bank of India (RBI) in the administration of FEMA.

### **FEMA Regulations:**

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI.

The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

### **The Foreign Trade (Development And Regulation) Act, 1992 ("FTA"):**

In India, the main legislation concerning foreign trade is FTA. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. FTA read with the Indian Foreign Trade Policy provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

## **E. ENVIRONMENTAL LAWS**

### **THE ENVIRONMENT (PROTECTION) ACT OF 1986 ("EPA")**

The EPA has been formulated by the Government of India for the protection and improvement of the environment in India and for matters connected there with. The EPA is an umbrella legislation designated to provide a framework for the Government of India to co-ordinate activities of various state and central authorities established under previous environmental laws. The EPA vests the Government of India with the power to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and for preventing, controlling and abating environmental pollution. This includes the power to make rules for among other things, determining the quality of environment, standards for emission of discharge of environment pollutants from various sources, inspection of any premises, plan, equipment, machinery, examination of manufacturing processes and materials likely to cause pollution.

## **F. GENERAL LEGISLATIONS**

### **The Companies Act (The Companies Act 1956 and the Companies Act, 2013)**

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013. The Companies Act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e., a One-Person Company. The provisions relating to forming and allied procedures of One Person Company are mentioned in the act.

### **Municipality Laws**

Pursuant to the Seventy Fourth Amendment Act, 1992, the respective State Legislatures in India have the power to endow the Municipalities (as defined under Article 243Q of the Constitution of India) with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India which includes regulation of public health. The respective States of India have enacted laws empowering the Municipalities to regulate public health



including the issuance of a health trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non compliance.

### **SEBI Regulations**

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

### **The Indian Contract Act, 1872:**

The Indian Contract Act, 1872 (“Contract Act”) codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act also provides for circumstances under which contracts will be considered as ‘void’ or ‘voidable’. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

### **The Competition Act, 2002:**

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

### **Consumer Protection Act, 2019 (“Consumer Protection Act”) And Rules Made Thereunder:**

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, amongst other things, to promote and protects the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of “consumer” under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs. In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India (“Ministry of Consumer Affairs”) has also notified the Consumer Protection (E-Commerce) Rules, 2020 (“E-Commerce Rules”) on July 23, 2020, which provide a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce, but does not include a seller offering his goods or services for sale on a marketplace e-commerce entity. The Ministry of Consumer Affairs has also released draft amendments to the E-Commerce Rules for public comments. The aforesaid draft amendments require ecommerce entities to, amongst other things, register themselves with the Department for Promotion of Industry and Internal Trade, and appoint a chief compliance officer, a nodal contact person and a resident grievance officer. Additionally, the draft amendments prohibit e-commerce entities from misleading users by manipulating search results, prohibit flash sales and abuse of dominant position, and mandate ecommerce entities to identify sponsored listings of products and services with clear and prominent disclosures.

### **Code of Civil Procedure, 1908**

The Code of Civil Procedure, 1908 is a procedural law related to the administration of civil proceedings in India. The Civil Procedure Code consolidates and amends the law relating to the procedure of the Courts of Civil jurisdiction. The Code of Civil Procedure is an adjective law it neither creates nor takes away any right. It is intended to regulate the procedure to be followed by Civil Courts. The Civil Procedure Code consists of two parts. 158 Sections form the first part and the rules

and orders contained in Schedule I form the second part. The object of the Code generally is to create jurisdiction while the rules indicate the mode in which the jurisdiction should be exercised. The Code does not affect any special or local laws nor does it supersede any special jurisdiction or power conferred or any special form of procedure prescribed by or under any other law for the time being in force. The Code is the general law so that in case of conflict between the Code and the special law the latter prevails over the former. Where the special law is silent on a particular matter the Code applies, but consistent with the special enactment.

### **Code of Criminal Procedure Code, 1973**

The Code of Criminal Procedure, 1973 (“CrPC”) is the primary procedural law governing the administration of criminal justice in India. It provides the detailed framework for investigation, arrest, bail, trial, and appeal in criminal matters. The CrPC outlines the powers and duties of law enforcement agencies, magistrates, and courts, and ensures procedural safeguards for accused persons while also addressing the rights of victims. It facilitates the conduct of criminal proceedings in a fair and efficient manner and is applicable to all criminal cases tried in Indian courts, unless otherwise specified under special laws.

The CrPC is proposed to be repealed and replaced by the Bharatiya Nagarik Suraksha Sanhita, 2023, which was enacted by the Parliament in December 2023 as part of a broader reform of India’s criminal justice system. The new legislation aims to modernize procedural laws by introducing time-bound investigations, the use of technology such as electronic FIRs and summons, and provisions to enhance victim protection. However, until the new legislation is notified and brought into effect by the Government of India, the Code of Criminal Procedure, 1973 continues to remain in force.

## **G. INTELLECTUAL PROPERTY RIGHT ACTS**

### **The Trademarks Act, 1999 (“Trademarks Act”)**

The Trademarks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trademarks Act also prohibits any registration of deceptively similar trademarks or compounds, among others. It also provides for infringement, falsifying and falsely applying trademarks.

Further, pursuant to the notification of the Trademark (Amendment) Act, 2010 simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark (Amendment) Act, 2010 also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law with international practice.

### **Other regulations:**

In addition to the above, the Company is required to comply with the other applicable statutes imposed by the Centre or the State for its day-to-day operations.



## OUR HISTORY AND CERTAIN CORPORATE MATTERS

### **BRIEF HISTORY OF OUR COMPANY**

Our Company was originally incorporated as *Amardeep Logistics Private Limited*, a private limited company under the Companies Act, 1956, pursuant to a Certificate of Incorporation dated March 2, 2012, issued by the Registrar of Companies, Ahmedabad, Gujarat. Subsequently, the name of the Company was changed to *Neptune Logitek Private Limited* pursuant to a resolution passed by the shareholders at the Extraordinary General Meeting held on March 24, 2022, and a fresh Certificate of Incorporation consequent upon change of name was issued by the Registrar of Companies, Ahmedabad on April 5, 2022.

Thereafter, the Company was converted from a private limited company to a public limited company pursuant to a special resolution passed by the shareholders at the Extraordinary General Meeting held on October 14, 2024. Consequently, the name of the Company was changed from *Neptune Logitek Private Limited* to *Neptune Logitek Limited*, and a fresh Certificate of Incorporation consequent upon conversion to a public limited company was issued by the Registrar of Companies, Ahmedabad on November 20, 2024.

The Company's Corporate Identity Number is U63090GJ2012PLC069268.

### **CORPORATE PROFILE OF OUR COMPANY**

For details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key products or services, entry in new geographies or exit from existing markets, major suppliers, distributors and customers, segment, capacity/facility creation, capacity built-up, location of manufacturing facilities, marketing and competition, please refer to the chapters titled "*Business Overview*", "*Our Management*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 140, 181 and 259 respectively, of this Draft Prospectus.

### **CHANGE IN THE REGISTERED OFFICE OF OUR COMPANY**

Registered Office of the Company is presently situated at BBZ-N-62/A, Ward 12/A, Gandhidham, Gujarat India. The Registered office of our Company has been changed details of which are given hereunder:

Date of change of Registered Office	Registered Office
On Incorporation	Office No. 206, Plot No. 59, Sector -8, Gandhidham-370201, Gujarat, India
On February 1, 2023	BBZ-N-62/A, Ward 12/A, Gandhidham - 370201, Gujarat, India.

### **MAIN OBJECTS OF OUR COMPANY**

To carry on the business as domestic and international general carriers and freight forwarders and to provide carrier freight transport, truck, light or heavy haulage and delivery services by land, road, railway, sea, river, canal, water or air for and in connection with any containers, packages, parcels, mails, goods, or bulk commodities and to carry collect receive, load, unload, store, consign, distribute, transfer and deliver goods, wares, merchandise, parcels packages, baggage freight, animals, livestock, timber, coal, oil ores, and other minerals and other property of every description by any mode of transportation and generally for such purposes to acquire, manage and operate warehouses, and bonded warehouses, act as agent for shippers and consignors, and to issue warehouse warrants and receipts and bill of landing.

### **MAJOR EVENTS AND MILESTONES**

The below table sets forth some of the major events in the history of our Company:

Calendar Year	Details
2012	Incorporated as a Private Limited Company under the name <i>Amardeep Logistics Private Limited</i> .
2013	Acquisition of our first truck, initiating the process of backward integration.
2014	Reached the volume of handling 500 containers per month across India.
2017	Reached the target of operating 80 trucks and handling 1,000 containers per month.
2019	Implemented digital tools and systems to improve operational efficiency.
2020	Reached the volume of handling 2,000 containers per month across India.

Calendar Year	Details
2021	Added rail transport to logistics operations.
2022	Changed company name from <i>Amardeep Logistics Private Limited</i> to <i>Neptune Logitek Private Limited</i> .
2022	Started export and import freight forwarding services.
2023	Increased owned fleet to over 200 trucks.
2024	Established 9 branches across India and implemented end-to-end digital systems.
2024	Added air transportation services.
2024	Converted from Private Limited Company to Public Limited Company, renamed as <i>Neptune Logitek Limited</i> .
2025	Handled 55,416 containers across EXIM, transport, and freight forwarding services.

#### AMENDMENTS TO OUR MEMORANDUM OF ASSOCIATION

Set out below are the amendments that have been made to our Memorandum of Association, in the last ten year preceding the date of this Draft Prospectus:

Date of change/ shareholders' resolution	Nature of amendment
May 21 ,2012	The Authorized Share Capital of the Company is increased from Rs. 10,00,000/- (Rupees Ten Lakh Only) consisting of 1,00,000 (One Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 30,00,000/- (Rupees Thirty Lakh Only) consisting of 3,00,000 (Three Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each.by altering the capital clause in General Meeting convened on May 21 <sup>st</sup> ,2012.
November 07, 2012	The Authorized Share Capital of the Company is increased from Rs. 30,00,000/- (Rupees Thirty Lakh Only) consisting of 3,00,000 (Three Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 50,00,000/- (Rupees Fifty Lakh Only) consisting of 5,00,000 (Five Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each by altering the capital clause in General Meeting convened on November 07 <sup>th</sup> , 2012.
October 18, 2016	The Authorized Share Capital of the Company is increased from Rs. 50,00,000/- (Rupees Fifty Lakh Only) consisting of 5,00,000 (Five Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 1,00,00,000/- (Rupees One Crore Only) consisting of 10,00,000 (Ten Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each.by altering the capital clause in General Meeting convened on October 18 <sup>th</sup> 2016.
March 24, 2022	The name of the company has been changed from Amardeep Logistics Private Limited to Neptune Logitek Private Limited by altering the name clause in Extra Ordinary General Meeting convened on March 24 <sup>th</sup> , 2022.
September 23, 2024	The Authorized Share Capital of the Company is increased from Rs. 1,00,00,000 /- (Rupees One Crore Only) consisting of 10,00,000 (Ten Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 14,00,00,000/- (Rupees Fourteen Crore Only) consisting of 1,40,00,000 (One Crore Forty Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each.by altering the capital clause in General Meeting convened on September 23 <sup>rd</sup> , 2024.
October 14, 2024	Pursuant to the Extra-Ordinary General Meeting held on October 14 <sup>th</sup> , 2024, the Company has passed Special Resolution to change the status of company from "Private Limited" to "Public Limited" and to adopt new set of Memorandum of Association and Articles of Association pursuant to the conversion.

#### ACQUISITION OF BUSINESSES / UNDERTAKINGS

Our Company has not made any material acquisitions or divestments of businesses / undertakings in the last 10 (ten) years.

#### DETAILS OF MERGER/AMALGAMATION

There has been no merger/amalgamation pertaining to our Company.

#### REVALUATION OF ASSETS

Our Company has not revalued its assets in the last 10 (ten) years.

## **OUR HOLDING COMPANY**

As on the date of this Draft Prospectus, our Company does not have a holding company.

## **OUR SUBSIDIARY, ASSOCIATE OR JOINT VENTURES OF OUR COMPANY**

As on the date of this Draft Prospectus, our Company does not have a subsidiary, Associate or Joint venture Company.

## **SIGNIFICANT FINANCIAL OR STRATEGIC PARTNERSHIPS**

Our Company does not have any significant financial and strategic partners as on the date of this Draft Prospectus.

## **TIME/COST OVERRUN**

We have not experienced any time or cost overrun in setting up our projects as on the date of this Draft Prospectus.

## **CAPACITY/FACILITY CREATION, LOCATION OF PLANTS**

For details regarding capacity/facility creation and location of plants of our Company, please refer chapter titled “*Business Overview*” beginning on page 140.

## **LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY OR EXIT IN NEW GEOGRAPHIES**

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the location of showrooms, please see section titled “*Business Overview*” beginning on page 140 of this 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.

## **CONVERSION OF LOANS INTO EQUITY**

The loan provided by the promoters of our Company, Mr. Ankit Shah and Mrs. Reema Shah, was converted into equity pursuant to agreements dated June 1, 2012, and November 19, 2012.

For further details, please refer to the chapters titled “*Capital Structure*” on pages 75 of this Draft Prospectus.

## **REVALUATION OF ASSETS**

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

## **SUMMARY OF KEY AGREEMENTS**

### **Shareholder and Other Material Agreements**

Our Company has not entered into any other subsisting shareholder’s material agreements other than in the ordinary course of business of our Company, as on the date of this Draft Prospectus.

### **Agreements with our Key Managerial Personnel, Director, Promoter or any other employee**

As on the date of this Draft Prospectus there are no agreements entered into by our Key Managerial Personnel or Directors or Promoter or any other employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

#### **DETAILS OF GUARANTEES GIVEN TO THIRD PARTIES BY THE PROMOTER**

Other than the guarantees provided by our Promoter in relation to certain of our loans as and when required, our Promoter have not given any material guarantees to any third parties as on the date of this Draft Prospectus.

#### **GUARANTEES GIVEN BY PROMOTERS ISSUING ITS SHARES IN THE ISSUE FOR SALE PROMOTER**

This is a fresh issue of Equity Shares and our Promoters are not issuing their shares in this Issue.

#### **LOCK-OUT OR STRIKES**

There have been no lock-outs or strikes in our Company since inception.

## OUR MANAGEMENT

Under the Articles of Association of our Company, our Board shall comprise of not less than 3 (three) Directors and not more than 15 (fifteen) Directors, subject to the provisions of the Companies Act, 2013, provided that our Shareholders may appoint more than 15 (fifteen) Directors after passing a special resolution in a general meeting.

As on the date of filing this Draft Prospectus, our Company has Five (5) Directors on our Board, out of which One (1) is Managing Director, One (1) is Non-Executive Non-Independent Director, Two (2) are Non-Executive Independent Directors and One (1) is Executive Director. Our Company is in compliance with the corporate governance laws prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

### Board of Directors

The following table sets forth the details of our Board as on the date of filing of this Draft Prospectus:

<b>Mr. Ankit Devidas Shah</b>	
DIN	05207001
Date of Birth	October 23, 1983
Age	41 Years
Designation	Managing Director
Status	Active
Qualification	He holds a Post Graduate Diploma in Management with a specialization in Finance and Marketing from Tolani Institute of Management, Kachchh, Gujarat, and a Bachelor of Engineering in Mechanical Engineering from Pune University.
No. of Years of Experience	He is having more than 13 years of Experience in logistics.
Address	111/12C, Lilashah Nagar, Gandhidham - 370201, Gujarat, India
Occupation	Business
Nationality	Indian
Date of Appointment	March 02, 2012.
Term of Appointment and date of expiration of current term of office.	For a period of five years from January 10, 2025 to January 9, 2030
Other Directorships	1. Amardeep Shipping Private Limited 2. Purerock Mining Private Limited
Amount of compensation	Rs. 39,77,304/- (Basic Salary + Incentive) per annum as a director of the company

<b>Mrs. Reema Ankit Shah</b>	
DIN	05206978
Date of Birth	April 04, 1984
Age	41 Years
Designation	Executive Director
Status	Active
Qualification	Master of Computer Applications (MCA) from Sardar Patel University, Vallabh Vidyanagr and Bachelor of Computer Applications (BCA) from Veer Narmad South Gujarat University, Surat.
No. of Years of Experience	She is having more than 12 years of Experience in logistics.
Address	111/12C, Lilashah Nagar, Gandhidham - 370201, Gujarat, India.

Occupation	Business
Nationality	Indian
Date of Appointment	March 02, 2013
Other Directorships	1. Amardeep Shipping Private Limited
Amount of compensation	Rs. 1,21,00,000/- (Basic Salary + Incentive) per annum as a director of the company

Mr. Mukesh Jayantilal Bafna	
DIN	06446686
Date of Birth	July 28, 1987
Age	37 Years
Designation	Non- Executive Independent Director
Status	Active
Qualification	Chartered Accountant with the Institute of Chartered Accountants (ICAI), Cleared Final Exam of Company Secretary and Bachelor of Commerce (B. Com).
No. of Years of Experience	He is having more than 10 years of Experience in finance, accounting, and business consultancy.
Address	C/43 Shubhlaxmi Tower, Opp Sanghvi High School, Naranpura, Ahmedabad City, PO: Naranpura Vistar, DIST: Ahmedabad, Gujarat - 380013
Occupation	Professional
Nationality	Indian
Date of Appointment	October 08, 2024
Term of Appointment and date of expiration of current term of office.	For a period of five years from October 8, 2024 to October 7, 2029
Other Directorships	1. Tee Af Cee Ventures Private Limited 2. Fayda Finserv Private Limited 3. LTI Venture Private Limited 4. Fayda Fintech Private Limited

Mr. Kunj Bihari Laxmi Narayan Dave	
DIN	10838649
Date of Birth	June 01, 1965
Age	59 Years
Designation	Non- Executive Independent Director
Status	Active
Qualification	M.Com, LLB, D.LL, DFM, DIM, Associate Member of Institute of Company Secretaries of India (ICSI), Fellow Member of Institute of Cost & Works Accountants of India (ICMA) and Fellow member of the Insurance Institute of India (III) and Bachelor of Law from M.D.S. University, Ajmer.
No. of Years of Experience	He is having over 38 years of extensive experience in finance, accounting, and business consultancy.
Address	127 Vasant Vihar, Pali - 306401, Marwar, Rajasthan, India
Occupation	Professional
Nationality	Indian
Date of Appointment	January 10, 2025

Term of Appointment and date of expiration of current term of office.	For a period of five years from January 10, 2025 to December 31, 2030
Other Directorships	NIL

Mr. Pradip Jayantilal Shah	
DIN	10898356
Date of Birth	November 08, 1958
Age	67 Years
Designation	Non-Executive Director
Status	Active
Qualification	Under Graduate
No. of Years of Experience	He is having over 35 years of experience in human resource management, administration, and operations.
Address	603, Shakuntal Tower Near Lalbaug Bridge, Manjalpur Naka, Vadodara - 390011, Gujarat , India
Occupation	Service
Nationality	Indian
Date of Appointment	January 10, 2025
Term of Appointment and date of expiration of current term of office.	For a period of five years from January 10, 2025 to December 31, 2030
Other Directorships	NIL

### Brief profiles of our Directors

**MR. ANKIT DEVIDAS SHAH**, aged 41 years, is the Chairman and Managing Director of our Company. He holds a Post Graduate Diploma in Management with a specialization in Finance and Marketing from Tolani Institute of Management, Kachchh, Gujarat, conferred in 2009, and a Bachelor of Engineering in Mechanical Engineering from Pune University, obtained in 2007. He has been associated with the Company since 2012. A Promoter and visionary leader, Mr. Shah has been instrumental in shaping the Company's strategic direction, business growth, and organizational development. With over a decade of leadership experience, he has played a pivotal role in establishing Neptune Logitek Limited at the current position in the logistics and multimodal transportation industry.

Under his leadership, the Company has expanded its operational presence, improved its financial foundation, and achieved several business milestones. Mr. Shah oversees the core functions of Finance, Funding, and Strategic Planning, and is known for his entrepreneurial spirit, forward-thinking approach, and deep understanding of the industry. His commitment to innovation, operational excellence, and team development has significantly contributed to the Company's sustained performance and long-term vision.

**MRS. REEMA ANKIT SHAH**, aged 41 years, is the Executive Director of our Company. She holds a Master of Computer Applications (M.C.A) degree from G.H. Patel Post Graduate Department of Computer Science, Sardar Patel University, and a Bachelor of Computer Applications (B.C.A) from Veer Narmad South Gujarat University, Surat. has been associated with the Company since 2012 as a Promoter and Director. With over a decade of experience in leadership roles, Mrs. Shah currently oversees the Human Resources and Information Technology functions of the Company. She has been instrumental in shaping the Company's internal processes and digital infrastructure, with a strong focus on operational efficiency and customer-centricity.



One of her most notable contributions is the conceptualization and successful implementation of the Company's proprietary ERP system, which serves as the backbone of its Management Information System (MIS) and client interface. This innovation has transformed the way the Company interacts with its clients, enabling real-time order tracking, online rate visibility, and a seamless user experience. The ERP rollout has significantly reduced manual interventions, improved service delivery, and enhanced customer satisfaction. Mrs. Shah's vision and dedication have been key in building a technology-driven and agile operational model for the Company.

**MR. MUKESH BAFNA**, aged 37 years, is an accomplished finance professional with over a decade of experience in the fields of accounting, taxation, business consultancy, and corporate compliance. He holds a Bachelor of Commerce degree (2008) and is a qualified Chartered Accountant (2011) and Cleared Final Exam of Company Secretary.

Mr. Bafna is the Whole Time Director of Fayda Finserv Private Limited, a consultancy firm that focuses on debt syndication and government incentives for Micro, Small, and Medium Enterprises (MSMEs). Through this platform, he has been instrumental in enabling financial access and strategic support for numerous MSMEs, contributing significantly to their growth and sustainability.

Previously, Mr. Bafna served as a Partner at MDRD & Associates, Chartered Accountants, from 2011 to 2023. In this role, he led a team of professionals providing tax advisory, statutory and internal audit, financial consulting, and compliance services to a diverse client base. His leadership was marked by strategic insights, strong regulatory knowledge, and a client-centric approach. With a deep understanding of financial structuring, tax optimization, and regulatory frameworks, Mr. Bafna brings valuable expertise to the Board. His commitment to excellence, ethics, and value creation has been a hallmark of his professional journey.

**MR. KUNJ BIHARI DAVE**, aged 59 years, is a seasoned finance and accounts professional with over 35 years of diverse experience spanning finance, accounting, insurance, and business consultancy. He holds multiple academic and professional qualifications, including M.Com, LLB, D.LL, DFM, DIM, and is an Associate Member of the Institute of Company Secretaries of India (ICSI) since 1998 and the Institute of Cost & Works Accountants of India (ICMA) since 1995. He is also a Fellow Member of the Insurance Institute of India (III) since 1992. Mr. Dave holds a Bachelor of Law degree from M.D.S. University, Ajmer (1988).

Currently serving as the Principal Consultant at Right Choice Insurance Brokers Limited, Mr. Dave manages client engagements remotely from Mumbai, leveraging his vast experience to deliver strategic solutions across finance and insurance domains. His ability to engage effectively with various stakeholders — including customers, suppliers, financial institutions, and regulatory bodies — has been instrumental in driving operational efficiency and compliance.

Mr. Dave's career includes leadership roles such as General Manager at Radian Group of Companies, where he oversaw the operations, marketing, finance, and insurance functions for a conglomerate of 17 companies. He has also held key positions internationally, including Deputy General Manager at Phoenix of Zambia Assurance Company Limited, Chief Executive Officer at Nova Insurance Company (Uganda), and Branch Manager at Reliance Insurance Company (Tanzania).

With strong managerial capabilities and a deep understanding of cost accounting, general insurance, and regulatory frameworks, Mr. Dave brings strategic insight and operational expertise to the Board.

**MR. PRADIP SHAH**, aged 67 years, is a Non-Executive Director of our Company. He holds an undergraduate degree from Gujarat University and brings with him over four decades of rich experience in human resource management, administration, and operations.

Mr. Shah began his professional journey in 1978 with Shree Ram Ice & Cold Storage in Navi Mumbai, where he managed end-to-end operations including ice production, machinery maintenance, and administration of a cold storage facility. In 1982, he joined Oil and Natural Gas Corporation (ONGC) in Vadodara as Assistant Grade III and served the organization for over 36 years, culminating his career as Deputy Manager (HR) before retiring in November 2018.

During his extensive tenure at ONGC, Mr. Shah was entrusted with leadership responsibilities across key functions such as Estate, Hospitality, and General Administration, providing services to over 3,000 employees. He played a pivotal role in the implementation and management of SAP systems, particularly in the HR, Finance, and Materials Management (MM) modules. He was actively involved in the codification and rollout of the SAP HR module, reflecting his technical proficiency and process-oriented approach.

Additionally, Mr. Shah contributed as a committee member for the empanelment of hospitals and diagnostic service providers for the ONGC Health Centre, Vadodara. His vast experience in HR systems, employee services, and administrative functions equips him with a strong foundation to support the Company's governance framework and strategic oversight.

#### As on the date of the Draft Prospectus

- A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
- B. Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filing of this Draft Prospectus.
- E. None of Promoters or Directors of our Company are a fugitive economic offender.
- F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
- G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

Although their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company. Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of employment.

#### Relationship between our Directors and Key Managerial Personnel and Senior Managerial Personnel

Except as stated below, none of the directors are related to each other in terms of the definition of 'relative' under Section 2(77) of the Companies Act.

Name of Director	Designation	Relation
Ankit Devidas Shah	Chairman & Managing Director	Husband of Reema Ankit Shah
Reema Ankit Shah	Executive Director	Wife of Ankit Devidas Shah

#### Details of Borrowing Powers of Our Board of Directors

Pursuant to a special resolution passed at an Extra- Ordinary General Meeting of our Company held on May 21, 2025, pursuant to provisions of Section 180(1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under, the Board of Directors of the Company be and is hereby authorized to borrow monies from time to time in excess of aggregate of paid up capital and free reserves (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of Rs. 250 Crores.

#### Compensation to Managing Director and Whole-time Directors

We have not entered into any service agreement with our Managing Director or Whole time Director providing for benefits upon termination of employment. However, the compensation payable to our Managing Director and/or Whole-time Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2 (54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

#### The Company is paying following compensation to the Managing Director

**Mr. Ankit Devidas Shah, Chairman and Managing Director:** He was originally appointed as the director of our Company on March 2, 2012, at the time of incorporation of company as a first director. His designation is changed to

Chairman and the Managing director of our Company at Extra Ordinary General Meeting pursuant to a special resolution dated January 23, 2025 for a period of 5 Years with effect from January 10, 2025 to January 9, 2030. The details of his remuneration are as set out below:

<b>Basic Salary</b>	Upto Rs. 3,38,059/- per month
<b>Compensation</b>	N.A.
<b>Perquisites and Facilities</b>	In addition to the remuneration the Managing Director shall be entitled to perquisites which include telephone and internet bills, personal accident insurance, car with driver and any other reimbursement and allowances or perquisites in terms of the Company's rules or may be decided by the board subject to maximum limit permissible in terms of provisions of the Companies Act, 2013 and Schedule V.
<b>Amount of compensation paid during the F. Y. 2024-25 (p.a.)</b>	Rs. 39,77,304/- (Basic Salary + Incentive) per annum as a director of the company

#### **Remuneration Paid to Directors by our Subsidiary or Associate Companies.**

The Company has does not have any subsidiary or associate company as on date of this DP.

#### **Payment or benefit to Non-Executive Directors of our Company**

Apart from the remuneration of our executive directors as stipulated under the heading "Compensation to Managing Director " above, our non-executive directors are entitled to be paid a sitting fee up to the limits prescribed by the Companies Act, 2013 and the rules made there under and actual travel, boarding and lodging expenses for attending the Board or committee meetings. They may also be paid any other amounts as may be decided by the Board in accordance with the provisions of the Articles, the Companies Act and any other applicable Indian laws and regulations.

Our Independent Directors are eligible to receive sitting fees for attending each meeting of the Board or committees thereof and Our Board of Directors have resolved in their meeting dated October 08, 2024 and January 10, 2025 for payment of an amount as approved by the Board to all Non-executive Directors for attending each such meeting of the Board or Committee thereof. Further, no sitting fees were paid for the F.Y. 2023-24 and F.Y. 2024-25.

Except as stated in this Draft Prospectus, no amount or benefit has been paid by our Company within the two preceding years or is intended to be paid or given by our Company to any of our Company's officers including our directors and key management personnel.

Further, except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our directors and our key management personnel, are entitled to any other benefits upon termination of employment.

Except as disclosed above, our Company does not have any bonus or profit-sharing plan for its directors. There is no contingent or deferred compensation payable to our managing director or executive director.

#### **Sitting Fees of Independent Directors**

Pursuant to the Section 197 of the Companies Act and provisions contained in the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the board resolution dated May 21, 2025, each Non-Executive Independent Director of the Company, is entitled to receive sitting fees of ₹ 10,000 per meeting for attending meetings of the meetings of the Board and sitting fees of ₹ 10,000 per meeting for attending meetings of the committees of the Company.

#### **Shareholding of our directors in the Company**

Our Articles of Association do not require our Directors to hold any qualification shares. The details of the shareholding of our Directors as on the date of this Draft Prospectus are as follows:

Sr. No.	Name of the Director	Number of Equity Shares held	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1.	Ankit Devidas Shah	63,99,995	63.999	■
2.	Reema Ankit Shah	36,00,000	36.00	■

## Interest of Directors

### Interest in the promotion of the Company

Our Directors may be deemed to be interested in the promotion of the Company to the extent of the Equity Shares held by them and also to the extent of any dividend payable to them, if any and other distributions in respect of the aforesaid Equity Shares. For further details, please refer the section titled “*Our Promoters and Promoter Group*”, “*Group Companies*” and related party transactions as restated as appearing in 196 under the Section titled “*Financial Statements as Restated*” beginning on page no. 201 and 205 of this Draft Prospectus.

### Interest in the property (including land also) acquired or proposed to be acquired by the Company within three (3) years of the date of the filing of this Draft Prospectus

Our Directors have interest in property acquired by our Company three years prior to the date of this Draft Prospectus as on the date of filing of this Draft Prospectus. Mr. Devidas Shah, Father of Ankit Devidas Shah, Managing Director of our company, is the owner of the registered office of the company vide an agreement dated October 15, 2024. Rent have been paid to Mr. Devidas Shah, in respect of these rent agreement.

Except as stated above our Company has not entered into any contracts or arrangements during the preceding the three years in which the Directors are interested directly or indirectly or no payments have been made to them in respect of these contracts or arrangements. For details of Properties, please refer to the section Property in the section “*Business Overview*” on page 140 of this Draft Prospectus.

### Interest to the extent of loan provided to the Company

Except as stated in related party transactions as restated as appearing under the Section titled “*Financial Statements as Restated*” beginning on page no. 205 of this Draft Prospectus, none of our directors have provided any loan to the Company.

### Other Interest

All of our Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under our Articles. The executive directors will be interested to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

Our Directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by or allotted to their relatives or the companies, firms, trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this Offer. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

Directors have extended their personal guarantee for securing the repayment of certain bank loans obtained by our Company. For details, please see the section titled “*Financial Statements as Restated*” beginning on page 205 of this Draft Prospectus.

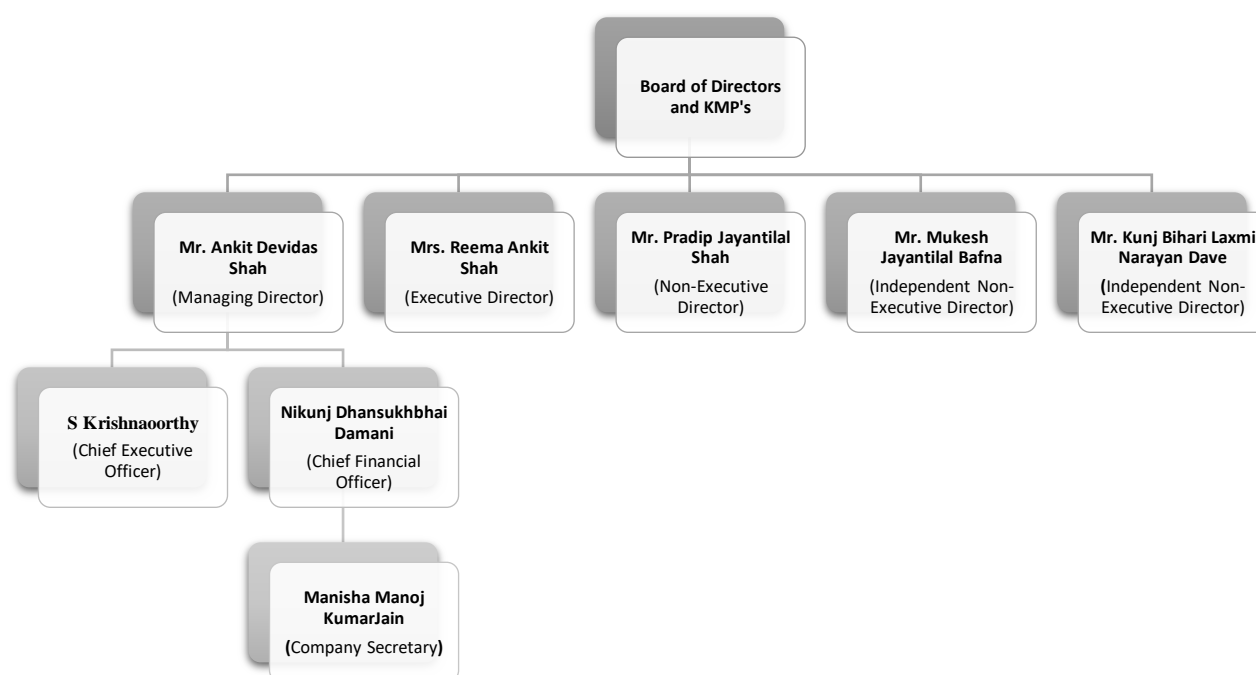
Except as stated under the paragraph titled related party transactions as restated under the Section titled “*Financial Statements as Restated*” beginning on page no. 205 of this Draft Prospectus, and to the extent of shareholding in our Company, our Directors do not have any other interest in our business. Further, please refer to the paragraph titled “Full Particulars of the nature and extent of the Interest, if any, of our Promoters” and “Common Pursuits” under Section titled “*Our Promoters and Promoter Group*” and “*Information with respect to Group Companies*” on page 196 and 201 of this Draft Prospectus.

### Changes in Our Board of Directors during the last three years

Except as disclosed below, there is no change in last three years in our board of directors:

Name of Director	Date of Appointment/Change in Designation/Cessation	Reasons for Change/ Appointment/Cessation
Amit Devidas Shah	08/03/2021	Resigned as Executive director
Manisha Jain	01/10/2024	Appointment as Company Secretary
Mukesh Jayantilal Bafna	08/10/2024	Appointment as Non-Executive Independent Director
Kunj Bihari Laxmi Narayan Dave	10/01/2025	Appointment as Non-Executive Independent Director
Pradip Jayantilal Shah	10/01/2025	Appointment as Non-Executive Director
Ankit Devidas Shah	10/01/2025	Change in Designation to Managing Director

## ORGANISATION STRUCTURE



## Corporate Governance

In addition to the applicable provisions of the Companies Act, 2013 with respect to corporate governance, provisions of the SEBI Listing Regulations will also be complied with the extent applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchange.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, in respect of corporate governance including constitution of the Board and Committees thereof. The corporate governance framework is based on an effective Independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

The Board functions either as a full board or through the various committees constituted to oversee specific operational areas. As on the date of this Draft Prospectus, there are Five (5) Directors on our Board out of which two (2) directors are Independent Directors and one (1) is non-executive director. Our Company is in compliance with the corporate governance norms prescribed under the Companies Act, 2013, particularly, in relation to appointment of Independent Directors to our Board and constitution of Board-level committees.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the Equity Listing Agreements and the Companies Act, 2013 to the extent applicable.

**The followings committees have been formed in compliance with the corporate governance norms:**

1. Audit Committee
2. Stakeholders Relationship Committee:
3. Nomination and Remuneration Committee

**Audit Committee**

To comply with the provisions of Companies Act, 2013 and the related rules, Audit Committee was constituted by our directors at their board meeting held on May 21, 2025. The Audit Committee shall meet at least four times a year with maximum interval of 120 (one hundred and twenty) days between two of its meetings. The scope and functions of the Audit Committee are in accordance with section 177 of the Companies Act, 2013. The Audit Committee consists of

Name of Director	Position in the Committee	Designation
Mr. Mukesh Bafna	Chairman & Member	Independent Director
Mr. Kunj Bihari Dave	Member	Independent Director
Mrs. Reema Ankit Shah	Member	Director

The Company Secretary of our Company shall serve as the secretary of the Audit Committee. Further, the audit committee at its discretion shall invite the finance director or head of the finance function, head of internal audit and a representative of the statutory auditor and any other such executives to be present at the meetings of the committee. The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The terms of reference of the Audit Committee are as follows:

**A. Powers of Audit Committee**

The Audit Committee shall have powers, including the following:

1. to investigate any activity within its terms of reference
2. to seek information from any employee
3. to obtain outside legal or other professional advice;
4. management discussion and analysis of financial condition and results of operations;
5. to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
6. To have full access to information contained in records of Company.

**Role of Audit Committee**

The role of the Audit Committee shall include the following:

- 1) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- 2) Recommending to the Board the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
- 3) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- 4) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
- 5) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:



- a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions; and vii. Qualifications and modified opinions in the draft audit report.
- 6) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
  - 7) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
  - 8) Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
  - 9) Scrutiny of inter-corporate loans and investments;
  - 10) Valuation of undertakings or assets of the Company, wherever it is necessary;
  - 11) Evaluation of internal financial controls and risk management systems;
  - 12) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances; (m) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
  - 13) Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  - 14) Discussing with internal auditors on any significant findings and follow up thereon;
  - 15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
  - 16) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  - 17) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  - 18) Reviewing the functioning of the whistle blower mechanism;
  - 19) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
  - 20) ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;
  - 21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹10,000 lakhs or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
  - 22) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and
  - 23) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.
  - 24) Carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations 2015.

Further, the audit committee shall mandatorily review the following information:

- 1) management discussion and analysis of financial condition and results of operations;
- 2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- 3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- 4) internal audit reports relating to internal control weaknesses; and
- 5) appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- 6) statement of deviations:



- a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations.
- b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

### Nomination and Remuneration Committee

To comply with the provisions of Section 178 of the Companies Act, 2013 and the related rules, the Nomination and Remuneration/Compensation Committee was constituted by our Board of Directors by a resolution passed at the Board meeting on May 21, 2025

Name of Director	Position in the Committee	Designation
Mr. Kunj Bihari Dave	Chairman & Member	Independent Director
Mr. Mukesh Bafna	Member	Independent Director
Mr. Pradip Shah	Member	Non-Executive Director

The Company Secretary of our Company shall serve as the secretary of the Nomination and Remuneration Committee. The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The terms of reference of the Nomination and Remuneration Committee are as follows:

- 1) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- 2) For the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of external agencies, if required,
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity, and
  - c. consider the time commitments of the candidates;
- 3) formulation of criteria for evaluation of the performance of independent directors and the Board;
- 4) devising a policy on diversity of our Board;
- 5) identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
- 6) determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- 7) recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
- 8) recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
- 9) recommending to the Board, all remuneration, in whatever form, payable to senior management;
- 10) performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
- 11) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
- 12) analyzing, monitoring and reviewing various human resource and compensation matters;
- 13) reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- 14) framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
  - a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
  - b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and

- 15) Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

### Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by our Board of Directors at their meeting held on May 21, 2025. The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013. The terms of reference of the Stakeholders' Relationship Committee include the following:

Name of Director	Position in the Committee	Designation
Mr. Mukesh Bafna	Chairman & Member	Independent Director
Mr. Kunj Bihari Dave	Member	Independent Director
Mr. Ankit Devidas Shah	Member	Managing Director

The Company Secretary of our Company shall serve as the secretary of the Stakeholders' Relationship Committee. The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The terms of reference of the Stakeholders' Relationship Committee are as follows:

- 1) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- 2) Review of measures taken for effective exercise of voting rights by shareholders;
- 3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- 4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- 5) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- 6) To approve, register, refuse to register transfer or transmission of shares and other securities;
- 7) To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
- 8) To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
- 9) To dematerialize or rematerialize the issued shares;
- 10) Ensure proper and timely attendance and redressal of investor queries and grievances;
- 11) Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
- 12) To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).
- 13) Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law

Mrs. Manisha Jain, Company Secretary and Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

### Policy on disclosure and internal procedure for prevention of Insider Trading

The provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the SME Platform of BSE Limited. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on Stock Exchange.

### Our Key Managerial Personnel

Our Company is supported by professionals having good exposure to various operational aspects of our line of business. given below are details of Key managerial Personnel, in addition to Mr. Ankit Devidas Shah, the Chairman and Managing Director of our Company, as on the date of this Draft Prospectus. For details on profile of our Managing Director, please

refer the section titled “*Our Management*” on page no. 181 of this Draft Prospectus

## **Brief Profile of Key Management Personnel and Senior Management Personnel**

### **Chief Executive Officer**

**MR. SANKARAN KRISHNAMOORTHY**, aged 51 years, has completed his Higher Secondary education in year 1991. Mr. Sankaran Krishnamoorthy has over a decade of experience with our Company, having been an integral part of its leadership team for nearly 12 years. With a solid foundation in the shipping and logistics industry, he has significantly contributed to the Company’s growth and operational success across all verticals. His deep domain expertise has enabled the Company to take informed and impactful strategic decisions over the past decade.

As Chief Executive Officer, Mr. Krishnamoorthy has led various critical functions, including supply chain management, shipping operations, and import-export activities. He has been responsible for pricing strategies, vendor negotiations, cost validations, and development, while also modernizing the Company’s Coastal and EXIM processes—covering inbound and outbound shipments, documentation, clearance procedures, and operational coordination. His role involved evaluating logistics costs, selecting suitable freight carriers and transport methods, and ensuring timely and cost-effective delivery performance.

He regularly prepared and analysed MIS reports to keep the management informed about the status and performance of operations. He has actively coached and mentored employees, fostering resilience and effectiveness under pressure. A dependable, sincere, and resourceful professional, Mr. Krishnamoorthy continues to be a cornerstone of the Company’s leadership and growth

### **Chief Financial Officer**

**Mr. NIKUNJ DHANSUKHBHAI DAMANI**, aged 39 years, holds a Post Graduate Diploma in Management from the Tolani Institute of Management Studies and a Master of Commerce and Bachelor of Commerce from Gujarat University, obtained in 2009 and 2006 respectively.

Mr. Damani has been associated with our Company since 2012. He initially served as the Chief Operating Officer, where he led the Company’s operational network across Gujarat. He was responsible for overseeing the Gandhidham office and managing all transport-related operational decisions. He also served as the primary liaison for all shipping line-related matters, reflecting his deep expertise in logistics and supply chain management.

In recognition of his sustained leadership and strategic contributions, Mr. Damani was appointed as the Chief Financial Officer of the Company in January 2025. In this capacity, he is responsible for financial planning, budgeting, compliance, and steering the financial strategy of the Company. His solid foundation in marketing and financial management, combined with his entrepreneurial mindset, continues to be a driving force behind the Company’s growth and operational excellence.

### **Company Secretary & Compliance Officer**

**Mrs. MANISHA JAIN**, aged 29-year-old, an associate member of The Institute of Company Secretaries of India (ICSI) since 2017, Mrs. Manisha Jain is currently serving as the Company Secretary of Neptune Logitek Limited, a position she has held since October 2024. With more than six years of experience as a Company Secretary and Compliance Officer, she has been a contributor to the Company’s strict adherence to statutory and regulatory frameworks. Her knowledge of corporate laws has supported the Company in making compliance-related decisions and maintaining strong corporate governance practices.

Ms. Jain’s core responsibilities include ensuring compliance with applicable laws and regulations such as the Companies Act, SEBI Regulations, FEMA, and other relevant legislations. She oversees the maintenance of statutory and non-statutory registers and records, and handles the preparation and timely filing of necessary reports, returns, and documents with the Registrar of Companies and other regulatory bodies. She also plays a critical role in coordinating and facilitating Board, shareholder, and committee meetings—preparing agendas, maintaining accurate minutes, and ensuring effective record-keeping. She is a reliable and resourceful member of the Company’s leadership team, whose contributions have been instrumental in strengthening compliance and governance functions.

### Transport Head

**Mr. KISHORE GADHVI**, aged 47 years old, has been associated with Neptune Logitek Limited since 2014 and currently serves as the Transport Head. With over a decade of hands-on experience in transportation and logistics operations, his leadership, dedication, and operational expertise have contributed significantly to the efficiency and reliability of the Company's logistics network and transport activities.

In his role, Mr. Gadhvi has been responsible for supervising regional transportation operations, leading and training a team of dispatch coordinators, and closely coordinating with sales, customer service, and logistics departments to improve overall operational efficiency. Beyond his core responsibilities, Mr. Gadhvi has independently managed all vehicle maintenance, breakdown resolutions, and workshop operations. He has ensured full compliance with RTO regulations, overseeing licensing and documentation processes, and has also handled insurance-related matters including claims, renewals, and accident procedures. Notably, he has represented the Company in matters involving road accidents, dealing with police authorities, legal follow-ups, and coordination with insurance providers. Additionally, Mr. Gadhvi has overseen diesel procurement, inventory management, and stock refilling activities, maintaining control over fuel usage and availability. His resourcefulness, integrity, and commitment to operational excellence make him a valuable asset to the Company's transport and logistics function.

### Branch Head

**Mr. RAJESH MAHESHWARI**, aged 37 years old, has been associated with Neptune Logitek Limited since 2012 and currently serves as the Branch Head – Gandhidham. With over a decade of experience in logistics and operational leadership, he has been instrumental in managing and optimizing the Company's logistics operations, particularly in relation to the ceramic industry.

In his role, Mr. Maheshwari has overseen the dispatch and delivery of ceramic shipments to both domestic and international clients, ensuring timely and cost-effective execution. He has successfully implemented strategic transportation solutions that have improved delivery timelines and reduced operational overheads. A major part of his responsibilities includes managing end-to-end logistics operations from Morbi, a critical hub for ceramic exports. He oversees major loading points in the region and is accountable for the complete truck management process. His duties involve determining the number of trucks required based on daily order volumes, selecting appropriate loading points, coordinating loading and unloading schedules, and handling all operational decisions concerning vehicle movement and dispatch planning.

Mr. Maheshwari has demonstrated strong problem-solving capabilities, especially in managing and resolving client disputes in a professional manner. His deep understanding of export logistics and regulatory compliance within the ceramic sector has significantly contributed to strengthening the Company's international shipping capabilities. Mr. Maheshwari's leadership, dedication, and operational foresight continue to make him a vital member of the organization.

### We confirm that:

- All the persons named as our Key Managerial Personnel and Senior Managerial Personnel above are the permanent employees of our Company.
- There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel and Senior Managerial Personnel have been recruited.
- In respect of all above mentioned Key Managerial Personnel and Senior Managerial Personnel there has been no contingent or deferred compensation accrued for the year ended March 2024.
- Except as stated in section titled “*Our Management*” and “*Business Overview*” on page no. 181 and 140 respectively of this Draft Prospectus the Key Managerial Personnel and Senior Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the Issue.
- Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel and Senior Managerial Personnel.
- None of the Key Managerial Personnel and Senior Managerial Personnel in our Company hold any shares of our Company as on the date of filing of this Draft Prospectus except as follows

Sr. No.	Name of Key Managerial Person and Senior Managerial Personnel	Designation	Number of shares
1	Mr. Ankit Devidas Shah	Managing Director	63,99,995
2	Mr. Sankaran Krishnamoorthy	CEO	1
3	Mr. Nikunj Damani	CFO	1
4	Mrs. Manisha Jain	Company Secretary and Compliance Officer	Nil
5	Mr. Kishore Gadhvi	Transport Head	1
6	Mr. Rajesh Maheswari	Branch Head	1

- Presently, we do not have ESOP/ESPS scheme for our employees.
- The turnover of KMPs and SMPs is not high, compared to the Industry to which we belong.
- None of our Directors and our key managerial personnel and Senior Managerial Personnel is related to our promoters and directors except as stated in section titled “*Our Management*” on page no. 181 of this Draft Prospectus.

#### Changes in the Key Managerial Personnel and Senior Managerial Personnel in Last Three Years:

There have been no changes in the Key Managerial Personnel and Senior Managerial Personnel of our Company during the last three years except as stated below:-

Name	Designation	Date of change	Reason
Mr. Ankit Devidas Shah	Chairman & Managing Director	10/01/2025	Change in Designation
Mr. Sankaran Krishnamoorthy	Chief Executive Officer	10/01/2025	Appointment
Mr. Nikunj Damani	Chief Financial Officer	10/01/2025	Appointment
Mrs. Manisha Jain	Company Secretary	01/10/2024	Appointment

#### Interest of Key Managerial Personnel and Senior Managerial Personnel

The Key Managerial Personnel and Senior Managerial Personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of Equity Shares held by them in the Company, if any. Save and except as stated in the section "Interest of Directors" above, none of our Key Managerial Personnel has been paid any consideration of any nature from the Company, other than their remuneration.

#### Payment of Benefit to Officers of the Company

Save and except for the payment of salaries, yearly bonus and accommodation arrangements we do not provide any other benefits to our employees.

## OUR PROMOTERS AND PROMOTER GROUP

### OUR PROMOTERS

Our Promoters are

- (i) **Mr. Ankit Devidas Shah and**
- (ii) **Mrs Reema Ankit Shah**

As on the date of this Draft Prospectus, the Promoters and promoter group holds 99,99,995 Equity Shares which in aggregate, constitutes 99.99 % of the pre - issued and paid-up Equity Share capital of our Company.

For details of the build-up of the Promoters' shareholding in our Company, see "**Capital Structure**", on page 75 of this Draft Prospectus.

### (i) DETAILS OF INDIVIDUAL PROMOTERS OF OUR COMPANY



**MR. ANKIT DEVIDAS SHAH**, aged 41 years, is the Chairman and Managing Director of our Company. He holds a Post Graduate Diploma in Management with a specialization in Finance and Marketing from Tolani Institute of Management, Kachchh, Gujarat, conferred in 2009, and a Bachelor of Engineering in Mechanical Engineering from Pune University, obtained in 2007. He has been associated with the Company since 2012. A Promoter and visionary leader, Mr. Shah has been instrumental in shaping the Company's strategic direction, business growth, and organizational development. With over a decade of leadership experience, he has played a pivotal role in establishing Neptune Logitek Limited at the current position in the logistics and multimodal transportation industry.

Under his leadership, the Company has expanded its operational presence, improved its financial foundation, and achieved several business milestones. Mr. Shah oversees the core functions of Finance, Funding, and Strategic Planning, and is known for his entrepreneurial spirit, forward-thinking approach, and deep understanding of the industry. His commitment to innovation, operational excellence, and team development has significantly contributed to the Company's sustained performance and long-term vision.

**Driving License Number:** GJ-1220020506188

**PAN:** BFLPS2055G

**Aadhar Number:** 6122 2441 0280

**Permanent Address:** Plot No. 111/12-C, Lilashah Nagar, Gandhidham, Kachchh - 370201, Gujarat, India.

**Other Venture:** 1. Amardeep Shipping Private Limited and 2. Purerock Mining Private Limited.

For further details in relation to other directorship of Mr. Ankit Shah, please refer chapter "**Our Management**" and "**Group Companies**" beginning on page 181 and 201 of this Draft Prospectus.





**MRS. REEMA ANKIT SHAH**, aged 41 years, is the Executive Director of our Company. She holds a Master of Computer Applications (M.C.A) degree from G.H. Patel Post Graduate Department of Computer Science, Sardar Patel University, and a Bachelor of Computer Applications (B.C.A) from Veer Narmad South Gujarat University, Surat. has been associated with the Company since 2012 as a Promoter and Director. With over a decade of experience in leadership roles, Mrs. Shah currently oversees the Human Resources and Information Technology functions of the Company. She has been instrumental in shaping the Company's internal processes and digital infrastructure, with a strong focus on operational efficiency and customer-centricity.

One of her most notable contributions is the conceptualization and successful implementation of the Company's proprietary ERP system, which serves as the backbone of its Management Information System (MIS) and client interface. This innovation has transformed the way the Company interacts with its clients, enabling real-time order tracking, online rate visibility, and a seamless user experience. The ERP rollout has significantly reduced manual interventions, improved service delivery, and enhanced customer satisfaction. Mrs. Shah's vision and dedication have been key in building a technology-driven and agile operational model for the Company.

**Driving License Number:** GJ12 512159 08.

**PAN:** BWHPS8713C

**Aadhar Number:** 7867 0353 3932

**Permanent Address:** Plot No. 111/12-C, Lilashah Nagar, Gandhidham, Kachchh - 370201, Gujarat, India.

**Other Venture:** Amardeep Shipping Private Limited

For further details in relation to other directorship of Mrs. Reema Ankit Shah, please refer chapter "**Our Management**" and "**Our Group Companies**" beginning on page 181 and 201 of this Draft Prospectus.

*Our Company confirms that it will submit the details of the PAN, Bank Account Number, Passport number, Aadhaar card number and driving license number of our Promoters to BSE separately at the time of filing the Draft Prospectus.*

## ii) Details of Body Corporate Promoter of our Company

We don't have any Body Corporate Promoters.

## INTEREST OF PROMOTERS IN PROMOTION OF OUR COMPANY

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their respective shareholding in our Company and the dividends payable, if any, and any other distributions in respect of such shareholding.

For details regarding the shareholding of our Promoters in our Company, please refer the section titled "**Capital Structure**", "**Our History and Certain Corporate Matters**" "**Our Management**" beginning on pages 75, 177 and 181, respectively. For details on the Group Companies and the nature and extent of interest of our Promoters in the Group Companies, please refer the section titled "**Our Group Companies**", beginning on page 201 of this Draft Prospectus.

Our Promoters are the Directors of the Company and may be deemed to be interested to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of the agreements entered into with our Company, if any and AOA of the Company. For details please refer to the section titled "**Our Management**", "**Financial Statements as Restated**" and "**Capital Structure**" beginning on page 181, 205 and 75 respectively of this Draft Prospectus.

## INTERESTS OF PROMOTERS IN PROPERTY OF OUR COMPANY



Except as mentioned in the chapter titled “Business Overview” beginning on page 140 of this Draft Prospectus, Our Promoter, Mr. Ankit Devidas Shah and Mrs. Reema Ankit Shah is not interested in any property of the Company. No property is acquired or proposed to be acquired by our Company in the three years (3) preceding the date of this Draft Prospectus, or there are also not interested in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

#### **INTEREST IN OUR COMPANY ARISING OUT OF BEING A MEMBER OF A FIRM OR COMPANY**

Our promoters are not interested as members of a firm or company, and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

#### **INTEREST IN OUR COMPANY OTHER THAN AS PROMOTER**

Except as mentioned in this chapter and chapters titled “Business Overview”, “Our History and Certain Corporate Matters”, “Our Management” and “Financial Statements as Restated” beginning on pages 140, 177, 181 and 205, respectively, our Promoters do not have any other interest in our Company.

#### **RELATED PARTY TRANSACTIONS**

Except as stated in the “Related Party Transactions” in the chapter “Summary of Issue Document” on page 24 of the Draft Prospectus, our Company has not entered related party transactions with our Promoters.

#### **CHANGE IN THE CONTROL OR MANAGEMENT OF THE ISSUER IN LAST FIVE YEARS**

There has been no change in control or management of the Issuer in the last three years.

#### **EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY**

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter titled “Our Management” beginning on page 181 of this Draft Prospectus.

#### **COMMON PURSUITS**

Except for one proprietorship concern, Devanshi Logistics (Proprietorship), our Promoters do not have any interest in entities engaged in a business similar to that of our Company.

As on the date of this Draft Prospectus, there can be no assurance that our Promoters, Promoter Group or Group Entities will not promote or be associated with any new entity engaged in a business similar to ours, or that they will not favor the interests of such entities over those of our Company. Further, there is no assurance that such entities will not expand their business operations, which may result in increased competition for our Company. This could have a material adverse effect on our business operations and financial condition.

For further details, please refer to the chapters titled “Risk Factors”, “Our Promoters and Promoter Group” and “Group Companies” on pages 30, 196, and 201 respectively of this Draft Prospectus.

We shall adopt necessary policies and procedures, to the extent permitted by applicable law, to address any conflict of interest situations as and when they arise.

#### **MATERIAL GUARANTEES**

Except as stated in the “*Financial Statements as Restated*” beginning on page 205 of this Draft Prospectus, our Promoters has not given material guarantees to the third party(ies) with respect to any loans of our Company as on the date of this Draft Prospectus.

#### **CONFIRMATIONS**

- Our Promoters and members of our Promoter Group have not been declared nor identified as wilful defaulters or fraudulent borrower or is a fugitive economic offender.
- Further, there are no violations of securities laws committed by our Promoters and members of our Promoter Group in the past and no proceedings for violation of securities laws are pending against them.
- Our Promoters and members of our Promoter group, have not been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

- Our Promoters and members of our Promoter Group are not and have never been promoters, directors 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 governmental authority.
- Our Promoters are not interested in any entity which holds any intellectual property rights that are used by our Company.

Our Promoters have taken unsecured loans from relatives of directors and other party which may be recalled by the lenders at any time.

#### **PAYMENT OR BENEFITS TO THE PROMOTERS AND PROMOTER GROUP IN THE LAST TWO YEARS**

Except as stated above in chapters “*Financial Statements as Restated*” beginning on page 205 of this Draft Prospectus, there has been no amount or benefit paid or given during the preceding 2 (two) years of filing of this Draft Prospectus or intended to be paid or given to any Promoters or member of our Promoter Group and no consideration for payment of giving of the benefit.

#### **DISASSOCIATION BY THE PROMOTERS FROM ENTITIES IN LAST THREE (3) YEARS**

Our Promoters have not disassociated from any of the companies or firms in the last three (3) years.

#### **RELATIONSHIP OF PROMOTERS WITH OUR DIRECTORS**

Except as disclosed in section titled “*Our Management*” beginning on page 181 of this Draft Prospectus, none of director is related to our promoters.

#### **PROMOTER GROUP OF OUR COMPANY**

In addition to the Promoters named above, the following natural persons and entities form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulation, 2018:

##### **A. NATURAL PERSONS WHO FORM PART OF OUR PROMOTER GROUP**

Name of our Promoters	Name of the Relative	Relationship with the Relative
Mr. Ankit Shah	Mr. Devidas Shah	Father
	Mrs. Mamtaben Shah	Mother
	Mrs. Reema Shah	Spouse
	Mr. Amit Shah	Brother
	-	Sister
	Mr. Dev Shah	Son
	Ms. Vanshika Shah	Daughter
	Late Mr. Pradeep Joshi	Spouse's Father
	Mrs. Ilaben Joshi	Spouse's mother
	Mr. Jeegar Joshi	Spouse's brother
	Ms. Khushboo Joshi	Spouse's sister
Mrs. Reema Shah	Late Mr. Pradeep Joshi	Father
	Mrs. Ilaben Joshi	Mother
	Mr. Ankit Devidas Shah	Spouse
	Mr. Jeegar Joshi	Brother
	Mrs. Khushboo Joshi	Sister
	Mr. Dev Shah	Son
	Ms. Vanshika Shah	Daughter
	Mr. Devidas Shah	Spouse's father
	Mrs. Mamtaben Shah	Spouse's mother
	Mr. Amit Shah	Spouse's brother
	-	Spouse's sister

##### **B. BODY CORPORATE FORMING PART OF THE PROMOTER GROUP**

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoters Company.	Not Applicable

Any Body corporate in which Promoters (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the Promoters (Body Corporate).	Not Applicable
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**C. IN CASE PROMOTER IS AN INDIVIDUAL:**

Nature of Relationship	Name of Entities
Any Body Corporate in which twenty percent or more of the equity share capital is held by Promoters or an immediate relative of the Promoters or a firm or HUF in which Promoters or any one or more of his immediate relatives are a member.	1) Purerock Mining Private Limited
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	Nil
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the Promoters and his immediate relatives is equal to or more than twenty percent.	(i) Devanshi Logistics & Co. (ii) Shivam Logistics & Co.

**D. PERSON WHOSE SHAREHOLDING IS AGGREGATED UNDER THE HEADING “SHAREHOLDING OF THE PROMOTERS GROUP”**

None of other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations 2018.

Nature of Relationship	Name of Entities
Not Applicable	

For further details of shareholding of members of our Promoter group as on the date of this Draft Prospectus, please see the chapter titled “*Capital Structure*” beginning on page 75 of this Draft Prospectus.

## OUR GROUP COMPANIES

In compliance with SEBI Guideline, “*Group Companies*” pursuant to the regulation 2(1)(t) of SEBI (ICDR) Regulations, 2018, shall include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board.

Based on the above, the below mentioned are considered as Group Entities of our Company (Companies which are no longer associated with our Company have not been disclosed as Group Companies.): -

### **PUREROCK MINING PRIVATE LIMITED**

<b>Name of the Entity</b>	Purerock Mining Private Limited
<b>Category</b>	Private Company
<b>Name of Director</b>	Mr. Ankit Devidas Shah Mr. Vikramsinh Ramsinh Chauhan Mr. Vipulkumar Nyalchand Thacker
<b>Brief Description and nature of activity or Business</b>	<b>PUREROCK MINING PRIVATE LIMITED</b> is involved into mining and processing facility at Amet, Aidana, Saprao Ka Gurha in Rajsamand, Rajasthan, focused on the extraction and value-added processing of marble, stone, and dolomite. With mining leases in the mineral-rich Aarna region—part of Rajasthan’s marble belt.
<b>Date of Incorporation</b>	27-04-2023
<b>CIN</b>	U09900GJ2023PTC140580
<b>PAN</b>	AANCP7146C
<b>Registered Office Address</b>	Office No. 1805, 18th Floor, block B, Navratna Corporate Park, Bodakdev, Ambli, Ahmedabad - 380058, Daskroi, Gujarat, India.
<b>AUDITED FINANCIAL INFORMATION</b> <span style="float: right;">(₹ in lakhs)</span>	
<b>PARTICULARS</b>	<b>FY 2023-24</b>
Share Capital	10.00
Reserves and Surplus	0.01
Net Worth	10.01
Total Revenue	2.97
Profit/(Loss) after tax	0.01
Earnings Per Share (face value of ₹ 10/- each)	0.01
Net Asset Value Per Share (₹)	10.01

## **LITIGATION**

Our Group Company is not party to any pending litigation which may have a material impact on our Company. For details, see “*Outstanding Litigation and Material Developments* – Litigations involving Group Companies” beginning on page [●] of this Draft Prospectus.

## **NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES**

- Our Group Companies do not have any interest in the promotion of our Company.
- Our Company has purchased two Komatsu Trucks which are being used by our group company. Except for this, our Group Companies are not interested in the properties acquired by our Company in the three (3) years preceding the filing of this Draft Prospectus or proposed to be acquired by our Company.
- Our Group Companies are not interested in any transactions for acquisition of plant, construction of building or supply of machinery.

## **RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY**

Other than the transactions disclosed in the chapter titled ***“Financial Statements as Restated”*** beginning on page 205 of this Draft Prospectus, there are no other business transactions between our Company and Group Companies.

## **BUSINESS INTERESTS OR OTHER INTERESTS**

Except as disclosed in the chapter ***“Financial Statements as Restated”*** beginning on page 205, our Group Company do not have or propose to have any business interest in our Company.

## **OTHER CONFIRMATIONS**

- Equity shares of our Group Company are not listed on any stock exchange.
- Except as disclosed, our Group Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Prospectus. For further details, please see the chapter ***“Other Regulatory and Statutory Disclosures”*** beginning on page 294 of this Draft Prospectus.
- None of the securities of our Group Company has been refused listing by any stock exchange in India or abroad during last ten years, nor has our Group Company failed to meet the listing requirements of any stock exchange in India or abroad.

### **RELATED PARTY TRANSACTIONS**

For details on Related Party Transactions of our Company, please refer to Annexure- VII of section *titled “Restated Financial Statements”* beginning on page 239 of this Draft Prospectus.

## **DIVIDEND POLICY**

Under the Companies Act, 2013 and SEBI Listing Regulations, including the rules made thereunder and other relevant regulations, if any, each as amended, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. The shareholders of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

There are no dividends declared by our Company in the last three Financial Years.

Our Company does not have a formal dividend policy, any dividends to be declared shall be recommended by the Board of Directors depending on a number of internal and external factors, including but not limited to business performance and profitability, working capital and investment requirements, capital expenditure plans, economic environment, applicable laws and regulations, tax implications, debt obligations and financial covenants, industry practices and peer benchmarks and other factors considered by our Board of Directors.

For details, see section “**Financial Indebtedness**” on page 269, while considering the dividend and other relevant factors and approval of the Equity Shareholders at their discretion. Dividends are payable within 30 days of approval by the Equity Shareholders at the annual general meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by Our Company.

The past trend in relation to our payment of dividends is not necessarily indicative of our dividend trend, if any, in the future, and there is no guarantee that any dividends will be declared or paid in the future. For details in relation to the risk involved, see “**Risk Factors**” on page 30 of this Draft Prospectus.



**SECTION VI: FINANCIAL INFORMATION**  
**FINANCIAL STATEMENTS AS RESTATED**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Page No.</b>
1	Restated Financial Statements	F – 1 to F - 24

**Independent Auditor's Examination report on Restated Financial Information of  
Neptune Logitek Limited**

To,  
The Board of Directors  
**Neptune Logitek Limited**  
**(Formerly Known as Neptune Logitek Private Limited)**

Dear Sir,

1. We have examined the attached Restated Financial Information of Neptune Logitek Limited (the “Company” or the “Issuer”), comprising of the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and 2023 the Restated Statements of Profit and Loss , the Restated Cash Flow Statement for the Period ended on March 31, 2025 and for the years ended March 31, 2024 and 2023 the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the “Restated Financial Information”), as approved by the Board of Directors of the Company at their meeting held on May 21, 2025 for the purpose of inclusion in the Draft Prospectus/ Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares (“IPO”).
2. These restated Summary Statement have been prepared in terms of the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”)
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”); and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).
3. The Company’s Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Prospectus/ Prospectus to be filed with Securities and Exchange Board of India, the Registrar of Companies, Gujarat and BSE Limited (SME Division) in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Information. The Board of Directors’ responsibility 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 Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Financial Information taking into consideration:
  - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated March 28, 2025 in connection with the proposed IPO of equity shares of the Issuer;
  - b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
  - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the

Guidance Note in connection with the IPO.

5. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 which has been approved by the Board of Directors.
  - a) We have audited the special purpose financial statements of the company as at ended March 31, 2025 prepared by the company in accordance with Accounting Standard (AS) for the limited purpose of complying with the requirement of Restated Audited Financial statements in the offer documents should not be more than six months old from the issue opening date as required by ICDR Regulations in relation to the proposed IPO. We have issued our report dated May 21, 2025 on this special purpose which have been approved by the Board of Directors at their meeting held on May 21, 2025.
  - b) Audited financial statements of the Company as at and for the years ended March 31, 2024 and March 31, 2023 prepared in accordance with the Accounting Standards (AS) which have been approved by the Board of Directors at their meetings held on August 12, 2024 and September 03, 2023 respectively.
6. For the purpose of our examination, we have relied on:
  - a) Auditors' reports issued by us dated May 21, 2025 as at and for the period ended on March 31, 2025 as referred in Paragraph 5(a) above and issued by previous auditor for the year ended on March 31, 2024, 2023, 2022 respectively as referred in Paragraph 6(b) below.
  - b) Auditors' Report issued by previous auditor dated September 3, 2023 August 12, 2024 on the financial statements of the Company for the year ended March 31, 2023 and March 31, 2024, as referred in Paragraph 5 above.

The audit for the financial year ended March 31, 2023, 2024 was conducted by the Company's previous auditors, Ravi Sachdev & CO., and accordingly reliance has been placed on the Statement of assets and liabilities and the Statements of profit and loss and cash flow statements, the Summary Statement of Significant Accounting Policies, and other explanatory information and collectively, the "Financial Information" examined by them for the said years.

7. Based on our examination and according to the information and explanations given to us, we report that:
  - a) The **"Restated Summary Statement of Assets and Liabilities"** as set out in **Annexure I** to this report, of the Company as at and for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more. These fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.
  - b) The **"Restated Summary Statement of Profit and Loss"** as set out in **Annexure II** to this report, of the Company as at and for the period ended on March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.
  - c) The **"Restated Summary Statement of Cash Flow"** as set out in **Annexure III** to this report, of the Company as at and for the period ended on March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company,

as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.

- d) The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
  - e) The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;
  - f) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
  - g) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023 which would require adjustments in this Restated Financial Statements of the Company;
  - h) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV and Annexure V** to this report;
  - i) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements
  - j) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
  - k) The company has not proposed any dividend in past effective for the said period.
8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the year ended period March 31, 2025, March 31, 2024 and March 31, 2023 proposed to be included in the Draft Prospectus/Prospectus.

Annexure No.	Particulars
<b>I</b>	<b>Restated Statement of Assets &amp; Liabilities</b>
I.1	Restated Statement of Share Capital
I.2	Restated Statement of Reserves & Surpluses
I.3	Restated Statement of Other Long-Term Liabilities
I.4	Restated Statement of Deferred Tax Liabilities
I.5	Restated Statement of Long Term Provision
I.6	Restated Statement of Short-Term Borrowings
I.7	Restated Statement of Trade Payable
I.8	Restated Statement of Other Current Liabilities
I.9	Restated Statement of Short-Term Provisions
I.10	Restated Statement of Property, Plant and Equipment & Intangible Assets & Depreciations
I.11	Restated Statement of Deferred Tax Assets
I.12	Restated Statement of Long-Term Loans and Advances
I.13	Restated Statement of Inventories

I.14	Restated Statement of Trade Receivable
I.15	Restated Statement of Cash & Cash Equivalent
I.16	Restated Statement of Short-Term Loans and Advances
I.17	Restated Statement of Other Current Assets
<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 Employees Benefit Expenses
II.4	Restated Statement of Financial Cost
II.5	Restated Statement of Other Expenses
II.6	Restated Statement of Exceptional Item
II.7	Restated Statement of Earning Per Equity Share
Other Annexures:	
III	Cash Flow Statement
IV	Statement of Significant Accounting Policies
V	Notes to the Re-stated Financial Statements
VI	Statement of Accounting & Other Ratios, As Restated
VII	Statement of Capitalization, As Restated
VIII	Statement of Tax Shelter, As Restated
IX	Statement of Related Parties & Transactions
X	Statement of Dividends
XI	Changes in the Significant Accounting Policies
XII	Contingent Liabilities

9. We, M/s. J S Maheshwari & Co, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “**Peer Review Board**” of the ICAI which is valid till February 29, 2028.
10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 5 above.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Our report is intended solely for use of the Company for inclusion in the Draft Prospectus/Prospectus to be filed with Securities and Exchange Board of India, BSE Limited and the Registrar of Companies, Gujarat in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For, J S Maheshwari & Co**  
**Chartered Accountants**  
**Firm Reg. No: 001318C**

**CA Dilip Maliwal**  
**Partner**

**Membership No:148387**

**Place: Ahmedabad**

**Date: May 21, 2025**

**UDIN 25148387BMKUYX1351**

**NEPTUNE LOGITEK LIMITED**  
**CIN: U63090GJ2012PLC069268**  
**STATEMENT OF ASSETS & LIABILITIES, AS RESTATED**  
**ANNEXURE -I**

(₹ In Lakhs)

	Particulars	Notes	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
<b>I</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b><u>Shareholders' funds</u></b>				
	(a) Share capital	<b>I.1</b>	1,000.00	100.00	100.00
	(b) Reserves and surplus	<b>I.2</b>	995.06	979.48	979.12
			<b>1,995.06</b>	<b>1,079.48</b>	<b>1,079.12</b>
<b>2</b>	<b><u>Non - current Liabilities</u></b>				
	(a) Long Term Borrowings	<b>I.3</b>	2,980.29	3,946.53	2,175.86
	(b) Deferred tax liabilities (Net)	<b>I.4</b>	180.64	67.99	42.70
	(c) Long Term Provisions	<b>I.5</b>	29.39	20.26	8.50
	(d) Other Long term liabilities		-	-	-
			<b>3,190.32</b>	<b>4,034.78</b>	<b>2,227.05</b>
<b>3</b>	<b><u>Current liabilities</u></b>				
	(a) Short Term Borrowings	<b>I.6</b>	2,819.48	2,301.31	1,643.86
	(b) Trade payables				
	i) Total outstanding dues of Micro and small enterprise			-	-
	ii) Total outstanding dues of other than Micro and small enterprise	<b>I.7</b>	3,383.96	1,903.72	2,347.53
	(c) Other Current Liabilities	<b>I.8</b>	309.91	66.25	145.54
	(d) Short-term provisions	<b>I.9</b>	225.84	138.56	8.05
			<b>6,739.19</b>	<b>4,409.84</b>	<b>4,144.98</b>
<b>TOTAL</b>			<b>11,924.57</b>	<b>9,524.10</b>	<b>7,451.16</b>
<b>II.</b>	<b>ASSETS</b>				
<b>1</b>	<b><u>Non-current assets</u></b>				
	(a) Property, Plant and Equipment & Intangible Assets	<b>I.10</b>			
	(i) Property, Plant and Equipment		3,632.97	3,668.15	1,937.77
	(ii) Intangible Assets		6.89	7.18	7.63
	(iii) Capital Work in Progress		-	-	500.89
	(iv) Intangible Asset under Development		89.80	46.20	-
	(b) Non-current Investment		-	-	-
	(d) Long Term Loan & Advances and Deposits	<b>I.11</b>	24.44	34.06	23.71
	(e) Other non-current assets		-	-	-
			<b>3,754.10</b>	<b>3,755.59</b>	<b>2,470.01</b>
<b>2</b>	<b><u>Current assets</u></b>				
	(a) Inventories	<b>I.12</b>	545.08	446.49	257.40
	(b) Trade Receivable	<b>I.13</b>	6,522.14	4,550.72	4,223.26



	(c) Cash and Bank Balances	<b>I.14</b>	28.72	140.21	10.50
	(d) Short Term Loan & Advances	<b>I.15</b>	711.33	419.73	413.55
	(e) Other Current Assets	<b>I.16</b>	363.19	211.36	76.44
			<b>8,170.47</b>	<b>5,768.51</b>	<b>4,981.15</b>
	<b>TOTAL</b>		<b>11,924.57</b>	<b>9,524.10</b>	<b>7,451.16</b>

Significant Accounting Policies **I.24**

Notes refer the above form an integral part of Financial **I.25**

As per our report of even date

For, J S Maheshwari & Co

Chartered Accountants

FRN: 001318C

For and on behalf of Board of Directors

For, Neptune Logitek Limited

Sd/-

CA Dilip Maliwal

Partner

M. No. 148387

UDIN:

Place: Ahmedabad

Date: May 21, 2025

Ankit Devidas Shah

Managing Director

DIN: 05207001

Sd/-

Manisha Jain

Company Secretary

PAN No. BCUPJ9089D

Reema Ankit Shah

Director

DIN: 05206978

Sd/-

Nikunj D Damani

Chief Financial Officer

PAN No. AMIPD7310A

Place: Gandhidham

Date: May 21, 2025

**STATEMENT OF PROFIT & LOSS, AS RESTATED**  
**ANNEXURE -II**

(₹ In Lakhs)

	Particulars	Notes	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
<b>I</b>	<b>Revenue</b>				
	1. Revenue from operations	<b>I.18</b>	25,725.39	17,492.05	18,543.46
	2. Other Income	<b>I.19</b>	349.02	84.25	227.74
	<b>Total Revenue (1 + 2)</b>		<b>26,074.41</b>	<b>17,576.30</b>	<b>18,771.19</b>
<b>II</b>	<b>Expenses:</b>				
	1. Cost of Material Consumed		-	-	-
	2. Purchases of Stock-in-Trade		-	-	-
	3. Changes in inventories of Finished Goods		-	-	-
	4. Employee Benefit Expenses	<b>I.20</b>	489.51	450.47	358.08
	5. Finance Cost	<b>I.21</b>	564.05	389.36	188.66
	6. Depreciation & Amortisation	<b>I.10</b>	443.01	552.98	318.22
	7. Other Expenses	<b>I.22</b>	23,345.18	16,151.51	17,857.94
	<b>Total expenses</b>		<b>24,841.76</b>	<b>17,544.32</b>	<b>18,722.90</b>
	<b>Profit before Exceptional Item And Extraordinary Item and Tax (I - II)</b>		<b>1,232.66</b>	<b>31.98</b>	<b>48.29</b>
<b>III</b>	<b>Profit before Exceptional Item And Extraordinary Item and Tax (I - II)</b>				
<b>IV</b>	Exceptional Item	<b>I.23</b>	-	2.20	(2.01)
<b>V</b>	<b>Profit before Extraordinary Item and Tax (III - IV)</b>		<b>1,232.66</b>	<b>29.77</b>	<b>50.31</b>
<b>VI</b>	Extraordinary Item		-	-	-
<b>VII</b>	<b>Profit before tax (V - VI)</b>		<b>1,232.66</b>	<b>29.77</b>	<b>50.31</b>
<b>VIII.</b>	<b>Tax expense:</b>				
	1. Current tax		149.47	-	-
	2. Deferred Tax		112.64	25.30	40.78
	3. Earlier year Tax		54.97	4.12	27.45
<b>IX.</b>	<b>Profit (Loss) for the period (VII - VIII)</b>		<b>915.58</b>	<b>0.36</b>	<b>(17.93)</b>
<b>X</b>	Earnings per equity share:	<b>I.24</b>			
	(1) Basic / Diluted (Weighted Average Per Share)		9.16	0.00	(0.18)
	No. of Equity Outstanding at the year end		1,00,00,000	1,00,00,000	1,00,00,000
	Weighted Average No. of Equity Shares outstanding at the year end		1,00,00,000	1,00,00,000	1,00,00,000

As per our report of even date  
For, J S Maheshwari & Co  
Chartered Accountants  
FRN: 001318C

For and on behalf of Board of Directors  
For, Neptune Logitek Limited

Sd/-  
CA Dilip Maliwal  
Partner  
M. No. 148387

Ankit Devidas Shah  
Managing Director  
DIN: 05207001

Sd/-

Reema Ankit Shah  
Director  
DIN: 05206978

Sd/-

**UDIN:**

**Manisha Jain**  
**Company Secretary**  
**PAN No. BCUPJ9089D**

**Nikunj D Damani**  
**Chief Financial Officer**  
**PAN No. AMIPD7310A**  
**Place: Gandhidham**  
**Date: May 21, 2025**

**Place: Ahmedabad**  
**Date: May 21, 2025**

**STATEMENT OF CASH FLOW, AS RESTATED**  
**ANNEXURE -III**

(₹ In Lakhs)

Particulars	For the Period ended 31.03.2025	For the Period ended 31.03.2024	For the Period ended 31.03.2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit Before Tax as per Profit & Loss A/c	1,232.66	29.77	50.31
Adjusted for:			
a. Depreciation	443.01	552.98	318.22
b. Interest Expenses & Finance Cost	560.22	386.80	188.23
c. Bad Debts	-	206.35	168.16
d. Loss on Sale of Fixed Assets	0.03	0.02	5.22
e. Interest & Other Income	16.55	15.73	44.93
f. Income Tax paid	17.13	-	-
g. Profit on sale of Fixed Assets	162.06	40.81	155.35
<b>Operating profit before working capital changes</b>	<b>2,074.45</b>	<b>1,119.39</b>	<b>529.85</b>
Adjusted for:			
a. Decrease /(Increase) in Inventories	(98.59)	(189.09)	(62.32)
b. Decrease / (Increase) in trade receivable	(1,971.42)	(533.81)	(280.41)
c. Decrease / (Increase) in Short term loans and advances	(291.60)	(6.18)	(101.21)
d. Decrease / (Increase) in Other Current Assets	(151.84)	(134.92)	(39.00)
e. Increase / (Decrease) in Trade Payables	1,480.23	(443.81)	(227.11)
f. Increase / (Decrease) in other current liabilities	243.66	(79.29)	(51.35)
g. Increase / (Decrease) in Long term provision	9.13	11.75	8.50
h. Increase / (Decrease) in Short Term Provision	(62.18)	130.50	(120.18)
i. Decrease / (Increase) in Long term loans and advances	9.62	(10.35)	(19.18)
<b>Cash generated from operations</b>			
Net Income Tax (Paid)/Refund	(72.09)	(4.12)	(27.45)
<b>Net Cash Generated/(Used) From Operating Activities (A)</b>	<b>1,169.38</b>	<b>(139.92)</b>	<b>(389.86)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
a. Purchase Fixed Assets	522.32	2,363.01	1,510.97
b. Sale of Fixed Assets	233.20	575.59	190.47
c. Interest & Other Income	16.55	15.73	44.93

<b>Net Cash Generated/(Used) From Investing Activities (B)</b>	<b>(272.58)</b>	<b>(1,771.69)</b>	<b>(1,275.57)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
a. Interest & Finance Cost	(560.22)	(386.80)	(188.23)
b. (Repayments) / proceeds of long term borrowings	(966.24)	1,770.67	1,743.49
c. (Repayments) / proceeds of short term borrowings	518.17	657.46	110.38
d. (Repayments) / Other Long term liabilities	-	-	-
<b>Net Cash Generated/(Used) From Financing Activities (C)</b>	<b>(1,008.29)</b>	<b>2,041.33</b>	<b>1,665.64</b>
<b>Net Increase / (Decrease) in cash and cash equivalents</b>	<b>(111.49)</b>	<b>129.71</b>	<b>0.20</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>140.21</b>	<b>10.50</b>	<b>10.30</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>28.72</b>	<b>140.21</b>	<b>10.50</b>
<b>Cash and cash equivalents Reconciliation</b>			
Cash in hand	15.70	14.20	9.50
Balance with Bank			
- In current accounts	7.01	126.01	1.00
- In wallet Balance	6.02		
- In Deposit accounts	-	-	-
<b>Total</b>	<b>28.72</b>	<b>140.21</b>	<b>10.50</b>

As per our report of even date  
 For, J S Maheshwari & Co  
 Chartered Accountants  
 FRN: 001318C

For and on behalf of Board of Directors  
 For, Neptune Logitek Limited

Sd/-  
 CA Dilip Maliwal  
 Partner  
 M. No. 148387  
 UDIN:

Ankit Devidas Shah  
 Managing Director  
 DIN: 05207001  
  
 Sd/-  
 Manisha Jain  
 Company Secretary  
 PAN No. BCUPJ9089D

Reema Ankit Shah  
 Director  
 DIN: 05206978

Sd/-  
 Nikunj D Damani  
 Chief Financial Officer  
 PAN No. AMIPD7310A  
 Place: Gandhidham  
 Date:

Place: Ahmedabad  
 Date:

## Annexure – I.1

(₹ In Lakhs)

Restated statement of share capital	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
<b>Authorised Share Capital</b>			
Number of Equity Shares of Rs. 10 each	14,00,000	10,00,000	10,00,000
Authorised Equity Share Capital in (₹)	1,400.00	100.00	100.00
<b>Issued, Subscribed and Paid Up Share Capital</b>			
Number of Equity Shares of Rs. 10 each	1,00,00,000	10,00,000	10,00,000
Paid up Equity Share Capital in (₹)	1,000.00	100.00	100.00
<b>TOTAL</b>	<b>1,000.00</b>	<b>100.00</b>	<b>100.00</b>

1(i) number of shares	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
<b>Equity Shares</b>			
Shares outstanding at the beginning of the year	10,00,000	10,00,000	10,00,000
Add: Bonus Shares Issued during the year	90,00,000	-	-
(Less): Shares bought back during the year	-	-	-
Shares outstanding at the end of the year	1,00,00,000	10,00,000	10,00,000

## 1(ii) Shareholding of Promoter

Promoter's Name	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
<b>Ankit D Shah</b>			
No. of shares	63,99,995	6,40,000	6,40,000
% of total share holding	63.99%	64.00%	64.00%
<b>Reema A Shah</b>			
No. of shares	36,00,000	3,60,000	3,60,000
% of total share holding	36.00%	36.00%	36.00%

## 1(iii) Details of Shareholders holding more than 5 % shares: -

Name of Shareholder	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
	% of Holding	% of Holding	% of Holding
<b>Ankit D Shah</b>			
No. of shares	63,99,995	6,40,000	6,40,000
% of total share holding	63.99%	64.00%	64.00%
<b>Reema A Shah</b>			
No. of shares	36,00,000	3,60,000	3,60,000
% of total share holding	36.00%	36.00%	36.00%

## Equity Shares:

1(iv) The Company has only one class of equity shares having a par value of ₹10/- each. Each holder of equity shares is entitled to one vote per share.

1(v) In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

1(vi) In financial year 2024-2025, the company has increased authorized share capital of ₹1300.00 Lakhs divided into 1,30,00,000 share of ₹ 10/- each. Total authorized share capital at the end of the year is ₹1400.00 Lakhs divided into 1,40,00,000 share of ₹10/- each.

1(vii) In financial year 2024-2025 the company has issued 90,00,000 equity shares bonus shares. The total equity share capital at the end of the year was ₹ 1000.00 lakhs divided into 1,00,00,000 share of ₹ 10/- each fully paid-up.

1(viii) DETAILS OF CONVERTIBLE SECURITIES:

The company has not issued any securities convertible into equity or preference shares.

1 (ix) DETAILS OF SHARES RESERVED FOR EMPLOYEES STOCK OPTIONS:

The company has not reserved any shares for employee's stock options.

#### Annexure – I.2

(₹ In Lakhs)

Restated statement of reserve and surplus	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
<b>Profit &amp; Loss Account</b>			
As per Last Year	979.48	979.12	997.05
Add/(Less) During The year	915.58	0.36	(17.93)
Less: Bonus Share	(900.00)	-	-
Add: Adjustment in reserves (Intangible Assets Prior Period)			
Closing Balance	995.06	979.48	979.12
<b>Capital reserve A/c</b>			
As per Last Year	-	-	-
Addition during the year	-	-	-
Less: Bonus Shares Issued	-	-	-
Closing Balance	-	-	-
<b>Total</b>	<b>995.06</b>	<b>979.48</b>	<b>979.12</b>

#### Annexure – I.3

(₹ In Lakhs)

Restated statement of long term borrowing	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
<b>Secured:</b>			
From Banks (Refer note no. 26 (10) *)			
Outstanding during the year	3,867.29	4,805.75	2,230.25
Less: Current maturities	886.99	1,127.22	255.39
Closing Balance	<b>2,980.29</b>	<b>3,678.53</b>	<b>1,974.86</b>
<b>Unsecured Loan</b>			
From Relatives of Directors	-	268.00	201.00
From Others			
<b>Total</b>	<b>2,980.29</b>	<b>3,946.53</b>	<b>2,175.86</b>

\* (Secured loans taken in the form of Bank Overdraft and Term Loan against residential property, office property, and commercial vehicles. Bank overdrafts are classified as short-term, while term loans repayable within the next 12 months are classified as short-term; the remaining portion is classified as long-term Refer Note No. 26 (10).)

#### Annexure – I.4

(₹ In Lakhs)

Restated statement of deferred tax liabilities	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Deferred Tax Liability (Net)	180.64	67.99	42.70
<b>Total</b>	<b>180.64</b>	<b>67.99</b>	<b>42.70</b>



## Annexure – I.5

(₹ In Lakhs)

Restated statement of long term provision	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
<b>Provision for Employee Benefits</b>			
Provision for Gratuity	29.39	20.26	8.50
<b>Total</b>	<b>29.39</b>	<b>20.26</b>	<b>8.50</b>

## Annexure – I.6

(₹ In Lakhs)

Restated statement of short term borrowings	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
<b>Secured Loans (Refer Note No 26 (10))</b>			
(a) From Banks - Current maturities of long term debt*	886.99	1,127.22	255.39
(b) Bank Overdraft *	1,780.70	1,174.09	1,388.46
<b>Unsecured Loans- Unsecured</b>			
From Financial Institution	151.79	-	-
<b>Total</b>	<b>2,819.48</b>	<b>2,301.31</b>	<b>1,643.86</b>

\* (Secured loans taken in the form of Bank Overdraft and Term Loan against residential property, office property, and commercial vehicles. Bank overdrafts are classified as short-term, while term loans repayable within the next 12 months are classified as short-term; the remaining portion is classified as long-term. Refer Note No. 26 (10))

## Annexure – I.7

(₹ In Lakhs)

Restated statement of trade payables	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
i] Due to Micro and Small Enterprises			
Outstanding for: less than 1 year			
1-2 years		-	-
2-3 years		-	-
More than 3 years		-	-
ii] Other than due to Micro and Small Enterprises			
Outstanding for: less than 1 year	3,383.96	1,903.72	2,347.53
1-2 years			
2-3 years		-	-
More than 3 years		-	-
iii] Disputed dues- MSME		-	-
iv] Disputed dues- Others		-	-
<b>Total</b>	<b>3,383.96</b>	<b>1,903.72</b>	<b>2,347.53</b>

## Annexure – I.8

(₹ In Lakhs)

Restated statement of other current liability	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
<b>Statutory Dues</b>			
GST Payable	266.61	34.85	112.93
TDS Payable	32.71	23.27	27.19
Professional Tax Payable	0.24	0.16	0.10
PF Payable	3.35	2.63	1.63
Advance from Customer	7.00	5.34	3.68
Security Deposits		-	-
Other Payables			

<b>Total</b>	<b>309.91</b>	<b>66.25</b>	<b>145.54</b>
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## Annexure – I.9

(₹ In Lakhs)

<b>Restated statement of short term provisions</b>	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
<b>(a) Provision for employee benefits</b>			
Provision for bonus	17.69	13.68	8.03
Provision for Gratuity	1.93	0.06	0.02
<b>(b) Others</b>			
Provisions for Tax	149.47	-	-
Provisions for Expense	54.35	124.81	-
Provisions for Audit Fee	2.40	-	-
<b>Total</b>	<b>225.84</b>	<b>138.56</b>	<b>8.05</b>

## Note I.10: - Property, plant &amp; equipment and Intangible Assets as at 31st March, 2025

(₹ In Lakhs)

Sr. No.	Particulars	Useful Life as per Act	Gross block				Depreciation				Net block	
			Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Acc. Depreciation at the beginning	Addition during the year	Deduction during the year	Acc. Depreciation at the end	WDV as on 31.03.2025	WDV as on 31.03.2024
<b>I</b>	<b><u>Tangible Assets</u></b>											
	Buildings	60	451.77	2.00	-	453.77	77.51	6.24	-	83.75	370.02	374.26
	Furniture and fittings	10	90.69	21.98	-	112.67	36.85	9.25	-	46.10	66.58	53.84
	Motor Vehicles-Others	10	9.27	3.70	-	12.97	5.42	0.57	-	5.99	6.98	3.85
	Motor Vehicles-Four Wheeler	8	229.93	350.67	152.95	427.65	169.21	11.90	106.54	74.57	353.09	60.72
	Motor Vehicles-Commercial	8	5,525.88	85.64	414.74	5,196.78	2,423.71	397.49	390.11	2,431.09	2,765.69	3,102.17
	Office equipment	5	134.41	8.82	0.24	142.99	68.72	15.17	0.11	83.78	59.21	65.69
	Computers and data processing units	3	19.65	5.91	-	25.56	12.03	2.11	-	14.15	11.41	7.62
<b>II</b>	<b><u>Intangible Assets</u></b>						-					
	Software	5	28.60	-	-	28.60	21.42	0.29	-	21.70	6.89	7.18
	<b>SUB TOTAL (A)</b>		<b>6,490</b>	<b>479</b>	<b>568</b>	<b>6,401</b>	<b>2,815</b>	<b>443</b>	<b>497</b>	<b>2,761</b>	<b>3,640</b>	<b>3,675</b>
	<b><u>Capital Work-in-progress</u></b>											
	<u>Building</u>		-	-	-	-	-	-	-	-		
<b>III</b>	Intangible Assets under Development	-	<b>46.20</b>	<b>43.60</b>		<b>89.80</b>	-	-	-	-	<b>89.80</b>	<b>46.20</b>
	<b>SUB TOTAL (B)</b>		<b>46.20</b>	<b>43.60</b>	-	<b>89.80</b>	-	-	-	-	<b>89.80</b>	<b>46.20</b>
	<b>Total [A + B] (Current Year)</b>		<b>6,536.40</b>	<b>522.32</b>	<b>567.93</b>	<b>6,490.79</b>	<b>2,814.87</b>	<b>443.01</b>	<b>496.76</b>	<b>2,761.13</b>	<b>3,729.66</b>	<b>3,721.53</b>
	<b>(Previous Year)</b>		4,340.17	2,363.01	166.78	6,536.40	2,394.77	552.98	132.88	2,814.87	3,721.53	1,945.40

## Note I.10: - Property, plant &amp; equipment and Intangible Assets as at 31st March, 2024 (As per the Companies Act, 2013)

(₹ In Lakhs)

Sr. No.	Particulars	Useful Life as per Act	Gross block				Depreciation				Net block	
			Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Acc. Depreciation at the beginning	Addition during the year	Deduction during the year	Acc. Depreciation at the end	WDV as on 31.03.2024	WDV as on 31.03.2023
<b>I</b>	<b><u>Tangible Assets</u></b>											
	Buildings	60	434.17	17.60		451.77	58.99	18.52	-	77.51	374.26	375.18
	Furniture and fittings	10	89.36	1.37	0.04	90.69	11.19	25.68	0.02	36.85	53.84	78.17
	Motor Vehicles-Others	10	8.41	0.86	-	9.27	4.25	1.17	-	5.42	3.85	4.16
	Motor Vehicles-Four Wheeler	8	237.15	-	7.22	229.93	148.30	27.77	6.86	169.21	60.72	88.85
	Motor Vehicles-Commercial	8	3,428.82	2,256.58	159.52	5,525.88	2,106.58	443.13	126.00	2,423.71	3,102.17	1,322.24
	Office equipment	5	101.48	32.93	-	134.41	35.67	33.05	-	68.72	65.69	65.81
	Computers and data processing units	3	12.47	7.18	-	19.65	9.11	2.92	-	12.03	7.62	3.36
<b>II</b>	<b><u>Intangible Assets</u></b>											
	Software	5	28.31	0.29	-	28.60	20.67	0.74	-	21.42	7.18	7.63
	<b>SUB TOTAL (A)</b>		4,340.17	2,316.81	166.78	6,490.20	2,394.77	552.98	132.88	2,814.87	3,675.33	1,945.40
	<b><u>Capital Work-in-progress</u></b>											
	<b><u>Building</u></b>		500.89		500.89	-	-	-	-	-	-	-
<b>III</b>	<b>Intangible Assets Under Development</b>	-	-	46.20		<b>46.20</b>	-		-	-	<b>46.20</b>	-
	<b>SUB TOTAL (B)</b>		-	46.20	-	46.20	-	-	-	-	46.20	-
	<b>Total [A + B] (Current Year)</b>		<b>4,340.17</b>	<b>2,363.01</b>	<b>166.78</b>	<b>6,536.40</b>	<b>2,394.77</b>	<b>552.98</b>	<b>132.88</b>	<b>2,814.87</b>	<b>3,721.53</b>	<b>1,945.40</b>
	<b>(Previous Year)</b>		3,661.53	1,510.97	331.44	4,841.06	2,367.64	318.22	291.10	2,394.77	2,446.29	1,003.67

Note I.10: - Property, plant &amp; equipment and Intangible Assets as at 31st March, 2023 (As per the Companies Act, 2013)

(₹ In Lakhs)

Sr. No.	Particulars	Useful Life as per Act	Gross block				Depreciation				Net block	
			Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Acc. Depreciation at the beginning	Addition during the year	Deduction during the year	Acc. Depreciation at the end	WDV as on 31.03.2023	WDV as on 31.03.2022
<b>I</b>	<b><u>Tangible Assets</u></b>											
	Buildings	60	299.40	134.77	-	434.17	46.74	12.25	-	58.99	375.18	252.66
	Furniture and fittings	10	14.59	74.77	-	89.36	6.34	4.84	-	11.19	78.17	8.24
	Motor Vehicles-Others	10	6.30	2.11	-	8.41	3.22	1.02	-	4.25	4.16	3.08
	Motor Vehicles-Four Wheeler	8	238.69	7.77	9.31	237.15	117.19	39.25	8.14	148.30	88.85	121.50
	Motor Vehicles-Commercial	8	2,714.96	1,019.81	305.94	3,428.82	2,137.94	242.98	274.34	2,106.58	1,322.24	577.01
	Office equipment	5	52.85	57.66	9.03	101.48	23.30	14.33	1.95	35.67	65.81	29.55
	Computers and data processing units	3	16.23	3.40	7.15	12.47	13.50	2.28	6.67	9.11	3.36	2.72
<b>II</b>	<b><u>Intangible Assets</u></b>											
	Software	5	28.31	-	-	28.31	19.41	1.27	-	20.67	7.63	8.90
	<b>SUB TOTAL (A)</b>		<b>3,371.31</b>	<b>1,300.30</b>	<b>331.44</b>	<b>4,340.17</b>	<b>2,367.64</b>	<b>318.22</b>	<b>291.10</b>	<b>2,394.77</b>	<b>1,945.40</b>	<b>1,003.67</b>
<b>III</b>	<b>Capital Work-in-progress</b>											
	Building		290.22	210.67	-	500.89	-	-	-	-	500.89	-
<b>IV</b>	<b><u>Capital Work-in-progress</u></b>	-	-	-	-	-	-	-	-	-	-	-
	Intangible Assets											
	<b>SUB TOTAL (B)</b>		<b>290.22</b>	<b>210.67</b>	<b>-</b>	<b>500.89</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>500.89</b>	<b>-</b>
	<b>Total [A + B] (Current Year)</b>		<b>3,661.53</b>	<b>1,510.97</b>	<b>331.44</b>	<b>4,841.06</b>	<b>2,367.64</b>	<b>318.22</b>	<b>291.10</b>	<b>2,394.77</b>	<b>2,446.29</b>	<b>1,003.67</b>
	<b>(Previous Year)</b>		3,373.61	454.35	166.43	3,661.53	2,142.52	335.29	110.16	2,367.64	1,293.89	1,231.09

## Annexure – I.11

(₹ In Lakhs)

Restated statement of long term loan & advances	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
<b>Deposits</b>			
Security Deposits- Rent	24.44	34.06	23.71
<b>Total</b>	<b>24.44</b>	<b>34.06</b>	<b>23.71</b>

## Annexure – I.12

(₹ In Lakhs)

Restated statement of inventories	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Consumables Stocks	545.08	446.49	257.40
<b>Total</b>	<b>545.08</b>	<b>446.49</b>	<b>257.40</b>

## Annexure – I.13

(₹ In Lakhs)

Restated statement of trade receivables *	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
<b>(i) Undisputed Trade Receivables Considered Good</b>			
Less than 6 months	6,029.62	4,268.31	3,788.89
6 months to 1 year	255.06	88.12	225.55
1-2 years	82.10	109.65	208.82
2-3 years	74.68	33.12	-
More than 3 years	80.68	51.52	-
<b>(ii) Undisputed Trade Receivables Considered Doubtful</b>		-	-
<b>(iii) Disputed Trade Receivables Considered Good</b>		-	-
<b>(iv) Disputed Trade Receivables Considered Doubtful</b>		-	-
<b>Total</b>	<b>6,522.14</b>	<b>4,550.72</b>	<b>4,223.26</b>
* Note: Trade receivable includes Trade Receivable from Related Party: -		<b>346.04</b>	<b>208.82</b>

## Annexure – I.14

(₹ In Lakhs)

Restated statement of cash and bank balances	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
<b>Cash and Cash Equivalent</b>			
<b>Balance with banks</b>			
- In current accounts	7.01	126.01	1.00
- In Wallet Balance	6.02	-	-
<b>Cash in Hand</b>	<b>15.70</b>	<b>14.20</b>	<b>9.50</b>
<b>Total</b>	<b>28.72</b>	<b>140.21</b>	<b>10.50</b>

## Annexure – I.15

(₹ In Lakhs)

Restated statement of short term loan & advances	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
(Unsecured, Considered Good)			
i) Advance recoverable in cash or in kind	-	0.44	-
ii) Advance Tax/TDS/TCS	652.98	309.75	333.90
iii) Loan to Employee	58.36	39.91	35.47
iv) Earlier Year TDS		69.64	44.18
<b>Total</b>	<b>711.33</b>	<b>419.73</b>	<b>413.55</b>

## Annexure – I.16

(₹ In Lakhs)

Restated statement of other current assets	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Prepaid Expense	128.27	110.30	51.49
Toll advance	5.06	5.50	-
Advance paid to creditors	229.87	95.56	24.95
<b>Total</b>	<b>363.19</b>	<b>211.36</b>	<b>76.44</b>

## Annexure – I.17

(₹ In Lakhs)

Restated statement of revenue from operations	For the period ended 31.03.2025	For the period ended 31.03.2024	For the period ended 31.03.2023
<b>Revenue From Operations</b>			
Export Income	4,282.39	3,488.16	914.06
Forwarding Income	21,382.50	13,976.22	17,615.03
Ground Rent Charges	47.30	16.96	10.15
Container Demurrage Charges	13.19	9.45	3.54
Miscellaneous Direct Income	0.01	1.25	0.68
<b>Total</b>	<b>25,725.39</b>	<b>17,492.05</b>	<b>18,543.46</b>

## Annexure – I.18

(₹ In Lakhs)

Restated statement of other income	For the period ended 31.03.2025	For the period ended 31.03.2024	For the period ended 31.03.2023
Interest Income	16.55	15.73	44.93
Discount Received	67.57	24.55	27.46
Profit on sale of Fixed Asset	162.06	40.81	155.35
Bad debts Recovered	-	1.47	-
Miscellaneous Income	0.84	-	-
Foreign Exchange Gain	-	-	-
Subvention Charges	1.00	1.70	-
Hiring Income	101.00	-	-
<b>Total</b>	<b>349.02</b>	<b>84.25</b>	<b>227.74</b>

## Annexure – I.19

(₹ In Lakhs)

Restated statement of employee benefit expenses	For the period ended 31.03.2025	For the period ended 31.03.2024	For the period ended 31.03.2023
Salary, Wages and Bonus	450.84	402.77	344.36
Contribution to Provident Fund and Other Funds	24.02	27.69	9.32
Staff Welfare Exp.	3.64	8.22	1.85
Gratuity	11.00	11.79	2.55
<b>Total</b>	<b>489.51</b>	<b>450.47</b>	<b>358.08</b>

## Annexure – I. 20

(₹ In Lakhs)

Restated statement of finance cost	For the period ended 31.03.2025	For the period ended 31.03.2024	For the period ended 31.03.2023
<b>Interest On</b>			
Unsecured Loans	16.08	14.91	3.26
Bank Overdraft	110.11	94.76	131.29



Vehicle Loan	6.38	2.50	4.55
Other Loan	62.63	42.53	9.08
Commercial vehicle Loan	322.15	211.24	35.23
<b>Total (A)</b>	<b>517.35</b>	<b>365.94</b>	<b>183.41</b>
<b>Other finance Cost</b>			
Bank Charges	0.38	0.43	0.05
Foreign Exchange Loss	3.45	2.13	0.38
Loan Processing Charges	42.87	20.86	4.82
<b>Total (B)</b>	<b>46.70</b>	<b>23.42</b>	<b>5.25</b>
<b>Total (A+B)</b>	<b>564.05</b>	<b>389.36</b>	<b>188.66</b>

## Annexure – I.21

(₹ In Lakhs)

Restated statement of other expenses	For the period ended 31.03.2025	For the period ended 31.03.2024	For the period ended 31.03.2023
<b><u>Direct Expense:</u></b>			
Export Handling Charges	1,654.27	985.52	376.27
Forwarding Expense	13,300.04	8,050.98	11,399.22
Transportation Expense	4,289.54	3,342.61	3,432.40
Power and Fuel	2,601.38	2,294.06	1,519.93
Tyre and Tube Expenditure	416.35	529.15	380.53
Container Demurrage Charges	20.68	13.11	11.56
Ground Rent Expense	53.49	20.85	5.37
Loading Charges	2.36	2.77	3.04
Internal Shift Charges	2.93	2.56	1.54
Lift Maintenance Expense	91.33	67.48	42.87
Other Expenses	0.07	2.99	3.11
<b>Total (A)</b>	<b>22,432.43</b>	<b>15,312.08</b>	<b>17,175.84</b>
<b><u>Indirect Expense:</u></b>			
Insurance Expense	116.55	68.69	42.20
Sales and Marketing Expense	92.04	82.51	67.22
Professional Expense	55.35	24.96	13.29
Repairs and Maintenance Expense	316.64	222.88	171.21
Agency Commission	113.51	57.30	54.39
Income Tax Expense against demand notice	17.13	-	-
Bad debts	-	206.35	168.16
Reversal of GST	59.60	94.85	58.88
GST Expenses	25.83		
Office Rent	26.24	22.96	25.52
Branch Expense	6.95	3.07	6.23
Postage & Courier Expense	2.48	2.17	1.63
Printing & Stationery Expense	4.80	3.76	3.85
Electricity Expenses	3.20	0.23	0.83
Telephone and Communication Expense	3.94	1.75	1.62
Office Expense	2.60	6.74	3.38
Donation and Contribution	0.25	0.62	2.00
Software Expense	2.98	5.19	37.88
Consultancy Charges	50.00	-	-

Travelling Expense	7.83	30.83	18.53
Loss on Sale of Fixed Assets	0.03	0.02	5.22
LEL CHARGES	0.03		
Interest on statutory Dues	0.08	0.12	0.04
Medi Claim Expense		4.43	-
<b>Total (B)</b>	<b>908.05</b>	<b>839.43</b>	<b>682.10</b>
<b>Total (A+B)</b>	<b>23,340.48</b>	<b>16,151.51</b>	<b>17,857.94</b>
<b>Notes:</b>			
<b>Payment to Auditor</b>	<b>31.03.2025</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
(i) Payments to the auditors comprises:			
As auditors - statutory audit	2.40	-	-
For tax Audit		-	-
For Other Compliance	2.30	-	-
<b>Total</b>	<b>4.70</b>	<b>-</b>	<b>-</b>

**Annexure – I.22**

(₹ In Lakhs)

Prior Period Items	For the period ended 31.03.2025	For the period ended 31.03.2024	For the period ended 31.03.2023
<b>I. Prior Period Expenditure</b>			
Interest Expense	-	2.31	-
	-	<b>2.31</b>	-
<b>II. Prior Period Income</b>			
Bonus	-	-	0.14
Prior Period Assets Carrying Amount	-	0.11	0.08
Gratuity	-	-	1.79
	-	<b>0.11</b>	<b>2.01</b>
	-	<b>2.20</b>	<b>(2.01)</b>

**Annexure – I. 23**

(₹ In Lakhs)

Restated statement of earnings per equity shares	For the period ended 31.03.2025	For the period ended 31.03.2024	For the period ended 31.03.2023
1. Net Profit/(Loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders	<b>915.58</b>	<b>0.36</b>	<b>(17.93)</b>
2. Number of equity shares used as denominator for calculating EPS	1,00,00,000	10,00,000	10,00,000
3. Basic and Diluted Earnings per Share	9.16	0.00	(0.18)
4. Face Value per equity share (in Rs)	10.00	10.00	10.00

**Annexure – IV****Background of Company**

Neptune Logitek Limited is an unlisted public company headquartered in India. Originally incorporated as a private company on March 2, 2012, the company has recently transitioned to an unlisted public company as of 20/11/2024.

Neptune Logitek specializes in a range of transportation and logistics services, including Land transport and transport via pipelines, Freight transport by road, Motorized road freight transport, Water transport, including sea and coastal freight services.

**NOTE 24 - Statement of Significant Accounting Policies:****1. Basis of preparation of financial Statements and Estimates:**

- a. Basis of preparation of Financial Statements:** The Financial statements have been prepared in accordance with the Generally Accepted Accounting Principles (GAAP) in India under the historical cost conventions on accrual basis, unless otherwise stated, GAAP comprises applicable Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of The Companies (Accounts) Rules, 2014, relevant applicable provisions of the Companies Act, 2013,
- b. Use of Estimates:** The preparation of financial statements in conformity with generally accepted accounting principles requires management of the Company to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.
- c. Going Concern Assumption:** The Management believes that the Company would be in a position to continue as a going concern for the foreseeable future and may meet its financial obligations as they fall due. Accordingly, these financial statements have been prepared under the going concern assumption.

**2. Property, Plant and Equipment & Depreciation:**

- a.** Fixed Assets are stated at cost less depreciation. Direct cost comprises of all expenditure of capital in nature attributable to bringing the fixed asset to working condition for its intended use and incidental expenses including interest relating to acquisition, until fixed assets are ready to be put to use.
- b.** Depreciation on fixed assets is provided on a pro-rata basis over the useful lives of the respective assets in accordance with the manner prescribed under Part C of Schedule II to the Companies Act, 2013 up to financial year 2023-24.

During the financial year 2024–25, the Company has revised its method of charging depreciation from the Written down Value (WDV) method to the Straight Line Method (SLM), to better reflect the pattern in which the economic benefits of the assets are expected to be consumed. This change in method has been applied prospectively and is in compliance with the applicable accounting standards.

No depreciation is charged on assets in the year of their sale or disposal, in accordance with the Company's accounting policy.

- c.** The useful life considered for depreciation is as follows:

Assets	Useful Life (In years)
Computer	3 & 5 Years
Furniture & Fixture	5 & 10 Years
Office Equipment	5 Years
Motor Car (Four Wheeler)	8 Years
Building	60 Years
Commercial Vehicle	8 Years
Two Wheeler	10 Year
Intangible Assets	6 Year

**3. Intangible assets:**

An intangible asset is recognized, only where it is probable that future economic benefit attributable to the asset will accrue to the enterprise and the cost can be measured reliably. Intangibles are stated at cost, less accumulated amortization and impairment losses, if any.

#### 4. Impairment of Assets:

- a) The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. On such indication, the recoverable amount of the assets is estimated and if such estimation is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using weighted average cost of capital. A previously recognized impairment loss is further provided or reversed depending on changes in circumstances.
- b) After impairment, depreciation/ amortization is provided on the revised carrying amount of the asset over its remaining useful life.

#### 5. Cash Flow Statement

Cash and Cash equivalents includes cash and cheque on hand, demand deposits with banks, fixed deposits and other long term and short term highly liquid investments with original maturities of three months or less.

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted before the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts and payments and items of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

#### 6. Borrowing Cost:

- a) Borrowing costs directly attributable to the acquisition and construction of qualifying assets are capitalized as part of cost of such assets till such time the asset is ready for its intended use.
- b) A qualifying asset is one that requires substantial period of time to get ready for its intended use. All other borrowing costs, if any, are charged to the Statement of Profit & Loss as period costs.

#### 7. Inventories:

Inventories only consist of consumables and stores and spares is determined on a First In First Out (FIFO) basis.

#### 8. Revenue Recognition:

- a) **General Revenue Recognition Principle**  
Revenue is recognized only when it is probable that the economic benefits associated with the transaction will flow to the Company, and the amount of revenue can be measured reliably, as per the recognition criteria prescribed in the relevant accounting standards.
- b) **Interest Income**  
Interest income is recognized on a time proportionate basis taking into account the amount outstanding and the applicable effective interest rate. Interest income is included under the head "Interest Income" in the statement of profit & loss.
- c) **Other Income**  
Other income is recognized on an accrual basis, when the right to receive the income is established and there is reasonable certainty of its ultimate collection.
- d) **Rendering of Services**  
Revenue from rendering of services is recognized upon generation of invoice, when it is reasonably certain that the economic benefits associated with the transaction will be realized, and the revenue can be measured reliably. Recognition is in accordance with the principles laid down in the applicable accounting standards, ensuring a faithful representation of the substance of the transaction.

#### 9. Employee Benefits:

a) **Short-term Employee Benefits**

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits like salaries, wages, short-term compensated absences, and performance incentives are recognized in the period in which the employee renders the related service.

b) **Post-employment Benefits**

i) **Defined Contribution Plan** - The Company's state-governed provident fund scheme is classified as a defined contribution plan. The contribution paid/payable under the scheme is recognized in the statement of profit and loss in the period in which the employee renders the related service.

ii) **Defined Benefits Plan** - The Employee's gratuity fund scheme is the Company's defined benefit plan. The cost of providing defined benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations, as reduced by the fair value of plan assets, if applicable. All expenses represented by current service cost, past service cost (if any), and net interest on the defined benefit liability (asset) are recognized in the Statement of Profit and Loss.

iii) **Long-term Employee Benefits** - The obligation for long-term employee benefits, like long-term compensated absences, is recognized in the same manner as in the case of defined benefit plans as mentioned in (ii)(b) above.

iv) The following table sets out the status of Gratuity plans and amounts recognized in the financial statement for the financial years ended 31st March 2025, 31st March 2024 and 31st March 2023.

Particulars	For the period ended 31.03.2025	For the period ended 31.03.2024	For the period ended 31.03.2023
<b>Present Value of Benefit Obligation at the Beginning of the Period</b>	<b>20,31,498</b>	<b>8,52,488</b>	<b>5,97,230</b>
Interest Cost	1,46,877	64,107	43,180
Current Service Cost	6,14,172	3,22,648	3,13,141
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	1,15,570	61,859	(29,401)
Actuarial (Gains)/Losses on Obligations - Due to Experience	2,23,870	7,30,396	(71,662)
<b>Present Value of Benefit Obligation at the End of the Period</b>	<b>31,31,987</b>	<b>20,31,498</b>	<b>8,52,488</b>

The discounting rates and other information used for the calculation of employee benefit obligation are as follows:

Particulars	31.03.2025	31.03.2024	31.03.2023
Rate of Discounting	6.83%	7.23%	7.52%
Rate of Salary Increase	6.00%	6.00%	6.00%
Rate of Employee Turnover	5.00%	5.00%	5.00%

- Rate taken for each financial year are taken as per the deal rate as on 31st March of respective financial year.
- The sensitivity analysis has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

- iii. The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.

**Expenses to be recognized in the Statement of Profit or Loss for Next Year**

Particulars	For the period ended 31.03.2025	For the period ended 31.03.2024	For the period ended 31.03.2023
Current Service Cost	6,14,172	3,22,648	3,13,141
Net Interest Cost	1,46,877	64,107	43,180
Actuarial (Gains)/Losses	3,39,440	7,92,255	(1,01,063)
<b>Expenses Recognized in the Statement of Profit or Loss</b>	<b>11,00,489</b>	<b>11,79,010</b>	<b>2,55,258</b>

**10. Taxes on Income:**

**Current Tax:** Provision for current tax is made in terms of provisions of the Income Tax Act, 1961.

**Deferred tax:** Deferred tax is recognized, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of subsequent periods. Deferred Tax Assets in respect of unabsorbed depreciation and carry forward of losses are recognized if there is virtual certainty that there will be sufficient future taxable income available to realize such losses.

**Minimum Alternate Tax:** Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. The Company reviews this at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent that there is no longer convincing evidence that the Company will pay normal Income Tax during the specified period.

**11. Investments:**

Current investments, if any are carried at lower of cost & net realizable value. Long term (noncurrent) investments are stated at cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary

**12. Provisions, Contingent Liabilities and Contingent Assets:**

- A provision is recognized when the Company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.
- Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

**13. Segment Reporting:**

The Company identifies reportable segments based on the internal reporting structure and in accordance with Accounting Standard – 17. Revenue is reported based on geographical segments, as reviewed by the management. Segment information is disclosed only to the extent revenue is attributable and separately identifiable.

#### **14. Leases:**

Lease receipts as Hiring income are under an operating lease are recognized as an income in the statement of profit and loss.

#### **15. Foreign Currency Transaction:**

- a) **Initial Recognition:** Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
- b) **Conversion:** Foreign currency monetary items outstanding as on Balance Sheet date are revalued at exchange rate prevailing on balance sheet date (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.
- c) **Exchange Difference:** Exchange differences arising on the settlement of monetary items, or on reporting monetary items of company 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 arise.

#### **16. Current and Non-Current Classification**

The Company presents assets and liabilities in the balance sheet as based on current/non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle.
- It is held primarily for the purpose of being traded.
- It is expected to be realized within 12 months after the reporting date.
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
- All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the Company's normal operating cycle.
- It is held primarily for the purpose of being traded.
- It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
- All other liabilities are classified as non-current.

#### **17. Contingencies & Events Occurring After the Balance Sheet Date**

Events occurring after the date of the balance sheet, which provide further evidence of conditions that existed at the Balance Sheet date or that arise subsequently, are considered up to the date of approval of accounts by the Board of Directors, were material.

#### **18. Others**

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.



The various figures of financial statements have been regrouped or reclassified wherever necessary

## Notes to Financial Statements

### Annexure – V

#### 25. Notes forming part of Financial Statement

##### 1. Amount Due to Micro, Small and Medium Enterprises:

(i) Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) there are no delays in payment of dues to such enterprise during the period.

(ii) The identification of Micro, Small and Medium Enterprises Suppliers as defined under “The Micro, Small and Medium Enterprises Development Act, 2006” is based on the information available with the management. As certified by the management, the amounts overdue as on March 31, 2025 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to **Rs. Nil**

##### 2. Non- Adjustment Item:

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

##### 3. Material Regroupings:

Appropriate adjustments have 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.

##### a) Reconciliation for Statement of Profit and loss Account

Particulars	For the period ended 31.03.2025	For the period ended 31.03.2024	For the period ended 31.03.2023
<b>Profit After Tax as per Audited Financial Statements</b>	<b>515.09</b>	<b>222.71</b>	<b>8.26</b>
<b>Add/(less) Adjustment due to Changes in Taxes</b>			
a) Adjustment for provision of Income Tax	61.48	74.24	3.18
b) Adjustment for Short excess provision	(45.85)	(4.12)	(27.45)
c) Adjustment for provision of Deferred Tax	135.86	19.69	(25.82)
<b>Add/(Less) Adjustment for Prior Period Income/Expenses</b>			
a) Adjustment for Interest Capitalization	-	-	2.31
b) Adjustment for Prior period Bonus Expense	-	-	7.72
c) Adjustment for Prior period Interest on it refund	-	-	10.16
d) Adjustment for Gratuity	0.59	(4.23)	3.64
e) Adjustment for other prior period Adjustment	330.65	2.20	0.08
f) Adjustment for prior period item (Software expense)	-	(132.05)	-
g) Adjustment for prior period item (Bonus expense)	-	(7.72)	-

Particulars	For the period ended 31.03.2025	For the period ended 31.03.2024	For the period ended 31.03.2023
h) Adjustment for Provision for expense	(76.69)	76.69	-
i) Adjustment in Toll Expenses (Transportation Expenses)	- 5.50	5.50	-
j) Adjustment for Prior period interest expense	-	13.21	-
k) Adjustment for Depreciation	-	221.26	-
Adjustment for Rent	-	0.72	-
<b>Adjusted Profit</b>	<b>915.58</b>	<b>0.36</b>	<b>(17.92)</b>
<b>Profit After Tax as per Restated</b>	<b>915.58</b>	<b>0.36</b>	<b>(17.93)</b>
<b>Difference</b>	<b>0.00</b>	<b>- 0.00</b>	<b>0.00</b>

## b) Reconciliation/Material Regrouping

Particular	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
<b>A) Reserves and Surplus</b>			
<b>Reserve &amp; Surplus as per Books of Accounts</b>	<b>843.05</b>	<b>1,228.01</b>	<b>1,005.31</b>
Adjustment in Profit & Loss Accounts	400.54	(222.35)	(26.18)
Adjustment in opening Balance	(248.53)	(26.18)	
Adjustment due to Prior period		-	-
After Reconciliation Balance	995.06	979.49	979.13
<b>Reserve &amp; Surplus as per Restated</b>	<b>995.06</b>	<b>979.48</b>	<b>979.12</b>
<b>Difference</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>B) Property Plant Equipment and Intangible Assets</b>			
<b>Fixed Assets as per Books of Accounts</b>	<b>3,729.49</b>	<b>4,074.65</b>	<b>2,701.31</b>
Adjustment for Assets under development	-	- 132.05	
Adjustment due to change in depreciation	-	- 221.26	
Change in Head	-		(755.98)
Adjustment for opening balance	-	0.19	0.08
<b>After Reconciliation Balance</b>	<b>3,729.49</b>	<b>3,721.52</b>	<b>1,945.41</b>
<b>Fixed assets as per restated</b>	<b>3,729.66</b>	<b>3,721.53</b>	<b>1,945.40</b>
<b>Difference</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>C) Deferred Tax Liability</b>			
<b>Deferred Tax Liability/(Assets) as per Books of Accounts</b>	<b>180.64</b>	<b>(7.44)</b>	<b>(13.05)</b>
Adjustment for provision of Deferred Tax		19.69	25.82
Adjustment due to error		-	29.92
Adjustment due to Opening Balance		55.74	-
<b>After Reconciliation Balance</b>	<b>180.64</b>	<b>67.99</b>	<b>42.70</b>
<b>Deferred Tax Liability/(Assets) as per Restated</b>	<b>180.64</b>	<b>67.99</b>	<b>42.70</b>
	-	-	-
<b>D) Provision for Gratuity</b>			

Particular	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
<b>Provision for Gratuity as per Books of Accounts</b>	<b>31.32</b>	<b>19.73</b>	<b>12.17</b>
Adjustment for Provision for Gratuity		4.23	(3.64)
Adjustment in opening Balance		(3.64)	
<b>After Reconciliation Balance</b>	<b>31.32</b>	<b>20.31</b>	<b>8.52</b>
<b>Provision for Gratuity as per Restated</b>	<b>31.32</b>	<b>20.31</b>	<b>8.52</b>
<b>Difference</b>	-	-	-
<b>E) Provision for Bonus</b>			
<b>Provision for Bonus as per Books of Accounts</b>	<b>17.69</b>	<b>13.68</b>	<b>15.75</b>
Adjustment for Provision for Bonus		-	(7.72)
Adjustment in opening Balance		-	
<b>After Reconciliation Balance</b>	<b>17.69</b>	<b>13.68</b>	<b>8.03</b>
<b>Provision for Bonus as per Restated</b>	<b>17.69</b>	<b>13.68</b>	<b>8.03</b>
<b>Difference</b>	-	-	-
<b>F) Provision for Income Tax Expense</b>			
<b>Provision for Income Tax as per Books of Accounts</b>	<b>210.95</b>	<b>74.24</b>	<b>3.18</b>
Adjustment for Provision for Income Tax	(61.48)	(74.24)	(3.18)
Adjustment in opening Balance			
<b>After Reconciliation Balance</b>	<b>149.47</b>	-	-
<b>Provision for Income Tax as per Restated</b>	<b>149.47</b>	-	-
<b>Difference</b>	-	-	-
<b>G) Short Term Loans and Advances</b>			
<b>Balance as per Books of Accounts</b>	<b>711.33</b>	<b>555.51</b>	<b>437.85</b>
Adjustment for the Year		0.44	16.68
Change in Head		(205.86)	(40.97)
Change in Head		69.64	-
Due to Opening Balance		-	
<b>After Reconciliation balance</b>	<b>711.33</b>	<b>419.73</b>	<b>413.55</b>
<b>Short term loan and advances as per restated</b>	<b>711.33</b>	<b>419.73</b>	<b>413.55</b>
<b>Difference</b>	-	-	-
<b>H) Provision for Expenses</b>			
<b>Balance as per Books of Accounts</b>	<b>54.35</b>	<b>200.78</b>	-
Adjustment for the Year		(75.97)	-
Change in Head			-
Adjustment in opening Balance			-
<b>After Reconciliation Balance</b>	<b>54.35</b>	<b>124.81</b>	-
<b>Provision for Expense as per Restated</b>	<b>54.35</b>	<b>124.81</b>	-
<b>Difference</b>	-	-	-

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
<b>I) Long Term borrowing</b>			
<b>Balance as per Books of Accounts</b>		<b>3,946.09</b>	<b>3,819.71</b>
Adjustment for the Year		-	-
Change in Head		0.44	1,643.86
Adjustment in opening Balance		-	-
<b>Adjustment Balance</b>		<b>3,946.53</b>	<b>2,175.86</b>
<b>Balance as per Restated</b>	<b>2980.29</b>	<b>3946.53</b>	<b>2175.86</b>
<b>Difference</b>	-	-	-
<b>J) Short Term borrowing</b>			
<b>Balance as per Books of Accounts</b>	<b>2,819.48</b>	2,301.31	-
Adjustment for the Year		-	-
Change in Head		-	1,643.86
Adjustment in opening Balance		-	-
<b>Adjustment Balance</b>		2,301.31	1,643.86
<b>Balance as per Restated</b>	<b>2,819.48</b>	<b>2,301.31</b>	<b>1,643.86</b>
<b>Difference</b>	-	-	-
<b>K) Long Term Provisions</b>			
<b>Balance as per Books of Accounts</b>	<b>29.39</b>	-	-
Adjustment for the Year		-	-
Change in Head		20.26	8.50
Adjustment in opening Balance		-	-
<b>Adjustment Balance</b>		20.26	8.50
<b>Balance as per Restated</b>	<b>29.39</b>	<b>20.26</b>	<b>8.50</b>
<b>Difference</b>		-	-
<b>L) Other Current Liabilities</b>			
<b>Balance as per Books of Accounts</b>	<b>309.91</b>	99.67	(169.41)
Adjustment for the Year		0.58	3.64
Change in Head		34.00	12.51
Adjustment in opening Balance		-	7.72
<b>Adjustment Balance</b>		66.25	145.54
<b>Balance as per Restated</b>	<b>309.91</b>	<b>66.25</b>	<b>145.54</b>
<b>Difference</b>	-	-	-
<b>M) Short Term Provision</b>			
<b>Balance as per Books of Accounts</b>	<b>225.84</b>	217.08	3.18
Adjustment for the Year		(92.26)	(3.18)
Change in Head		13.73	8.05
Adjustment in opening Balance		-	-

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
<b>Adjustment Balance</b>		138.56	8.05
<b>Balance as per Restated</b>	<b>225.84</b>	<b>138.56</b>	<b>8.05</b>
<b>Difference</b>	-	-	-
<b>N) Non Current Investments</b>			
<b>Balance as per Books of Accounts</b>	-	-	208.83
Adjustment for the Year		-	-
Change in Head		-	(208.83)
Adjustment in opening Balance		-	-
<b>Adjustment Balance</b>		-	0.00
<b>Balance as per Restated</b>	-	-	-
<b>Difference</b>	-	-	-
<b>O) Inventories</b>			
<b>Balance as per Books of Accounts</b>	<b>545.08</b>	446.49	-
Adjustment for the Year		-	-
Change in Head		-	257.40
Adjustment in opening Balance		-	-
<b>Adjustment Balance</b>		446.49	257.40
<b>Balance as per Restated</b>	<b>545.08</b>	<b>446.49</b>	<b>257.40</b>
<b>Difference</b>	-	-	-
<b>P) Trade Receivable</b>			
<b>Balance as per Books of Accounts</b>	<b>6,522.14</b>	4,537.51	4,014.43
Adjustment for the Year		15.53	-
Change in Head		(2.31)	208.83
Adjustment in opening Balance		-	-
<b>Adjustment Balance</b>		4,550.72	4,223.26
<b>Balance as per Restated</b>	<b>6,522.14</b>	<b>4,550.72</b>	<b>4,223.26</b>
<b>Difference</b>	-	-	-
<b>Q) Other Current Assets</b>			
<b>Balance as per Books of Accounts</b>	<b>363.19</b>	-	-
Adjustment for the Year		-	-
Change in Head		211.36	76.44
Adjustment in opening Balance		-	-
<b>Adjustment Balance</b>		211.36	76.44
<b>Balance as per Restated</b>	<b>363.19</b>	<b>211.36</b>	<b>76.44</b>
<b>Difference</b>	-	-	-

#### 4. Earnings Per Share:

- a) Basic and diluted earnings per share are computed in accordance with Accounting Standard-20. Basic earnings per share is calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period, except where the results are anti-dilutive.

**i. Without Adjusting Bonus Issue**

Restated statement of earnings per equity shares	For the period ended 31.03.2025	For the period ended 31.03.2024	For the period ended 31.03.2023
1. Net Profit/(Loss) after tax as per Statement of Profit and Loss (₹ in Lakhs)	915.58	0.36	(17.93)
attributable to Equity Shareholders			
2. Number of equity shares used as denominator for calculating EPS	1,00,00,000	10,00,000	10,00,000
3. Basic and Diluted Earnings per Share	9.16	0.04	(1.79)
4. Face Value per equity share (in Rs)	10.00	10.00	10.00

**ii. After Adjusting Bonus Issue**

Restated statement of earnings per equity shares	For the period ended 31.03.2025	For the period ended 31.03.2024	For the period ended 31.03.2023
1. Net Profit/(Loss) after tax as per Statement of Profit and Loss (₹ in Lakhs)	915.58	0.36	(17.93)
attributable to Equity Shareholders			
2. Number of equity shares used as denominator for calculating EPS	1,00,00,000	1,00,00,000	1,00,00,000
3. Basic and Diluted Earnings per Share (Adjusted for Bonus Issue)	9.16	0.00	(0.18)
4. Face Value per equity share (in Rs)	10.00	10.00	10.00

**5. Issuance Of Bonus Shares:**

During the financial year 2024-25, the Company issued Bonus Shares to its shareholders. The details of the bonus share issuance are as follows:

- Bonus Share Ratio: The Company issued Bonus Shares in the ratio of 9:1
- Date of Allotment: The Bonus Shares were allotted on 08/10/2024.
- Impact on Share Capital:
  - The issue of Bonus Shares resulted in an increase in the paid-up share capital of the Company by ₹9,00,00,000.
  - Authorized Share Capital: ₹14,00,00,000 (previously ₹1,00,00,000)
  - Issued Share Capital: ₹10,00,00,000 (previously ₹1,00,00,000)
  - Paid-up Share Capital: ₹10,00,00,000 (previously ₹1,00,00,000)
- Changes in Reserves:**

The issuance of Bonus Shares has led to a transfer of ₹9,00,00,000 from the Company's General Reserve, to the share capital account, in accordance with the provisions of the Companies Act, 2013.

**6. Statements of Changes in Share Capital**

Particulars	(₹ In Lakhs)				
	As at 2024-25	As at 2023-24	As at 2022-23	As at 2021-22	As at 2020-21
Opening Share Capital	100	100	100	100	100

Issued Share Capital					
(i) Bonus Shares Issued	900	-	-	-	-
(ii) Rights Issue	-	-	-	-	-
(iii) Private Placement	-	-	-	-	-
(iv) Other Adjustments	-	-	-	-	-
Buybacks/Redemptions	-	-	-	-	-
Closing Share Capital	1,000	100	100	100	100

#### 7. Change in Method of Depreciation:

During the financial year ended March 31, 2025, the Company has **changed its method of providing depreciation on fixed assets** from the **Written Down Value (WDV) method to the Straight Line Method (SLM)**.

This change has been made to provide a more **systematic allocation of the depreciable amount of assets over their useful lives**, and to better reflect the pattern in which the future economic benefits of the assets are expected to be consumed.

The change in the method of depreciation has been applied **prospectively** in accordance with the provisions of **Accounting Standard (AS) 5 – (or Schedule II of the Companies Act, 2013, as applicable)**. The impact of this change on the current year's financial statements is as follows:

**Effect on Depreciation Expense:** ₹ 734.34 Lacs (Decrease)

**Effect on Profit Before Tax:** ₹ 734.34 Lacs (Increase)

#### 8. Capital WIP:

During the financial year ended 31-03-2025, there are no capital projects under construction or development as at the reporting date

#### 9. Intangible assets under development:

As at the reporting date, the Company is in the process of developing certain intangible assets, which primarily include software. The details of Intangible Assets Under Development are as follows.

(₹ In Lakhs)

Intangible Assets under Development	Amount in CWIP for a period of			TOTAL
	Less than 1 year	1-2 years	More than 2 Year	
Software Development	43.60	46.20	-	89.80
<b>Total</b>	<b>43.60</b>	<b>46.20</b>	<b>-</b>	<b>89.80</b>

#### 10. Related Party Disclosure:

In accordance with Accounting Standard 18 (AS 18) - Related Party Disclosures, the Company has identified the following related parties and transactions during the year

Name of the key managerial personnel/Entity	Relationship
Ankit Devidas Shah	Director
Reema Ankit Shah	Director



Name of the key managerial personnel/Entity	Relationship
Devidas Shah	Relative Of Director
Mamtaben Shah	Relative Of Director
Amit Devidas Shah	Relative Of Director
Nikunj D. Damani	Chief Financial Officer
S. Krishnamoorthy	Chief Executive Officer
JSK Roadlines*	Director was Partner
Devanshi Logistics	Director is proprietor
Pure rock Mineral Private Limited	Common Director

## Related Party transactions during the year

(₹ In Lakhs)

Particulars	For the period ended 31.03.2025	For the period ended 31.03.2024	For the period ended 31.03.2023
<b>Remuneration paid:</b>			
Ankit Shah	39.77	32.46	32.29
Reema Shah	34.53	29.19	29.32
Amit Shah	-	-	10.82
Krishnamoorthy	19.74	-	-
Nikunj Damani	16.49	-	-
<b>Hiring Income</b>			
Pure rock Mining Private Limited	101.00	-	-
<b>Purchase of Services</b>			
JSK Roadlines	-	-	80.13
<b>Consultancy Fee paid:</b>			
Devanshi Logistics	58.50	-	-
<b>Agency Commission</b>			
Devanshi Logistics	51.30	11.92	-
<b>Interest Paid:</b>			
Devidas Shah	4.37	2.17	1.20
Mamtaben Shah	10.10	4.36	2.05
<b>Advances Received</b>			
Devidas Shah	-	9.17	72.92
Ankit shah	-	11.50	-
Reema Shah	-	5.00	-
Mamtaben Shah	-	64.36	125.15

Particulars	For the period ended 31.03.2025	For the period ended 31.03.2024	For the period ended 31.03.2023
<b>Sale Of Assets &amp; Transfer of Loan</b>			
Reema Shah (net)	-	346.04	
<b>Reimbursement of Expenses</b>			
Ankit Shah	0.18	0.89	3.19
Reema Shah	12.42	9.14	1.02
Krishnamoorthy	9.74	-	-
Amit Shah	-	-	0.67
Nikunj Damani	4.55	-	-
<b>Outstanding Balances</b>			
<b>Outstanding Trade Receivables</b>			
JSK Roadline	0.46	0.46	208.82
Reema shah	-	346.04	-
Pure Rock Mining Private Limited	101.00	-	-
<b>Outstanding Loan</b>			
Devidas Shah	-	81.00	74.00
Mamtaben Shah	-	187.00	127.00
	-	-	

**\*Note:** The Director's partnership in JSK Road lines has ceased with effect from April 1, 2022

**1. Foreign Currency Transaction:** Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction. Monetary items denominated in foreign currencies are translated at the exchange rate as on the Balance Sheet date. Exchange differences arising on settlement or restatement of monetary items are recognized in the Statement of Profit and Loss.

**2. Summary of Foreign Currency Transactions**

(Converted at the respective rates on the date of transaction)

(₹ In Lakhs)

Particulars	For the period ended 2024-25	For the period ended 2023-24	2022- For the period ended 23
<b>a) Expenditure in Foreign Currency</b>			
Purchase of services	1654.27	985.52	376.27
Others (specify)	-	-	
<b>Total</b>			
<b>b) Earnings in Foreign Currency</b>			
Export of services	4282.39	3488.16	914.06
Others (specify)	-	-	

**3. Outstanding Foreign Currency Exposure**

(Amount in ₹ equivalent as on balance sheet date)

(₹ In Lakhs)

Nature of Exposure	As at 2024-25	As at 2023-24	As at 2022-23
Trade Payables	2.4843	19.4	11.59
Trade Receivables		461.33	312.39

## 11. Prior Period Items:

- a) In accordance with Accounting Standard (AS) 5, “Net Profit or Loss for the Period, Prior Period Items, and Changes in Accounting Policies,” prior period items represent income or expenses that arise as a result of errors or omissions in the preparation of the financial statements in one or more prior periods.
- b) During the process of audit of the financial statements, the following prior period items were identified and adjusted in the financial statements for the current and previous periods:

### 1. Nature of Prior Period Item: Employee Bonus Provision Adjustment

- **Period to which it relates:** Financial Year ended 31/03/2022 and Financial Year ended 31/03/2023
- **Amount Adjusted:** ₹0.14 Lacs pertaining to 2021-22 and ₹7.57 Lacs pertaining to 2022-23
- **Description of the Error:** The Company created a provision for employee bonuses, but during the payment of bonuses, the amount was incorrectly charged as an expense rather than being set off against the existing provision. This error resulted in an overstatement of expenses in the Profit and Loss Account.

### Impact on Restated Financials:

- **Effect on Profit and Loss:** The adjustment has resulted in an increase in net profit for the year ended 31/03/2023 by ₹7.72 Lacs due to the correction of expense recognition.
- **Effect on Balance Sheet:** The reversal of the expense has decreased the liabilities bonus provision by ₹ 7.72 Lacs in year 31/03/2023

**12. Utilization of Borrowed Fund or Equity Capital and purpose:**

**Equity Capital:** The Company has not raised any amount by way of Equity Capital.

**Borrowed Fund:** The Company has obtained loans from banks or financial institutions during the reporting period. Details of these loans are disclosed in the below.

Name of the Lender	Nature Of Securities	Rate of Interest	Commencement Date	End Date	Terms of Repayment	As at 31 March 2025 (₹ in Lakhs)	As at 31 March 2024 (₹ in Lakhs)	As at 31 March 2023 (₹ in Lakhs)
HDFC Mercedes-Benz GLA 200	The Loan is secured against Hypothecation of vehicle	9.01%	07-11-2024	07-10-2029	60	42.27	-	-
HDFC Mercedes-Benz GLE 300d	The Loan is secured against Hypothecation of vehicle	9.01%	07-11-2024	07-10-2029	60	90.25	-	-
HDFC NEW (10) TRUCK LOAN	The Loan is secured against Hypothecation of vehicle	9.01%	01-09-2023	01-07-2028	59	319.24	397.53	-
HDFC NEW (10) TRUCK LOAN-TN	The Loan is secured against Hypothecation of vehicle	9.01%	10-05-2024	10-03-2029	59	380.08	450.00	-
HDFC NEW (19) TRUCK LOAN	The Loan is secured against Hypothecation of vehicle	9.01%	20-01-2023	20-12-2026	48	317.01	478.92	628.21
HDFC NEW (20) TRUCK LOAN	The Loan is secured against Hypothecation of vehicle	9.01%	10-02-2023	10-01-2027	48	241.45	357.33	463.25
HDFC NEW (21) TRUCK LOAN	The Loan is secured against	9.01%	15-03-2023	15-01-2028	59	466.11	606.23	735.22

Name of the Lender	Nature Of Securities	Rate of Interest	Commencement Date	End Date	Terms of Repayment	As at 31 March 2025 (₹ in Lakhs)	As at 31 March 2024 (₹ in Lakhs)	As at 31 March 2023 (₹ in Lakhs)
	Hypothecation of vehicle							
HDFC NEW (50) TRUCK LOAN	The Loan is secured against Hypothecation of vehicle	9.01%	01-01-2024	01-11-2028	59	1,374.03	1,678.07	-
HDFC NEW CAR BMW M4	The Loan is secured against Hypothecation of vehicle	9.01%	05-03-2025	05-02-2030	60	128.27	-	-
HDFC NEW KOMATSU LOAN	The Loan is secured against Hypothecation of vehicle	9.01%	15-05-2023	15-03-2027	47	38.56	55.46	-
HDFC NEW KOMATSU LOAN-2	The Loan is secured against Hypothecation of vehicle	9.01%	01-08-2023	01-06-2027	47	67.68	93.64	-
HDFC OLD TAKEOVER LOAN	The Loan is secured against Hypothecation of vehicle	9.01%	07-09-2023	07-08-2027	43	402.34	671.24	-
HDFC PORSCHE LOAN	The Loan is secured against Hypothecation of vehicle	9.01%	05-08-2021	05-10-2024	39	-	17.33	45.31
KMBL (DOD2 A/C. 7711837604)	Hypothecation of Current Assets of Company and Immovable	10.00%	-	-	-	-	-	391.23

Name of the Lender	Nature Of Securities	Rate of Interest	Commencement Date	End Date	Terms of Repayment	As at 31 March 2025 (₹ in Lakhs)	As at 31 March 2024 (₹ in Lakhs)	As at 31 March 2023 (₹ in Lakhs)
	property as collateral security							
KMBL (DOD A/C. 7712701737)	Hypothecation of Current Assets of Company and Immovable property as collateral security	10.00%	-	-	-	-	-	386.96
KMBL (OD A/c. 1611669914)	Hypothecation of Current Assets of Company and Immovable property as collateral security	10.00%	-	-	-	-	124.65	610.28
HDFC (OD A/C 50200083479421)	Hypothecation of Current Assets of Company and Immovable property as collateral security	9.03%	-	-	-	1,780.70	1,174.09	-
KMBL (OD A/c. 1611669914)	Hypothecation of Current Assets of Company and Immovable property as collateral security	10.00%	-	-	-	-	124.65	610.28

Name of the Lender	Nature Of Securities	Rate of Interest	Commencement Date	End Date	Terms of Repayment	As at 31 March 2025 (₹ in Lakhs)	As at 31 March 2024 (₹ in Lakhs)	As at 31 March 2023 (₹ in Lakhs)
Kotak Bank	Pashmina Property	-	-	-	-	-	-	358.25



**13. Compliance with number of layers of companies:**

The Company does not have any Subsidiary Company.

**14. Compliance with Registration of charges or satisfaction with Registrar of Companies:**

During the financial year, the Company has created charges on its assets in favor of lenders for securing various loans and facilities.

**15. Relationship with Struck off Companies:**

During the financial year under review, the provisions related to companies struck off under Section 248 of the Companies Act, 2013 are not applicable to the Company. The Company has no transactions with or receivables/payables from any companies that have been struck off by the Registrar of Companies.

**16. Willful Defaulter:**

The Company has not been declared as a Willful Defaulter by any Bank or Financial Institutions or Government or any Government Authority.

**17. Details of Benami Property held:**

No proceedings have been initiated during the period or are pending against the Company as at March 31, 2025, for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

**18. Impairment of Trade Receivables:**

During the financial year 2023-24, the Company has recognized an impairment of trade receivables amounting to ₹206.34 Lacs. This impairment reflects the management's assessment of the recoverability of outstanding balances.

**19. Disclosure of Property Ownership and Rectification of Title Deeds:**

During the course of review of the Restated Financial Statements for the years 2022–23, 2023–24, and 2024–25, it was observed that certain immovable properties—comprising land and buildings actively used for the Company's operations—were recorded in the name of a director, despite the entire economic interest, beneficial ownership, and possession having vested with the Company since acquisition.

This arrangement stemmed from an administrative oversight at the time of purchase. Upon identification, the Company promptly undertook necessary corrective actions. As of the reporting date, legal title to the concerned properties has been duly transferred in the name of the Company on 07/04/2025 and 19/05/2025, respectively.

The Company affirms the following:

- The assets in question have been fully recorded in the books of account as part of fixed assets since their acquisition;
- All associated economic risks, rewards, and benefits have been borne exclusively by the Company throughout the relevant periods; and
- There are no disputes or encumbrances relating to the ownership, possession, or use of these properties.

Further, the management has initiated enhancements to its **internal control systems** and **legal compliance frameworks** surrounding fixed asset acquisitions to prevent any recurrence of such instances.

**20. Disclosure on Property in Director's Name and Subsequent Settlement**

During the reporting period as on 31.03.2024, the Company has entered into a transaction with a related party falling within the definition of Key Management Personnel under the applicable provisions of the Companies Act, 2013 and relevant Accounting Standards.

The transaction pertains to the transfer of a non-current tangible asset, originally held for business use. Upon strategic reassessment of the Company's operational requirements and asset utilisation efficiency, the Board concluded that the asset no longer aligned with the Company's core objectives and ongoing cost-benefit considerations.

The said transaction was undertaken at a consideration equal to the higher of the assets:

- historical acquisition cost/book value, and
- fair market value, as determined by an independent Registered Valuer appointed by the Board.

Due process was followed in accordance with the provisions of Section 188 of the Companies Act, 2013. As the related party was also a member of the Board, requisite disclosures were made and the concerned individual abstained from all deliberations and voting at both Board and general meeting levels.

The transaction was concluded in a manner that upheld the principles of arms' length dealing, good corporate governance, and in the best interests of the Company.

## **21. Segment Information:**

In accordance with Accounting Standard – 17 “Segment Reporting” issued by the Institute of Chartered Accountants of India, the Company has identified **geographical segments** as the primary segment, based on the location of customers. This segmentation reflects the internal management reporting and the risks and returns associated with each geography.

The Company's operations are primarily classified under two geographical segments:

- **Domestic Operations (India)**
- **Export Operations (Outside India)**

### **Basis of Segmentation:**

The above classification is based on the location of the customers to whom the Company provides goods/services. Revenue from external customers is allocated to the geographical segments based on the customer's location.

## Segment Information for the Financial Year Ended 31st March 2025

Particulars	Export Segment			Domestic Segment			Total of Segments			Unallocated			Consolidated Total		
	2024-25	2023-24	2022-23	2024-25	2023-24	2022-23	2024-25	2023-24	2022-23	2024-25	2023-24	2022-23	2024-25	2023-24	2022-23
Revenue from External Customers	4,282.39	3,488.16	914.06	21,443.00	14,003.88	17,629.40	25,725.39	17,492.04	18,543.46	-	-	-	25,725.39	17,492.04	18,543.46
Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Segment Revenue (A)</b>	<b>4,282.39</b>	<b>3,488.16</b>	<b>914.06</b>	<b>21,443.00</b>	<b>14,003.88</b>	<b>17,629.40</b>	<b>25,725.39</b>	<b>17,492.04</b>	<b>18,543.46</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,725.39</b>	<b>17,492.04</b>	<b>18,543.46</b>
Less: Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Revenue From Operations	4,282.39	3,488.16	914.06	21,443.00	14,003.88	17,629.40	25,725.39	17,492.05	18,543.46	-	-	-	25,725.39	17,492.05	18,543.46
Expenditure	1,654.27	985.52	376.27	20,778.16	14,326.55	16,799.57	22,350.24	15,312.07	17,175.84	-	-	-	22,350.24	15,312.07	17,175.84
<b>Segment Result</b>	<b>2,628.12</b>	<b>2,502.64</b>	<b>537.79</b>	<b>664.84</b>	<b>322.67</b>	<b>829.83</b>	<b>3,375.15</b>	<b>2,179.98</b>	<b>1,367.62</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,375.15</b>	<b>2,179.98</b>	<b>1,367.62</b>
Add/(Less) Other Income/Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Particulars	Export Segment			Domestic Segment			Total of Segments			Unallocated			Consolidated Total		
	2024-25	2023-24	2022-23	2024-25	2023-24	2022-23	2024-25	2023-24	2022-23	2024-25	2023-24	2022-23	2024-25	2023-24	2022-23
Add/(Less) Other unallocable Income/Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-	-	-	349.02	84.25	227.74	349.02	84.25	227.74
Other Expenses	-	-	-	-	-	-	-	-	-	2,409.32	2,232.24	1,547.06	2,409.32	2,232.24	1,547.06
<b>Profit Before Tax</b>	<b>2,628.12</b>	<b>2,502.64</b>	<b>537.79</b>	<b>664.84</b>	<b>322.67</b>	<b>829.83</b>	<b>3,375.15</b>	<b>2,179.98</b>	<b>1,367.62</b>	<b>2,060.30</b>	<b>2,147.99</b>	<b>1,319.32</b>	<b>1,232.66</b>	<b>31.99</b>	<b>48.30</b>

**Management Note:**

As **export revenue exceeds 10% of the total revenue**, the Company is required to disclose geographical segment information under AS 17. Other disclosures such as segment assets, liabilities, and results are not presented, as they are not separately identified or reviewed by the Chief Operating Decision Maker (CODM)

**22. Adoption of Section 115BAA:**

During the financial year ended March 31, 2025, the Company opted for the concessional tax regime under Section 115BAA of the Income-tax Act, 1961, as introduced by the Taxation Laws (Amendment) Act, 2019. Consequently, the Company is subject to tax at the reduced rate of 22% (plus applicable surcharge and cess) from the current financial year onwards, subject to the fulfillment of prescribed conditions. In line with this, the Company has foregone certain deductions and exemptions as mandated under the said section. The impact of this change has been duly considered in the computation of the current and deferred tax for the year.

**23. Contingent Liability:**

As at the balance sheet date, the following contingent liabilities have not been provided for in the books of account, as they pertain to matters under dispute. The management believes that the chances of outflow of economic resources are not probable at this stage, based on legal advice and its internal assessment:

Nature of Liability	Amount (₹ in Lakhs)	Period/Assessment Year	Current Status
Service Tax	2,677.94	April 2012 to June 2017	Demand raised by the Service Tax Department. The Company has filed an appeal, which is currently pending adjudication before the appropriate appellate authority.
Income Tax	2,762.34	A.Y. 2013-14	Demand raised pursuant to assessment proceedings. The Company has contested the same by filing an appeal, which is under consideration by the appellate authority.

The management is confident of a favourable outcome in both cases and hence no provision has been made in the financial statements in this regard. These matters are being closely monitored in consultation with legal and tax advisors.

**24. Balance Confirmation**

As part of the Company's standard financial closing procedures, balance confirmation requests were sent to all significant customers, vendors, and other counterparties to verify the accuracy of recorded balances. While confirmations have been received from several parties, responses from certain counterparties were still awaited as of the reporting date. The management continues to actively follow up on these pending confirmations. Any discrepancies identified or confirmations received post the reporting date will be appropriately reviewed and accounted for in subsequent periods, with due consideration to their materiality and potential impact on the financial statements. The management believes that the absence of such confirmations does not materially affect the presentation of the financial results for the year.

**25. TDS Receivable:**

During the year, the company carried out a reconciliation of TDS receivable as per its books of accounts with Form 26AS for the period from FY 2012-13 to FY 2023-24. Based on this exercise, certain amounts were identified as irrecoverable and have accordingly been written off. The balance amount, which is still claimable in the Income Tax Return (ITR), is currently reflected under the 'Earlier Years TDS Receivable' ledger head within 'Short Term Loans and Advances'.

**26. Compliance with Approved Scheme of Arrangements**

No scheme of compromise or arrangement has been proposed between the company & its members or the company & its creditors under section 230 of the Companies Act, 2013 ("The Act") and accordingly the disclosure as to whether the scheme of compromise or arrangement has been approved or not by the competent authority in terms of provisions of sections 230 to 237 of the act is not applicable.

## **27. Borrowing from Banks and Financial Institutions for Specific purpose**

The company has borrowed loans i.e. term loan for vehicle and applied for the purpose for which the loan is taken.

## **28. Utilisation of Borrowed funds and Share Premium**

a) The company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall 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 provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b) The company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding, whether recorded in writing or otherwise, that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

## **29. Undisclosed Income:**

There were no transactions which have not been recorded in the books of account, have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

## **30. Director Personal Expenses:**

There are no director personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

## **31. Virtual Digital Assets**

During the period under restated, the Company has not traded or invested in any cryptocurrency or virtual currency

### **Accordingly:**

- The Company has not undertaken any transactions involving the purchase, sale, holding, or transfer of cryptocurrency or virtual currency during the reporting period.
- No profit or loss has been recognized in the Statement of Profit and Loss arising from cryptocurrency or virtual currency transactions.
- The Company does not hold any crypto assets or virtual currencies as of the reporting date.
- The Company has not made or accepted any payments denominated in cryptocurrency or virtual currency.
- No deposits, advances, or receivables/payables exist as of the balance sheet date that pertain to transactions involving cryptocurrency or virtual currency.

The Company remains committed to complying with all applicable regulatory requirements issued by the Reserve Bank of India (RBI), the Ministry of Corporate Affairs (MCA), and other relevant authorities regarding cryptocurrency or virtual currency dealings.

## **32. Audit Trail:**

As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing April 1, 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The interpretation and guidance on what level edit log and audit trail needs to be maintained, evolved during the year and continues to evolve. In the Company, the

audit trail is enabled at an application level for all the tables and fields for maintenance of books of accounts and relevant transactions.

### 33. CSR Activities:

The provisions relating to Corporate Social Responsibility (CSR) under Section 135 of the Companies Act, 2013 are **not applicable** to the Company

34. Previous year's figures have been regrouped / rearrange or reclassified, wherever necessary to conform to the current year's grouping or reclassification

### 35. RATIOS

Particulars	For the period ended 31st March 2025	For the period ended 31st March 2024	For the period ended 31st March 2023
Current Ratio	1.21	1.31	1.20
Debt-Equity Ratio	2.91	5.79	3.54
Debt-Service Coverage Ratio	1.89	0.95	1.08
Return on Equity Ratio	14.89%	0.02%	-0.43%
Inventory turnover ratio	114.16	49.70	81.97
Trade Receivables turnover ratio	1.17	1.00	1.11
Trade payables turnover ratio	2.44	2.06	1.88
Net capital turnover ratio	4.63	3.98	6.82
Net profit ratio	3.55%	0.01%	-0.10%
Return on Capital Employed	21.25%	5.30%	4.17%

### Variance

Particulars	For the period ended 31st March 2025	For the period ended 31st March 2024	For the period ended 31st March 2023
Current Ratio	38.13	11.32	54.16
Debt-Equity Ratio	528.55	190.45	(18.75)
Debt-Service Coverage Ratio	(105.18)	20.94	197.25
Return on Equity Ratio	(1,79,036.60)	1.61	90.46
Inventory turnover ratio	4,740.45	8,135.87	-
Trade Receivables turnover ratio	(17.31)	21.65	3,126.45
Trade payables turnover ratio	87.02	79.15	-
Net capital turnover ratio	282.33	623.66	1,412.25
Net profit ratio	(1,72,713.73)	2.03	7.61
Return on Capital Employed	(396.07)	(122.69)	86.41

Particulars	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities
Debt-Equity Ratio	Total Debt	Shareholder Fund
Debt-Service Coverage Ratio	Earnings available for debt	Interest +Principle



Return on Equity Ratio	Net Profit	Average Equity
Inventory turnover ratio	Net sales	Average inventory
Trade Receivables turnover ratio	Net sales	Average Trade receivable
Trade payables turnover ratio	Net sales	Average Trade payables
Net capital turnover ratio	Revenue	Average Shareholder Fund
Net profit ratio	Net Profit	Sales
Return on Capital Employed	EBIT	Capital Employed

**Reasons for Variance (if Variance is more than 25%)**

Particulars	2024-25	2023-24	2022-23
Current Ratio,	Increase in current liabilities compared to current assets	-	Increase in current liabilities compared to current assets
Debt-Equity Ratio,	Increase in Total debt as compared to shareholder net worth	Increase in Total debt as compared to shareholder net worth	-
Debt-Service Coverage Ratio,	Increase in Instalment due to corresponding increase in Debt	-	Increase in Instalment due to corresponding increase in Debt
Return on Equity Ratio,	Increase in Net profit as compared to previous year	-	Increase in Net profit as compared to previous year
Inventory turnover ratio,	Increase in Revenue as compared to previous year	Increase in Revenue as compared to previous year	-
Trade Receivable turnover ratio,	-	-	Increase in Revenue as compared to previous year
Trade payables turnover ratio,	Increase in Revenue as compared to previous year	Increase in Revenue as compared to previous year	-
Net capital turnover ratio,	Increase in Revenue as compared to previous year	Increase in Revenue as compared to previous year	Increase in Revenue as compared to previous year
Net profit ratio, Return on Capital Employed	Increase in Net profit and Revenue as compared to previous year	-	-

**For Neptune Logitek Limited**

**For, M/s J S Maheshwari & Co**  
**Chartered Accountants**  
**FRN: 001318C**

**Ankit D. Shah**  
**Managing Director**

**CA Dilip Maliwal**  
**Partner**

**DIN No. – 05207001**

**M. No. 148387**  
**UDIN: 25148387BMKUYX1351**

**Reema Ankit Shah**  
**(Director)**  
**DIN: 05206978**

**Nikunj Damani**  
**Chief Financial Officer**  
**PAN No. AMIPD7310A**

**Manisha Jain**  
**Company Secretary**  
**PAN No. BCUPJ9089D**

**Date: May 21, 2025**  
**Place: Gandhidham**

**Date: May 21, 2025**  
**Place: Ahmedabad**

**ANNEXURE –VII****Statement of Capitalization, As Restated**

Particulars	Pre-Issue	Post Issue*
	31-03-2025	
<b>Debt:</b>		
Short Term Debt	2,819.48	[●]
Long Term Debt	2,980.29	[●]
<b>Total Debt</b>	<b>5,799.77</b>	<b>-</b>
<b>Shareholders Funds</b>		
Equity Share Capital	1,000.00	[●]
Reserves and Surplus	995.06	[●]
Less: Misc. Expenditure	-	-
<b>Total Shareholders' Funds</b>	<b>1,995.06</b>	<b>[●]</b>

**ANNEXURE –VIII****Statement of Tax Shelter, As Restated**

Particulars	As At		
	31-03-2025	31-03-2024	31-03-2023
<b>Profit Before Tax as per books of accounts (A)</b>	<b>1,232.66</b>	<b>29.77</b>	<b>50.31</b>
-- Normal Tax rate	25.17%	27.82%	26.00%
-- Minimum Alternative Tax rate	0.00%	15.60%	15.60%
<b>Permanent differences</b>			
Other adjustments	17.45	0.74	2.04
Prior Period Item	-	(2.20)	2.01
Loss/Profit on sale of Fixed Assets	(162.03)	(40.79)	(150.13)
<b>Total (B)</b>	<b>(144.57)</b>	<b>(42.25)</b>	<b>(146.07)</b>
<b>Timing Differences</b>			
Depreciation as per Books of Accounts	443.01	552.98	318.22
Depreciation as per Income Tax	870.05	775.41	345.93
Difference between tax depreciation and book depreciation	<b>(427.03)</b>	<b>(222.43)</b>	<b>(27.71)</b>
Provision for expense	(82.19)	82.19	-
Other adjustments	15.02	17.44	2.34
Foreign income included in the statement		-	-
<b>Total (C)</b>	<b>(494.21)</b>	<b>(122.79)</b>	<b>(25.37)</b>
<b>Net Adjustments (D = B+C)</b>	<b>(638.78)</b>	<b>(165.05)</b>	<b>(171.45)</b>
<b>Total Income (E = A+D)</b>	<b>593.88</b>	<b>(135.28)</b>	<b>(121.14)</b>
Brought forward losses set off (Depreciation)	-	(121.14)	-
Tax effect on the above (F)	-	(121.14)	-
<b>Taxable Income/ (Loss) for the year/period (E+F)</b>	<b>593.88</b>	<b>(256.42)</b>	<b>(121.14)</b>
Tax Payable for the year	149.47	-	-
Tax payable as per MAT	-	4.64	7.85

Tax expense recognised	149.47	-	-
Tax payable as per normal rates or MAT (whichever is higher)	Normal Rate	MAT	MAT

#### ANNEXURE –IX

#### STATEMENT OF RELATED PARTY & TRANSACTIONS:

Related party disclosures, as required by Accounting Standard (AS)18- "Related Party Disclosure" issued by the ICAI are given below:

The Company has identified all the related parties having transactions during the year, as per details given below:

(i) List of related parties

Name of the key managerial personnel/Entity	Relationship
Ankit Devidas Shah	Director
Reema Ankit Shah	Director
Devidas Shah	Relative Of Director
Mamtaben Shah	Relative Of Director
Amit Devidas Shah	Relative Of Director
Krishnamoorthy	Chief Executive Officer
Nikunj Damani	Chief Financial Officer
JSK Roadlines	Director is Partner
Purerock Mineral Private Limited	Common Director
Devanshi Logistics	Director is proprietor

#### Transactions with Related Parties:

(₹ In Lakhs)

Particulars	For the period ended 31.03.2025	For the period ended 31.03.2024	For the period ended 31.03.2023
<b>Remuneration paid:</b>			
Ankit Shah	39.77	32.46	32.29
Reema Shah	34.53	29.19	29.32
Amit Shah	-	-	10.82
Krishnamoorthy	19.74	-	-
Nikunj Damani	16.49	-	-
<b>Hiring Income</b>			
Purerock Mining Private Limited	101.00	-	-
<b>Purchase of Services</b>			
JSK Roadlines	-	-	80.13
<b>Consultancy Fee paid:</b>			
Devanshi Logistics	58.50	-	-
<b>Agency Commission</b>			
Devanshi Logistics	51.30	11.92	-
<b>Interest Paid:</b>			
Devidas Shah	4.37	2.17	1.20
Mamtaben Shah	10.10	4.36	2.05
<b>Advances Received</b>			
Devidas Shah	-	9.17	72.92

Ankit shah	-	11.50	-
Reema Shah	-	5.00	-
Mamtaben Shah	-	64.36	125.15
<b>Property Sale and Loan Transfer</b>			
Reema Shah	-	346.04	-
<b>Reimbursement of Expenses</b>			
Ankit Shah	0.18	0.89	3.19
Reema Shah	12.42	9.14	1.02
Krishnamoorthy	9.74		
Amit Shah	-	-	0.67
Nikunj Damani	4.55		
<b>Outstanding Balances</b>			
<b>Outstanding Trade Receivables</b>			
JSK Roadline	0.46	0.46	208.82
Pureroock Mining Private Limited	101.00	-	-
<b>Sundry Debtors (assets)</b>			
Reema Shah	-	346.04	498.58
<b>Outstanding Loan</b>			
Devidas Shah	-	81.00	74.00
Mamtaben Shah	-	187.00	127.00

**ANNEXURE –X****Statement of Dividends**

No Dividend Paid till Date

**ANNEXURE –XI****Changes in the Significant Accounting Policies**

There have been no changes in the accounting policies of the company for the period covered under audit.

**ANNEXURE –XII****Contingent Liabilities:**

The Company has provided a bank guarantee in the amount of Rs 10,00,000 (Rupees Ten Lakh Only) in favor of Container corporation of India Ltd, as security for the due performance of contractual obligations as per agreement.

In the opinion of the management, the possibility of outflow of resources embodying economic benefits due to the above guarantee is remote. Accordingly, no provision has been made in these financial statements.

The bank guarantee remains valid until 31/01/2025 and may be called upon by the beneficiary under certain conditions as outlined in the agreement.

## **MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

The following discussion and analysis of our financial condition and results of operations for Fiscal Years 2025, 2024, and 2023 and should be read in conjunction with, our Restated Financial Statements, including the schedules, notes and significant accounting policies thereto, included in the chapter titled "Financial Statements as Restated" beginning on page 205 of this Draft Prospectus. Our Restated Financial Statements have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our financial statements are prepared in accordance with AS.

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Draft Prospectus. You should also read the section titled "Risk Factors" beginning on page 30 of this Draft Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Neptune Logitek Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "*Financial Statements as Restated*" for the Financial Years 2025, 2024 and 2023 included in this Draft Prospectus beginning on page 205 of this Draft Prospectus.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward Looking Statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

### **Overview of the Company**

Our Company was incorporated as Amardeep Logistics Private Limited at Gandhidham, Gujarat, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 02, 2012, issued by the RoC, Ahmedabad. Our Company has changed its name from Amardeep Logistics Private Limited to Neptune Logitek Private Limited under the provisions of Companies Act, 2013, vide special resolution passed by the Shareholders at Extra Ordinary General Meeting held on March 24, 2022 pursuant to a certificate of incorporation dated April 05, 2022.

Our Company was converted from a private limited company to a public limited company pursuant to special resolution passed by the Shareholders at the EGM dated October 14, 2024. Consequently, the name of our Company was changed from 'Neptune Logitek Private Limited' to 'Neptune Logitek Limited' and a fresh certificate of incorporation consequent upon conversion to public company dated November 20, 2024 was issued by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre.

We are an integrated logistics company in India, primarily operating in (i) Freight Forwarding and Custom Clearance including Import and Export; (ii) Air Freight Transportation (including Import and Export and Courier Services; (iii) Door to Door Multimodal Coastal Forwarding (iv) Road Transportation and (v) Rail Transportation. We have pan-India operations through our network of head office and 9 (Nine) branch offices as at the Date of Draft Prospectus

With over 13 thirteen years of our operational experience since inception, we provide differentiated logistics solutions with our: (a) pan-India presence, (b) integrated service offerings, (c) focus on improving service through door to door services, and (d) large network of vehicle fleet. Our management has focused on providing quality services to our customers over decades of operations and thereby building credibility with our customer base, including our longstanding customers. Our company is benefited from the extensive experience of our promoter Mr. Ankit Shah, who is associated with our company since its incorporation and having experience of more than 15 (Fifteen) years in the Logistic Industry. Our Board of Directors, Key Managerial Personnel and Senior Management Personnel has also provided significant contribution in the growth of our company.

We operate on an asset-based business model, where the key assets required to deliver quality services to our customers—such as commercial vehicles, containers etc—are either owned by us or supplied through a network of business partners on a lease basis. As part of this model, we maintain a fleet of owned vehicles and collaborate with our network of partners to lease additional vehicles as needed.

Neptune Logitek's commitment extends beyond mere movement of cargo. By providing clients with complete visibility into how logistics impacts overall costs, the company empowers them to explore alternative supply options and utilize multiple transportation modes to achieve their operational and financial goals.

With a fleet of over 190 trailers operating in and around Gujarat, Chennai, and Tuticorin, Neptune Logitek is well-equipped to meet diverse logistics needs.

For further information on its business, please refer to “*Business Overview*” beginning on page no. 140 of the Prospectus and for further details pertaining to its financial performance, please see “*Financial Information as Restated*” beginning on page no. 205 of the Prospectus.

### **Significant Developments Subsequent to the Financial Year**

1) The Board of our Company has approved Directors to issue up to 90,00,000 equity shares of Rs. 10/- each as Fully paid-up Bonus Shares of an aggregate nominal value up to Rs. 9,00,00,000/- in the board meeting held on 8<sup>th</sup> September, 2024.

### **Factors Affecting Our Results of Operations**

Our business is subject to various risks and uncertainties, including those discussed in the section titled “*Risk Factors*” on page 30 beginning of this Prospectus.

- Government Regulations & Policies;
- Competition from exiting players;
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial conditions;
- Occurrence of Environmental problems & uninsured losses;
- Conflicts of interest with affiliated companies, the Promoters group and other related parties;
- The performances of the financial markets in India;
- Our ability to expand our geographical areas of operations;
- Concentration of ownership among our Promoters;
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- Our ability to retain our key management persons and other employee.
- Changes in laws and regulations relating to the industries in which we operate;
- Effect of lack of infrastructure facilities on our business;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Our ability to purchase the raw material and the availability of the same at reasonable prices;
- Our ability to obtain the necessary licenses in timely manner.

### **Our Significant Accounting Policies:**

Our significant accounting policies are described in the Section VII entitled “*Financial Statements as Restated*” on page no. 205 of this Prospectus.

### **Our Results of Operation**

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements of our Company for the period ended on March 31, 2025, March 31, 2024 and March 31, 2023.



Particulars	% of Total Income	March 30, 2025	% of Total Income	March 31, 2024	% of Total Income	March 31, 2023
<b>INCOME:</b>						
Revenue	99.05%	25,725.39	99.52%	17,492.05	98.79%	18,543.46
Other Incomes	0.95%	349.02	0.48%	84.25	1.21%	227.74
<b>Total</b>	<b>100%</b>	<b>26,074.41</b>	<b>100%</b>	<b>17,576.30</b>	<b>100%</b>	<b>18,771.19</b>
<b>EXPENSES:</b>						
Cost of materials consumed	0.00%	-	0.00%	-	0.00%	-
Purchases of stock-in-trade	0.00%	-	0.00%	-	0.00%	-
Change In Stock of Finished Goods	0.00%	-	0.00%	-	0.00%	-
Employee benefits	1.88%	489.51	2.56%	450.47	1.91%	358.08
Finance costs	2.16%	564.05	2.22%	389.36	1.01%	188.66
Depreciation	1.70%	443.01	3.15%	552.98	1.70%	318.22
Other expenses	89.53%	23,345.18	91.89%	16,151.51	95.13%	17,857.94
<b>Total</b>	<b>95.27%</b>	<b>24,841.76</b>	<b>99.82%</b>	<b>17,544.32</b>	<b>99.74%</b>	<b>18,722.90</b>
<b>Profit before Exceptional Items</b>		<b>1,232.66</b>		<b>31.98</b>		<b>48.29</b>
Exceptional Items				2.20		(2.01)
<b>Profit before tax</b>	<b>4.73%</b>	<b>1,232.66</b>	<b>0.17%</b>	<b>29.77</b>	<b>0.27%</b>	<b>50.31</b>
Tax expense:						
Current tax	0.57%	149.47	0.00%	-	0.00%	-
Deferred tax	0.43%	112.64	0.14%	25.30	0.22%	40.78
Earlier	0.21%	54.97	0.02%	4.12	0.15%	27.45
<b>Profit/(loss) for the period</b>	<b>3.51%</b>	<b>915.58</b>	<b>0.17%</b>	<b>0.36</b>	<b>(0.10%)</b>	<b>(17.93)</b>

### Relationship with top customers

The following table summarizes the revenue proportion of our top customers for the respective period:

#### For FY 2024-25

Sr. No.	Particulars	Amount	%	Relationship
1	Top Customer 1	561.71068	2.17%	NIL
2	Top Customer 2	264.31249	1.02%	NIL
3	Top Customer 3	259.0069	1.00%	NIL
4	Top Customer 4	184.06042	0.71%	NIL
5	Top Customer 5	154.0852	0.60%	NIL
6	Top Customer 6	139.84168	0.54%	NIL
7	Top Customer 7	125.40142	0.49%	NIL
8	Top Customer 8	115.28974	0.45%	NIL
9	Top Customer 9	95.63912	0.37%	NIL
10	Top Customer 10	75.04209	0.29%	NIL
<b>Total</b>		<b>1,974.38</b>	<b>7.64</b>	

#### For FY 2023-24

Sr.No.	Particulars	Amount	%	Relationship
1	Top Customer 1	425.80	2.43%	NIL
2	Top Customer 2	168.06	0.96%	NIL

3	Top Customer 3	139.53	0.80%	NIL
4	Top Customer 4	97.05	0.55%	NIL
5	Top Customer 5	90.61	0.52%	NIL
6	Top Customer 6	88.60	0.51%	NIL
7	Top Customer 7	84.13	0.48%	NIL
8	Top Customer 8	76.16	0.44%	NIL
9	Top Customer 9	75.20	0.43%	NIL
10	Top Customer 10	71.18	0.41%	NIL
Total		1,316.32	7.53%	

**For FY 2022-23**

Sr. No.	Particulars	Amount	%	Relationship
1	Top Customer 1	2,043.01	11.02%	NIL
2	Top Customer 2	1,030.08	5.55%	NIL
3	Top Customer 3	349.83	1.89%	NIL
4	Top Customer 4	304.65	1.64%	NIL
5	Top Customer 5	273.49	1.47%	NIL
6	Top Customer 6	272.10	1.47%	NIL
7	Top Customer 7	262.43	1.42%	NIL
8	Top Customer 8	257.70	1.39%	NIL
9	Top Customer 9	248.42	1.34%	NIL
10	Top Customer 10	241.38	1.30%	NIL
Total		5,283.09	28.49%	

**Revenue from operations:**

Revenue from operations includes revenue generated from sale of services.

**Other Income:**

Our other income primarily comprises of interest income, foreign exchange gain, discount received, profit on sale of fixed assets, etc.

**Employee benefits expense:**

Our employee benefits expense primarily comprises of Salary and wages, Managerial Remuneration and incentives.

**Finance Costs:**

Our finance cost includes Interest Expenses and processing fees.

**Depreciation and Amortization Expenses:**

Depreciation includes depreciation on tangible assets like buildings, motor vehicles, computer and Amortization of intangible assets.

**Other Expenses:**

Other expenses include transport, forwarding, marketing and traveling, fixed assets written off, commission, GST reverse, etc.

**Financial Performance Highlights for March 31, 2025 (Based on Restated Financial Statements)****Revenue from operations:**

The revenue from operations for the year ended March 31, 2025 was Rs. 25,826.39 . Revenue from operations includes sale of services generate from freight forwarding, export income, ground rent charges, etc.

**Total Expenses:**

The total expenditure for the year ended March 31, 2025 was Rs 24,841.76 Lakhs. The total expenditure represents 95.27% of the total income. The total expenses are represented by Employee Benefit Expenses, Finance Cost, Depreciation and Other Expenses. The main constituent of total expenditure are Other Expenses which is Rs. 23,345.18 lakhs which is 89.53% of the total income.

**Profit/ (Loss) after Tax:**

The restated net profit for the year ended March 31, 2025 was Rs. 915.58 lakhs representing 3.51% of the total revenue of our company.

**Financial Performance Highlights for the Period Ended March 31, 2024 (Based on Restated Financial Statements)****Revenue from operations:**

Revenue from operations includes sale of services generate from freight forwarding, export income, ground rent charges, etc.

**Total Expenses:**

The total expenditure during period ended March 31, 2024 was Rs.17,544.32 Lakhs. The total expenditure represents % of the total income. The total expenses are represented by Employee Benefit Expenses, Finance Cost, Depreciation and Other Expenses. The main constituent of total expenditure are Other Expenses which is Rs. 16151.51 Lakhs which is 91.89% of the total income.

**Profit/ (Loss) after Tax:**

The restated net profit during the period ended March 31, 2024 was Rs.0.36 lakhs representing 0.00% of the total revenue of our company.

**Financial Year 2025 Compared to Financial Year 2024 (Based on Restated Financial Statements)****Total Income:**

Total income for the financial year 2025-24 stood at Rs. 26,074.41 Lakhs whereas in Financial Year 2022-23 the same stood at Rs. 17,576.30 Lakhs representing an increasing of 48.36%.

**Revenue from Operations**

During the financial year 2024-25 the net revenue from operation of our Company increased to Rs. 25,289.39 Lakhs as against Rs 17,492.05 Lakhs in the Financial Year 2023-24 representing an increase of 44.58 %. The main contribution was due to increase in forwarding income.

**Other Income:**

During the financial year 2024-25 the other income of our Company increased to Rs 248.02 Lakhs as against Rs. 84.25 lakhs in the Financial Year 2023-24 representing an increase of 194.38%. Such increase was primarily due to profit on sale of fixed asset.

**Total Expenses:**

The Total Expenditure for the financial year 2024-25 decreased to Rs. 24,841.76 Lakhs from Rs. 17,544.32 lakhs in the Financial Year 2023-24 representing an increase of 41.60%. The main component of the total cost was other expense which represent 89.53% of the total cost.

**Employee benefits expense:**

Our Company has incurred Rs. 489.51 Lakhs as Employee benefits expense during the financial year 2024-25 as compared to Rs 450.47 Lakhs in the financial year 2023-24. The increase of 8.67% was due to increase in Salary & wages, contribution to provident fund and other funds and increase in gratuity.

**Finance costs:**

These costs were for the financial Year 2024-25 increased to Rs. 564.05 Lakhs as against Rs. 389.36 Lakhs during the financial year 2023-24. The increase of 44.85% was due to increase in interest expenses and borrowing cost.

**Depreciation and Amortization Expenses:**

Depreciation for the financial year 2024-25 stood at Rs. 443.01 Lakhs as against Rs.552.98 Lakhs during the financial year 2023-24. The decrease in depreciation was around 19.89% in comparison to the previous year.

**Other Expenses:**

Our Company has incurred Rs. 23,345.18 Lakhs during the Financial Year 2024-25 on other expenses as against Rs. 16,151.51 Lakhs during the financial year 2023-24. There was an increase of 44.53% was mainly due to increase in forwarding expense, insurance expense and agency commission.

**Restated Profit before tax:**

Net Profit/Loss before tax for the financial year 2024-25 increase to Rs. 1,232.66 Lakhs as compared to Rs. 29.77 Lakhs in the financial year 2023-24, which was majorly due to factors as mentioned above.

**Restated profit after tax:**

The Company reported Restated profit after tax for the financial year 2024-25 of Rs. 915.58 Lakhs in comparison to Rs. 0.36 lakhs in the financial year 2023-24 majorly due to factors mentioned above.

**Financial Year 2024 Compared to Financial Year 2023 (Based on Restated Financial Statements)****Total Income:**

Total income for the financial year 2023-24 stood at Rs.17,576.30 Lakhs whereas in Financial Year 2022-23 the same stood at Rs.18,771.19 Lakhs representing an decrease of 6.37%.

**Revenue from Operations**

During the financial year 2023-24 the net revenue from operation of our Company increased to Rs.17,492.05 Lakhs as against Rs. 18,543.46 lakhs in the Financial Year 2022-23 representing an decrease of 5.67%.

**Other Income:**

During the financial year 2023-24 the other income of our Company increased to Rs. 84.25 Lakhs as against Rs. 227.74 lakhs in the Financial Year 2022-23 representing an decrease of 63%. Such decrease was primarily due to lower profit on fixed asset.

**Total Expenses:**

The Total Expenditure for the financial year 2023-24 decreased to Rs. 17,544.32 Lakhs from Rs. 18,722.90 lakhs in the Financial Year 2022-23 representing a increase of 6.29 %.

**Employee benefits expense:**

Our Company has incurred Rs. 450.47 Lakhs as Employee benefits expense during the financial year 2023-24 as compared to Rs. 358.08 Lakhs in the financial year 2022-23. The increase of 25.80% was due to increase in salaries and gratuity expenses.

**Finance costs:**

These costs were for the financial Year 2023-24 increased to Rs. 450.47 Lakhs as against Rs 358.08 Lakhs during the financial year 2022-23. The increase of 25.80% was due to increase in interest expenses and borrowing cost.

**Depreciation and Amortization Expenses:**

Depreciation for the financial year 2023-24 stood at Rs. 552.98 Lakhs as against Rs.318.22 Lakhs during the financial year 2022-23.

**Other Expenses:**

Our Company has incurred Rs. 16,151.51 Lakhs during the Financial Year 2023-24 on other expenses as against Rs. 17,857.94 Lakhs during the financial year 2022-23. The decrease of 9.55% was mainly due to decrease in forwarding expense.

**Restated Profit before tax:**

Net Profit before tax for the financial year 2023-24 decreased to Rs. 29.77 Lakhs as compared to Rs. 50.31 Lakhs in the financial year 2022-23, which was majorly due to factors as mentioned above.

**Restated profit after tax:**

The Company reported Restated profit after tax for the financial year 2023-24 of Rs. 0.36 Lakhs in comparison to Rs. (17.93) lakhs in the financial year 2022-23 majorly due to deferred tax.

**Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:**

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

**1) Unusual or infrequent events or transactions**

Except as disclosed in this Prospectus, there has not been any unusual trend, infrequent event or transaction in our business activity.

**2) Significant economic changes that materially affected or are likely to affect income from continuing operations.**

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

**3) Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

Apart from the risks as disclosed under Section “*Risk Factors*” beginning on page 30 of the Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

**4) Future changes in relationship between costs and revenues**

Other than as described in the sections “*Risk Factors*”, “*Business Overview*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 30, 140 and 259 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

**5) Total turnover of each major industry segment in which our Company operates**

The Company is in the business of selling of precious metals like gold and silver ornaments Relevant industry data, as available, has been included in the chapter titled “*Industry Overview*” beginning on page 106 of this Prospectus.

**6) Increases in net sales or revenue and Introduction of new products or services or increased sales prices**

Increases in revenues are by and large linked to increases in volume of our business.

**7) Status of any publicly announced New Products or Business Segment**

Our Company has not announced any new product or service.

### 8) Seasonality of business

Our Company's business is seasonal in nature. The business is dependent on the events like marriage season and festival season in the country.

### 9) Dependence on few customers

The revenue of our company is dependent on a few limited numbers of customers.

### 10) Competitive conditions

Competitive conditions are as described under the Chapters "Industry Overview" and "Business Overview" beginning on pages 106 and 140 respectively of the Prospectus.

### Capitalization Statement

(Amount in Lakhs)

Particulars	Pre-Issue	Post-Issue
<b><u>Debt</u></b>		
Short Term Debt	2,819.48	*
Long Term Debt	2,980.29	*
<b>Total Debt</b>	<b>5799.77</b>	*
<b><u>Shareholders' Fund (Equity)</u></b>		
Share Capital	1,000.00	*
Reserves & Surplus	995.06	*
<b>Total Shareholders' Fund (Equity)</b>	<b>1,995.06</b>	*
<b>Long Term Debt/Equity</b>	<b>1.49</b>	*
<b>Total Debt/Equity</b>	<b>2.91</b>	*

(\*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

### Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and includes instalment of term loans repayable within 12 months.
2. Long term Debts represent debts other than short term Debts as defined above but excludes instalment of term loans repayable within 12 months.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March 31, 2025.

### Other Key Ratios

The table below summarizes key ratios in our Restated Financial Statements for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.

Particulars	For the Financial Year ended		
	2024-25	2023-24	2023-22
Net Capital Turnover Ratio	4.63	3.98	6.82
Current Ratio	1.21	1.31	1.20
Debt-Equity Ratio	2.91	5.79	3.54

**Net Capital Turnover Ratio:** This is calculated by dividing the revenue from operations by the average net capital employed during the period.

**Current Ratio:** This is defined as current assets divided by current liabilities, based on Restated Financial Statements. Debt

**Equity Ratio:** This is defined as total debt divided by total shareholder funds. Total debt is the sum of long-term borrowings, short-term borrowings and current maturities of long-term debt, based on Restated Financial Statements.

### Cash Flows

The table below is our cash flows for the year ended, March 31, 2025, March 31, 2024 and March 31, 2023.

Particulars	For the Financial Year ended		
	2024-25	2023-24	2023-22
Net cash (used)/from operating activities	1,169.38	(139.92)	(389.86)
Net cash (used)/from investing activities	(272.58)	(1,771.69)	(1,275.57)
Net cash (used)/from financing activities	(1,008.29)	2,041.33	1,665.64
Cash and Cash equivalents at the beginning of the year	140.21	10.50	10.30
Cash and Cash equivalents at the end of the year	28.72	140.21	10.50

### Related Party Transactions

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relate to remuneration, salary, commission and Issue of Equity Shares. For further details of related parties kindly refer chapter titled “*Financial Statements as Restated*” beginning on page 205 of this Draft Prospectus.

### Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

### Qualifications of the statutory auditors which have not been given effect to in the Restated Financial Statements

There are no qualifications in the audit report that require adjustments in the Restated Financial Statements

### Qualitative Disclosure About Market Risk

#### Credit Risk

Credit risk is the risk of financial loss to the Company, if a customer or the counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company’s receivables from customers and from its investing activities, including deposits with banks. The carrying amounts of financial assets represent the maximum credit risk exposure.

#### Liquidity Risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Our Company’s approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company’s reputation. We believe that our working capital is sufficient to meet our current requirements.

#### Market Risks

We are exposed to various types of market risks during the normal course of business. Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: price risk, currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.



### **Effect of Inflation**

In recent years, India has experienced relatively high rates of inflation. While we believe inflation has not had any material impact on our business and results of operations, inflation generally impacts the overall economy and business environment and hence could affect us.

### STATEMENT OF FINANCIAL INDEBTEDNESS

The Company avails loans and financing facilities in the ordinary course of business for meeting working capital and business requirements.

*The details of the indebtedness of the Company as on March 31, 2025 is provided below:* (Rs. In Lakhs)

Nature of Borrowings	Amount
Unsecured Borrowings	151.79
Secured Borrowings	5,647.98

### SECURED

(Rs. in Lakhs)

Name of Lender	Nature of Security	Repay ment Terms	Sancti on Date	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	Instal ment (₹)	As at March 31, 2025
HDFC BANK LIMITED	The Loan is secured against Hypothecation of vehicle	59	01-09-2023	44	9.01%	59	0.93	31.92
HDFC BANK LIMITED	The Loan is secured against Hypothecation of vehicle	59	01-09-2023	44	9.01%	59	0.93	31.92
HDFC BANK LIMITED	The Loan is secured against Hypothecation of vehicle	59	01-09-2023	44	9.01%	59	0.93	31.92
HDFC BANK LIMITED	The Loan is secured against Hypothecation of vehicle	59	01-09-2023	44	9.01%	59	0.93	31.92
HDFC BANK LIMITED	The Loan is secured against Hypothecation of vehicle	59	01-09-2023	44	9.01%	59	0.93	31.92
HDFC BANK LIMITED	The Loan is secured against Hypothecation of vehicle	59	01-09-2023	44	9.01%	59	0.93	31.92
HDFC BANK LIMITED	The Loan is secured against Hypothecation of vehicle	59	01-09-2023	44	9.01%	59	0.93	31.92
HDFC BANK LIMITED	The Loan is secured against Hypothecation of vehicle	59	01-09-2023	44	9.01%	59	0.93	31.92
HDFC BANK LIMITED	The Loan is secured against Hypothecation of vehicle	59	01-09-2023	44	9.01%	59	0.93	31.92
HDFC BANK LIMITED	The Loan is secured against Hypothecation of vehicle	59	01-09-2023	44	9.01%	59	0.93	31.92
HDFC BANK LIMITED	The Loan is secured against Hypothecation of vehicle	59	10-05-2024	42.9	9.01%	59	0.91	36.32
HDFC BANK LIMITED	The Loan is secured against Hypothecation of vehicle	59	10-05-2024	42.9	9.01%	59	0.91	36.32
HDFC BANK LIMITED	The Loan is secured against Hypothecation of vehicle	59	10-05-2024	42.9	9.01%	59	0.91	36.32

Name of Lender	Nature of Security	Repay ment Terms	Sancti on Date	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	Instal ment (₹)	As at March 31, 2025
HDFC BANK LIMITED	The Loan is secured against Hypothecation of vehicle	59	10-05-2024	42.9	9.01%	59	0.91	36.32
HDFC BANK LIMITED	The Loan is secured against Hypothecation of vehicle	59	10-05-2024	42.9	9.01%	59	0.91	36.32
HDFC BANK LIMITED	The Loan is secured against Hypothecation of vehicle	59	10-05-2024	42.9	9.01%	59	0.91	36.32
HDFC BANK LIMITED	The Loan is secured against Hypothecation of vehicle	59	10-05-2024	42.9	9.01%	59	0.91	36.32
HDFC BANK LIMITED	The Loan is secured against Hypothecation of vehicle	59	10-05-2024	42.9	9.01%	59	0.91	36.32
HDFC BANK LIMITED	The Loan is secured against Hypothecation of vehicle	59	10-05-2024	42.9	9.01%	59	0.91	36.32
HDFC BANK LIMITED	The Loan is secured against Hypothecation of vehicle	59	10-05-2024	42.9	9.01%	59	0.91	36.32
HDFC BANK LIMITED	The Loan is secured against Hypothecation of Trolley vehicle	59	10-05-2024	2	9.01%	59	0.04	1.69
HDFC BANK LIMITED	The Loan is secured against Hypothecation of Trolley vehicle	59	10-05-2024	2	9.01%	59	0.04	1.69
HDFC BANK LIMITED	The Loan is secured against Hypothecation of Trolley vehicle	59	10-05-2024	2	9.01%	59	0.04	1.69
HDFC BANK LIMITED	The Loan is secured against Hypothecation of Trolley vehicle	59	10-05-2024	2	9.01%	59	0.04	1.69
HDFC BANK LIMITED	The Loan is secured against Hypothecation of Trolley vehicle	59	10-05-2024	2	9.01%	59	0.04	1.69
HDFC BANK LIMITED	The Loan is secured against Hypothecation of Trolley vehicle	59	10-05-2024	2	9.01%	59	0.04	1.69
HDFC BANK LIMITED	The Loan is secured against Hypothecation of Trolley vehicle	59	10-05-2024	2	9.01%	59	0.04	1.69
HDFC BANK LIMITED	The Loan is secured against Hypothecation of Trolley vehicle	59	10-05-2024	2	9.01%	59	0.04	1.69
HDFC BANK LIMITED	The Loan is secured against Hypothecation of Trolley vehicle	59	10-05-2024	2	9.01%	59	0.04	1.69
HDFC BANK LIMITED	The Loan is secured against Hypothecation of Trolley vehicle	59	10-05-2024	2	9.01%	59	0.04	1.69
HDFC BANK LIMITED	The Loan is secured against Hypothecation of vehicle	48	20-01-2023	26.93	9.01%	48	0.66	12.86

Name of Lender	Nature of Security	Repayment Terms	Sanction Date	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	Installment (₹)	As at March 31, 2025
HDFC BANK LIMITED	The Loan is secured against Hypothecation of vehicle	48	20-01-2023	26.93	9.01%	48	0.66	12.86
HDFC BANK LIMITED	The Loan is secured against Hypothecation of vehicle	48	20-01-2023	26.93	9.01%	48	0.66	12.86
HDFC BANK LIMITED	The Loan is secured against Hypothecation of vehicle	48	20-01-2023	26.93	9.01%	48	0.66	12.86
HDFC BANK LIMITED	The Loan is secured against Hypothecation of vehicle	48	20-01-2023	26.93	9.01%	48	0.66	12.86
HDFC BANK LIMITED	The Loan is secured against Hypothecation of vehicle	48	20-01-2023	26.93	9.01%	48	0.66	12.86
HDFC BANK LIMITED	The Loan is secured against Hypothecation of vehicle	48	20-01-2023	26.93	9.01%	48	0.66	12.86
HDFC BANK LIMITED	The Loan is secured against Hypothecation of vehicle	48	20-01-2023	26.93	9.01%	48	0.66	12.86
HDFC BANK LIMITED	The Loan is secured against Hypothecation of vehicle	48	20-01-2023	26.93	9.01%	48	0.66	12.86
HDFC BANK LIMITED	The Loan is secured against Hypothecation of vehicle	48	20-01-2023	26.93	9.01%	48	0.66	12.86
HDFC BANK LIMITED	The Loan is secured against Hypothecation of vehicle	48	20-01-2023	26.93	9.01%	48	0.66	12.86
HDFC BANK LIMITED	The Loan is secured against Hypothecation of vehicle	48	20-01-2023	26.93	9.01%	48	0.66	12.86
HDFC BANK LIMITED	The Loan is secured against Hypothecation of vehicle	48	20-01-2023	26.93	9.01%	48	0.66	12.86
HDFC BANK LIMITED	The Loan is secured against Hypothecation of vehicle	48	20-01-2023	26.93	9.01%	48	0.66	12.86
HDFC BANK LIMITED	The Loan is secured against Hypothecation of vehicle	48	20-01-2023	26.93	9.01%	48	0.66	12.86
HDFC BANK LIMITED	The Loan is secured against Hypothecation of vehicle	48	20-01-2023	26.93	9.01%	48	0.66	12.86
HDFC BANK LIMITED	The Loan is secured against Hypothecation of vehicle	48	20-01-2023	26.93	9.01%	48	0.66	12.86
HDFC BANK LIMITED	The Loan is secured against Hypothecation of vehicle	48	20-01-2023	26.93	9.01%	48	0.66	12.86
HDFC BANK LIMITED	The Loan is secured against Hypothecation of vehicle	48	20-01-2023	26.93	9.01%	48	0.66	12.86
HDFC BANK LIMITED	The Loan is secured against Hypothecation of vehicle	48	20-01-2023	26.93	9.01%	48	0.66	12.86
HDFC BANK LIMITED	The Loan is secured against Hypothecation of vehicle	48	20-01-2023	26.93	9.01%	48	0.66	12.86

Name of Lender	Nature of Security	Repayment Terms	Sanction Date	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	Installment (₹)	As at March 31, 2025
HDFC BANK LIMITED	The Loan is secured against Hypothecation of Trolley vehicle	48	10-02-2023	8	9.01%	48	0.2	3.82
HDFC BANK LIMITED	The Loan is secured against Hypothecation of Trolley vehicle	48	10-02-2023	8	9.01%	48	0.2	3.82
HDFC BANK LIMITED	The Loan is secured against Hypothecation of Trolley vehicle	48	10-02-2023	8	9.01%	48	0.2	3.82
HDFC BANK LIMITED	The Loan is secured against Hypothecation of Trolley vehicle	48	10-02-2023	8	9.01%	48	0.2	3.82
HDFC BANK LIMITED	The Loan is secured against Hypothecation of Trolley vehicle	48	10-02-2023	8	9.01%	48	0.2	3.82
HDFC BANK LIMITED	The Loan is secured against Hypothecation of Trolley vehicle	48	10-02-2023	8	9.01%	48	0.2	3.82
HDFC BANK LIMITED	The Loan is secured against Hypothecation of Trolley vehicle	48	10-02-2023	8	9.01%	48	0.2	3.82
HDFC BANK LIMITED	The Loan is secured against Hypothecation of Trolley vehicle	48	10-02-2023	8	9.01%	48	0.2	3.82
HDFC BANK LIMITED	The Loan is secured against Hypothecation of Trolley vehicle	48	10-02-2023	8	9.01%	48	0.2	3.82
HDFC BANK LIMITED	The Loan is secured against Hypothecation of Trolley vehicle	48	10-02-2023	8	9.01%	48	0.2	3.82
HDFC BANK LIMITED	The Loan is secured against Hypothecation of Trolley vehicle	48	10-02-2023	8	9.01%	48	0.2	3.82
HDFC BANK LIMITED	The Loan is secured against Hypothecation of Trolley vehicle	48	10-02-2023	8	9.01%	48	0.2	3.82
HDFC BANK LIMITED	The Loan is secured against Hypothecation of Trolley vehicle	48	10-02-2023	8	9.01%	48	0.2	3.82
HDFC BANK LIMITED	The Loan is secured against Hypothecation of Trolley vehicle	48	10-02-2023	8	9.01%	48	0.2	3.82
HDFC BANK LIMITED	The Loan is secured against Hypothecation of Trolley vehicle	48	10-02-2023	8	9.01%	48	0.2	3.82
HDFC BANK LIMITED	The Loan is secured against Hypothecation of Trolley vehicle	48	10-02-2023	8	9.01%	48	0.2	3.82
HDFC BANK LIMITED	The Loan is secured against Hypothecation of Trolley vehicle	48	10-02-2023	8	9.01%	48	0.2	3.82
HDFC BANK LIMITED	The Loan is secured against Hypothecation of Trolley vehicle	48	10-02-2023	8	9.01%	48	0.2	3.82
HDFC BANK LIMITED	The Loan is secured against Hypothecation of Trolley vehicle	48	10-02-2023	8	9.01%	48	0.2	3.82
HDFC BANK LIMITED	The Loan is secured against Hypothecation of Trolley vehicle	48	10-02-2023	8	9.01%	48	0.2	3.82
HDFC BANK LIMITED	The Loan is secured against Hypothecation of Trolley vehicle	48	10-02-2023	8	9.01%	48	0.2	3.82

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Name of Lender	Nature of Security	Repayment Terms	Sanction Date	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	Installment (₹)	As at March 31, 2025
HDFC BANK LIMITED	The Loan is secured against Hypothecation of vehicle	48	10-02-2023	24	9.01%	48	0.6	12.07
HDFC BANK LIMITED	The Loan is secured against Hypothecation of vehicle	48	10-02-2023	24	9.01%	48	0.6	12.07
HDFC BANK LIMITED	The Loan is secured against Hypothecation of vehicle	48	10-02-2023	24	9.01%	48	0.6	12.07
HDFC BANK LIMITED	The Loan is secured against Hypothecation of vehicle	59	15-03-2023	27.5	9.01%	59	0.57	17.19
HDFC BANK LIMITED	The Loan is secured against Hypothecation of vehicle	59	15-03-2023	27.5	9.01%	59	0.57	17.19
HDFC BANK LIMITED	The Loan is secured against Hypothecation of vehicle	59	15-03-2023	27.5	9.01%	59	0.57	17.19
HDFC BANK LIMITED	The Loan is secured against Hypothecation of vehicle	59	15-03-2023	27.5	9.01%	59	0.57	17.19
HDFC BANK LIMITED	The Loan is secured against Hypothecation of vehicle	59	15-03-2023	27.5	9.01%	59	0.57	17.19
HDFC BANK LIMITED	The Loan is secured against Hypothecation of vehicle	59	15-03-2023	27.5	9.01%	59	0.57	17.19
HDFC BANK LIMITED	The Loan is secured against Hypothecation of vehicle	59	15-03-2023	27.5	9.01%	59	0.57	17.19
HDFC BANK LIMITED	The Loan is secured against Hypothecation of vehicle	59	15-03-2023	27.5	9.01%	59	0.57	17.19
HDFC BANK LIMITED	The Loan is secured against Hypothecation of vehicle	59	15-03-2023	27.5	9.01%	59	0.57	17.19
HDFC BANK LIMITED	The Loan is secured against Hypothecation of vehicle	59	15-03-2023	27.5	9.01%	59	0.57	17.19
HDFC BANK LIMITED	The Loan is secured against Hypothecation of vehicle	59	15-03-2023	27.5	9.01%	59	0.57	17.19
HDFC BANK LIMITED	The Loan is secured against Hypothecation of vehicle	59	15-03-2023	27.5	9.01%	59	0.57	17.19
HDFC BANK LIMITED	The Loan is secured against Hypothecation of vehicle	59	15-03-2023	27.5	9.01%	59	0.57	17.19
HDFC BANK LIMITED	The Loan is secured against Hypothecation of vehicle	59	15-03-2023	27.5	9.01%	59	0.57	17.19
HDFC BANK LIMITED	The Loan is secured against Hypothecation of vehicle	59	15-03-2023	27.5	9.01%	59	0.57	17.19
HDFC BANK LIMITED	The Loan is secured against Hypothecation of vehicle	59	15-03-2023	27.5	9.01%	59	0.57	17.19
HDFC BANK LIMITED	The Loan is secured against Hypothecation of vehicle	59	15-03-2023	27.5	9.01%	59	0.57	17.19
HDFC BANK LIMITED	The Loan is secured against Hypothecation of vehicle	59	15-03-2023	27.5	9.01%	59	0.57	17.19



Name of Lender	Nature of Security	Repayment Terms	Sanction Date	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	Installment (₹)	As at March 31, 2025
HDFC BANK LIMITED	The Loan is secured against Hypothecation of vehicle	59	15-03-2023	27.5	9.01%	59	0.57	17.19
HDFC BANK LIMITED	The Loan is secured against Hypothecation of vehicle	59	15-03-2023	27.5	9.01%	59	0.57	17.19
HDFC BANK LIMITED	The Loan is secured against Hypothecation of vehicle	59	15-03-2023	27.5	9.01%	59	0.57	17.19
HDFC BANK LIMITED	The Loan is secured against Hypothecation of vehicle	59	15-03-2023	27.5	9.01%	59	0.57	17.19
HDFC BANK LIMITED	The Loan is secured against Hypothecation of vehicle	59	15-03-2023	27.5	9.01%	59	0.57	17.19
HDFC BANK LIMITED	The Loan is secured against Hypothecation of vehicle	59	15-03-2023	27.5	9.01%	59	0.57	17.19
HDFC BANK LIMITED	The Loan is secured against Hypothecation of Trolley vehicle	59	16-10-2023	8	9.01%	59	0.17	5
HDFC BANK LIMITED	The Loan is secured against Hypothecation of Trolley vehicle	59	16-10-2023	8	9.01%	59	0.17	5
HDFC BANK LIMITED	The Loan is secured against Hypothecation of Trolley vehicle	59	16-10-2023	8	9.01%	59	0.17	5
HDFC BANK LIMITED	The Loan is secured against Hypothecation of Trolley vehicle	59	16-10-2023	8	9.01%	59	0.17	5
HDFC BANK LIMITED	The Loan is secured against Hypothecation of Trolley vehicle	59	16-10-2023	8	9.01%	59	0.17	5
HDFC BANK LIMITED	The Loan is secured against Hypothecation of Trolley vehicle	59	16-10-2023	8	9.01%	59	0.17	5
HDFC BANK LIMITED	The Loan is secured against Hypothecation of Trolley vehicle	59	16-10-2023	8	9.01%	59	0.17	5
HDFC BANK LIMITED	The Loan is secured against Hypothecation of Trolley vehicle	59	16-10-2023	8	9.01%	59	0.17	5
HDFC BANK LIMITED	The Loan is secured against Hypothecation of Trolley vehicle	59	16-10-2023	8	9.01%	59	0.17	5
HDFC BANK LIMITED	The Loan is secured against Hypothecation of Trolley vehicle	59	16-10-2023	8	9.01%	59	0.17	5
HDFC BANK LIMITED	The Loan is secured against Hypothecation of Trolley vehicle	59	16-10-2023	8	9.01%	59	0.17	5
HDFC BANK LIMITED	The Loan is secured against Hypothecation of Trolley vehicle	59	16-10-2023	8	9.01%	59	0.17	5
HDFC BANK LIMITED	The Loan is secured against Hypothecation of Trolley vehicle	59	16-10-2023	8	9.01%	59	0.17	5

Name of Lender	Nature of Security	Repayment Terms	Sanction Date	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	Installment (₹)	As at March 31, 2025
HDFC BANK LIMITED	The Loan is secured against Hypothecation of Trolley vehicle	59	16-10-2023	8	9.01%	59	0.17	5
HDFC BANK LIMITED	The Loan is secured against Hypothecation of Trolley vehicle	59	16-10-2023	8	9.01%	59	0.17	5
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HDFC BANK LIMITED	The Loan is secured against Hypothecation of vehicle	59	16-10-2023	27.5	9.01%	59	0.58	21.59
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[illegible]



Name of Lender	Nature of Security	Repayment Terms	Sanction Date	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	Instalment (₹)	As at March 31, 2025
HDFC BANK LIMITED	The Loan is secured against Hypothecation of Trolley vehicle	59	17-10-2023	7.5	9.01%	59	0.16	5.89
HDFC BANK LIMITED	The Loan is secured against Hypothecation of vehicle	47	15-05-2023	69.7	9.01%	47	1.76	38.56
HDFC BANK LIMITED	The Loan is secured against Hypothecation of vehicle	47	01-08-2023	109.7	9.01%	47	2.78	67.68
HDFC BANK LIMITED	The Loan is secured against Hypothecation of vehicle	48	07-09-2023	766.67	9.01%	48	19.08	402.34
HDFC BANK LIMITED	The Loan is secured against Hypothecation of vehicle	60	05-03-2025	130	9.01%	60	2.68	128.27
HDFC BANK LIMITED	The Loan is secured against Hypothecation of vehicle	60	07-11-2024	45.35	9.01%	60	0.93	42.27
HDFC BANK LIMITED	The Loan is secured against Hypothecation of vehicle	60	07-11-2024	96.82	9.01%	60	1.99	90.25
HDFC BANK LIMITED	OD/CC	N/A		2,000.00	10.00 %	On demand	N/A	1,780.70

**UNSECURED**

Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	Instalment (₹)	As at March 31, 2025
Tata Motor Finance	Unsecured	N/A	199.44		12	17.72	151.79

## **SECTION VII - LEGAL AND OTHER INFORMATION**

### **OUTSTANDING LITIGATIONS AND DEFAULTS**

*Except as stated in this section, there are no outstanding : (i) criminal proceedings; (ii) actions taken by statutory or regulatory authorities including notices issued by such authorities; (iii) claims related to direct and indirect taxes (disclosed in a consolidated manner giving the total number of claims and the total amount involved); (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; and (v) any other outstanding litigation as determined to be material pursuant to the Materiality Policy in accordance with the SEBI ICDR Regulations in each case involving our Company, Directors, Promoters, and Subsidiaries.*

*Our Board, in its meeting held on May 21, 2025 determined that outstanding legal proceedings involving the Company, its Directors and Promoter will be considered as material litigation ("Material Litigation") if:*

*Aggregate monetary amount of claim/dispute amount/liability involved whether by or against the Relevant Parties in any such pending litigation is in excess of the lower of the following is above a materiality threshold of;*

- (a) 2% of the net worth of the Company as per the latest annual Restated Financial Information being ₹39.90 lakhs, or,*
- (b) 2% of turnover of the Company as per the latest annual Restated Financial Information being ₹516.53 lakhs; and*
- (c) 5% of the average of absolute value of profit or loss after tax of the Company as per the last three annual Restated Financial Information being ₹14.96 lakhs ("Materiality Threshold");*

*The lower of all threshold limit as per above and materiality policy is ₹45.78 lakhs, and the disclosure made in other pending litigation is in compliance with the above threshold limit.*

*or such matters which may have a significant effect on the business, operations, financial condition, prospects, reputation, results of operations or cash flows of the Company irrespective that the amount involved in such litigation (including any litigation under the Insolvency and Bankruptcy Code, 2016) may not meet the materiality threshold in (i) above, or such matters where the aggregate monetary amount of claim/dispute amount/liability involved is not quantifiable. This will also include civil litigations where the decision in one case is likely to affect the decision in similar cases even though the amount involved in an individual litigation may not exceed the materiality threshold.*

*Further, any such proceedings wherein a monetary liability is not quantifiable, or which does not fulfil the threshold as specified in (a) above, but the outcome of such a proceeding could have a material adverse effect on the financial position, business, operations, prospects, or reputation of the Company, in the opinion of the Board; or*

*The decision in such a proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings exceeds the Threshold, even though the amount involved in an individual proceeding does not exceed the Threshold.*

*All terms defined in a particular litigation are for that particular litigation only.*

*The Board or any of its committees shall have the power and authority to determine the suitable materiality thresholds for the subsequent financial years on the aforesaid basis or any other basis as may be determined by the Board or any of its committees.*

#### **A. LITIGATION INVOLVING OUR COMPANY**

##### **Litigation against our Company**

NIL

##### **Actions taken by Regulatory and Statutory Authorities**

NIL

##### **Criminal proceedings**

NIL

**Material civil proceedings**

NIL

**Economic Offences**

NIL

**Tax proceedings involving our Company****a) Direct Tax Litigations***(Amounts in Lakhs)*

Particulars	Number of Cases*	Amount involved
Income Tax Demand	2	₹3,061.73

The Company has received the following notices and demands under the Income-tax Act, 1961, in connection with reassessment proceedings initiated under Section 147, pertaining to alleged discrepancies in the Company's tax filings:

**1. Assessment Year 2013**

The Company is in receipt of an income tax demand amounting to ₹25,06,37,040 (Rupees Twenty-Five Crores Six Lakhs Thirty-Seven Thousand and Forty only) in relation to Assessment Year 2013, raised under Section 147 of the Income-tax Act, 1961, vide Demand Reference No. 2023201337000725316C. The said demand was issued by the Centralized Processing Centre (CPC) on May 15, 2023, along with accrued interest amounting to ₹5,24,73,041 (Rupees Five Crores Twenty-Four Lakhs Seventy-Three Thousand and Forty-One only). This demand is raised basis the information shared by the service tax authorities with the income tax department; such service tax proceedings are pending adjudication as detailed in Para b (i) below, i.e. Finance Act, 1994 (Service Tax). The Company submitted its response on December 26, 2023, expressing disagreement with the said demand, either in full or in part, relying on the fact that the service tax demand on the same issue (for another company) has already been set aside by the Hon'ble Supreme Court of India. Pursuant to such response, the Assessing Officer, vide communication dated May 20, 2024, upheld the demand. Further, the Company has filed an appeal against the said order denying the alleged claims raised against the Company and seeking setting aside of the demand. The matter is currently pending. As on the date of this Draft Prospectus, the said demand remains outstanding and is pending payment.

**2. Assessment Year 2017**

An income tax demand amounting to ₹30,63,310 (Rupees Thirty Lakhs Sixty-Three Thousand Three Hundred and Ten only) has been raised against the Company under Section 147 of the Income-tax Act, 1961, in relation to Assessment Year 2017, vide Demand Reference No. 2023201737000487085C. The demand was issued by the Centralized Processing Centre (CPC) on May 2, 2023. The Company submitted its response on December 23, 2023, disagreeing with the said demand either in full or in part. Further, the Company has filed an appeal against the said order denying the alleged claims raised against the Company and seeking setting aside of the demand. The matter is currently pending. As on the date of this Draft Prospectus, the said demand remains outstanding and is pending payment.

**b) Indirect Tax Litigation****(i) Finance Act, 1994 (Service Tax)**

A service tax demand was raised on Neptune Logitek Limited basis an ongoing litigation with the Directorate General of Goods & Services Tax Intelligence (DGSTI), Ahmedabad Zonal Unit. The demand was raised on the premise of classification of services provided by the Company. The DGSTI issued a Show Cause Notice (SCN) on October 13, 2017, alleging that the company misclassified its services under Goods Transport Agency (GTA) instead of Cargo Handling Services, leading to an alleged Service Tax evasion of ₹26,77,94,999 for the period 2012-13 to 2017-18. Additionally, the company was accused of wrongful availment and utilization of CENVAT Credit worth ₹11,55,88,870. The SCN was issued under Section 73(1) of the Finance Act, 1994, invoking the extended period of limitation on grounds of alleged suppression of facts and willful misstatement. The Company

has maintained that its classification of services under GTA is in accordance with applicable laws and industry practices. It has provided extensive documentation and replies to tax authorities, contending that all necessary Service Tax payments have been duly made. The said allegation was also made against other companies whose nature of business is similar to the Company's nature of business. The demand against the said other companies was set aside by the Government adjudicating authority. The Government of India approached the Hon'ble Supreme Court of India for setting aside the favorable order; however, the Supreme Court of India has upheld the favorable order. Since the allegation against the Company is the same which was made against other companies, the SCN against the Company was transferred to the Call Book in 2020, effectively putting the proceedings on hold until further notice (since the issue was sub-judice before the Hon'ble Supreme Court of India). Company will file legal and factual submissions as and when the SCN is taken out from the Call Book. The Company will also rely on the Hon'ble Supreme Court's decision on the same issue, which has held in favor of other companies who are in the same line of business.

**(ii) Goods and Services Tax ("GST")**

(Amounts in Lakhs)		
Particulars	Number of Cases*	Amount involved
Goods and Service Tax – ITC Mismatched	3	₹177.72

*The Company has received the following system-generated notices under the Central Goods and Services Tax Act, 2017, in Form GST DRC-01C, pertaining to alleged mismatches in Input Tax Credit (ITC) availed by the Company:*

**1. Notice/Demand ID: AC241224095252D**

*A system-generated notice dated January 22, 2025, was issued to the Company for alleged discrepancies in ITC claimed vis-à-vis details available in Form GSTR-2B. The said notice was issued in Form GST DRC-01C, demanding an amount of ₹31,99,041.52 (Rupees Thirty-One Lakhs Ninety-Nine Thousand Forty-One and Fifty-Two Paise only). The due date for furnishing a response to the said notice is January 29, 2025. The Company has filed its reply online, and is awaiting for further communication from the GST department.*

**2. Notice/Demand ID: AB240724352223F**

*A system-generated notice dated August 20, 2024, was issued to the Company under Form GST DRC-01C, alleging ITC mismatch. The quantum of demand raised therein is ₹25,26,587.98 (Rupees Twenty-Five Lakhs Twenty-Six Thousand Five Hundred Eighty-Seven and Ninety-Eight Paise only). The due date for furnishing a response to the said notice was August 27, 2024. The Company has filed its reply online, and is awaiting for further communication from the GST department.*

**3. Notice/Demand ID: AB241123315480T**

*A system-generated notice dated December 20, 2023, was issued to the Company under Form GST DRC-01C, alleging discrepancy in ITC claimed. The total amount of demand raised pursuant to the said notice is ₹1,20,46,301.88 (Rupees One Crore Twenty Lakhs Forty-Six Thousand Three Hundred One and Eighty-Eight Paise only). The due date for response was December 27, 2023. The Company has filed its reply online, and is awaiting for further communication from the GST department.*

*As on the date of this Draft Prospectus, the aforementioned notices remain pending adjudication. The Company is in the process of submitting and/or has submitted appropriate representations and documentary evidence in response thereto and is evaluating further legal remedies as may be advised.*

**Litigation by our Company**

**Criminal Proceedings**

NIL

**Material Civil Proceedings**

NIL

**B. LITIGATION INVOLVING OUR DIRECTORS**

**I. LITIGATION BY OUR DIRECTOR:**

**Actions Taken by Regulatory and Statutory Authorities**

NIL

**Criminal proceedings**

NIL

**Material civil proceedings**

NIL

**Tax proceedings involving the Directors**

NIL

**II. LITIGATION AGAINST OUR DIRECTOR:**

**Actions Taken by Regulatory and Statutory Authorities**

NIL

**Criminal proceedings**

NIL

**Material civil proceedings**

NIL

**Tax proceedings involving the Directors**

NIL

**C. LITIGATION INVOLVING OUR THE PROMOTERS:**

**I. LITIGATION BY THE PROMOTERS:**

**Litigation against the Promoters**

NIL

**Actions Taken by Regulatory and Statutory Authorities**

NIL

**Criminal proceedings**

NIL

**Material civil proceedings**

NIL

**Tax proceedings involving the Promoters**

NIL

## **II. LITIGATION AGAINST THE PROMOTERS:**

### **Litigation against the Promoters**

NIL

### **Actions Taken by Regulatory and Statutory Authorities**

NIL

### **Criminal proceedings**

NIL

### **Material civil proceedings**

NIL

### **Tax proceedings involving the Promoters**

NIL

## **D. LITIGATION INVOLVING OUR SUBSIDIARY**

As on date of this Draft Prospectus, our Company does not have any subsidiaries.

## **E. LITIGATIONS INVOLVING OUR KEY MANAGERIAL PERSONNEL AND MEMBERS OF SENIOR MANAGEMENT (OTHER THAN DIRECTORS)**

### **Criminal proceedings involving our Key Managerial Personnel and members of Senior Management**

NIL

### **Actions by regulatory authorities and statutory authorities**

NIL

## **F. LITIGATION INVOLVING THE GROUP COMPANIES**

### **Litigation against the Group Companies**

NIL

### **Actions Taken by Regulatory and Statutory Authorities**

NIL

### **Criminal proceedings**

NIL

### **Material civil proceedings**

NIL

### **Tax proceedings involving the Group Companies**

NIL

## **OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS**

In terms of our Materiality Policy adopted by the Board vide Resolution dated April 15, 2025, the Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, as amended for creditors where outstanding due to any one of them exceeds 5% of the Company's trade payables as per the latest Restated Financial statements being ₹169.19 lakhs. Further, for outstanding dues to any party which is a micro, small or medium enterprise ("MSME"), the disclosure will be based on information available with the Company regarding the status of the creditor as

defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.

Based on this criteria, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as of December 31, 2024, by our Company, are set out below and the disclosure of the same is available on the website of our Company at [www.neptunelogitek/investors/](http://www.neptunelogitek/investors/).

Sr. No.	Particulars	No. of Creditors	₹ in Lakhs
1.	<b>Material Creditors</b>		
	Micro and Small Enterprises		
	Other Creditors	1	3,161.68
2.	<b>Other than Material Creditors</b>	27	222.58
	<b>Total</b>	<b>28</b>	<b>3,383.96</b>

The above information has been provided as available with the company to the extent such parties could be identified on the basis of the information available with the company regarding the status of supplier under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED).

#### Material Developments since the Last Balance Sheet

Other than as disclosed in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 259, in the opinion of our Board, no circumstances have arisen since the date of our last balance sheet as disclosed in this Draft Prospectus which materially and adversely affect, or are likely to affect, our operations or profitability, or the value of our assets, or our ability to pay our liabilities within the next 12 months.



## **GOVERNMENT AND OTHER APPROVALS**

*Our Company has obtained all the material approvals, licenses, registrations, and permits from the Government of India, State Governments, and other regulatory and statutory authorities that are necessary for undertaking the Issue and for carrying on our current business activities, as disclosed in this Draft Prospectus. Based on these approvals, and except as stated in this Draft Prospectus, no further major consents or approvals are required for the aforesaid purposes.*

*It is distinctly understood that in granting such approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements made or opinions expressed in this Draft Prospectus.*

*For further details in connection with the applicable regulatory and legal framework within which we operate, see “Key Industrial Regulations and Policies” beginning on page 167.*

*The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.*

### **MATERIAL APPROVALS IN RELATION TO THE ISSUE**

#### ***Corporate Approvals***

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on May 21, 2025 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1)(c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated May 21, 2025, under Section 62(1)(c) of the Companies Act, 2013, authorized the Issue.
3. Our Board of Directors has, pursuant to a resolution dated May 21, 2025 authorized our Company to take necessary action for filing the Draft Prospectus respectively with BSE SME.

#### ***Approvals from Stock Exchange***

1. Our Company has received in-principal listing approval from the BSE SME dated [●] for listing of Equity Shares issued pursuant to the Issue.

#### ***Other Approvals***

1. The Company has entered into a tripartite agreement dated February 10, 2025 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.
2. The Company has entered into an agreement dated February 25, 2025 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.

*Our Company’s International Securities Identification Number (“ISIN”) is INE1NQ501012.*

### **MATERIAL APPROVALS IN RELATION TO OUR COMPANY**

We require various approvals to carry on our business in India. We have received the following material government and other approvals pertaining to our business:

#### **A. MATERIAL APPROVALS IN RELATION TO OUR INCORPORATION**

Sr. No.	Description	Registration Number/License No.	Applicable law	Issuing Authority	Date of Issue
1.	Certificate of incorporation in the name of “Amardeep Logistics Private Limited”.	U63090GJ2012PTC069268	Companies Act, 1956	Registrar of Companies, Ahmedabad, Gujarat,	March 02, 2012
2	Fresh Certificate of Incorporation consequent upon change of name of our	U63090GJ2012PTC069268	Companies Act, 2013	Registrar of Companies,	April 05, 2022

	Company from “Amardeep Logistics Private Limited” to “Neptune Logitek Private Limited”			Ahmedabad, Gujarat	
3.	Fresh Certificate of Incorporation consequent upon conversion of our Company from private limited to public company i.e. “Neptune Logitek Private Limited” to “Neptune Logitek Limited”.	U63090GJ2012PLC069268	Companies Act, 2013	Registrar of Companies, Central Processing Centre	November 20, 2024

For further details in relation to incorporation of our Company, see “Our History and Certain Corporate Matters” beginning on page 177.

## B. MATERIAL APPROVALS IN RELATION TO OUR BUSINESS

The material approvals in relation to the establishments and business operations of our Company issued by authorities of the respective jurisdictions in which our establishments and business operations are located are set forth below:

Sr. No.	Description	Registration Number/License No.	Applicable law	Issuing Authority	Date of Issue	Validity
1.	Shops & Establishments License	CRO95000081	Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019	Gandhidham Municipal Corporation	March 13, 2025	Valid till cancelled
2.	Shops & Establishments License	PII/GRDw/2001645 9/0280137	Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019	Amdavad Municipal Corporation	April 08, 2025	Valid till cancelled
3.	Shops & Establishments License	TNCBEAIL2CBES E-6-25-00170	The Tamil Nadu Shops and Establishments Act, 1947	Government of Tamil Nadu Labour Department	April 21, 2025	Valid till cancelled
4.	Registration under the Tamil Nadu Industrial Establishments (National, Festival and Special Holidays) Act, 1958	TN/AIL1TCR/NFS H/68-25-00578	The Tamil Nadu Industrial Establishments (National, Festival and Special Holidays) Act, 1958	Assistant Inspector of Labour	April 08, 2025	Valid till cancelled
5.	Udhyam Registration Certificate	UDYAM-GJ-13-0004019	The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006	Ministry of Micro small and medium Enterprise	December 14, 2020	Valid till cancelled
6.	Legal Metrology Certificate	3065572/KUT/2024 /01	Legal Metrology Act, 2009	Office of the Controller, Legal Metrology, Gujarat State	May 28, 2024	May 25, 2025

7.	Legal Entity Identifier Code	335800GVVEQ3G4CWEB88	The Payment and Settlement Systems Act 2007 (as amended in 2015).	Legal Entity Identifier India Limited	December 17, 2021	Till December 21, 2025
8.	Certificate of Importer – Exporter Code	AAKCA3038K	The Foreign Trade (Development and Regulation) Act, 1992	Directorate General of Foreign Trade (DGFT), Ministry of Commerce & Industry, Government of India	May 17, 2025	Valid till cancelled

### C. TAX RELATED APPROVALS OF OUR COMPANY

Sr. No.	Description	Registration Number/License No.	Applicable law	Issuing Authority	Date of Issue	Validity
1.	Permanent Account Number (PAN)	AAKCA3038K	Income Tax Act, 1961	Income Tax Department	November 29, 2024	Valid till Cancelled
2.	TAN (Tax Deduction Account Number)	RKTA03473B	Income Tax Act, 1961	Income Tax Department	December 09, 2024	Valid till Cancelled
3.	Goods & Services Tax (GST) (Gujarat)	24AAKCA3038K1 ZP	Central Goods and Service Tax Act, 2017	Central Board of Indirect Taxes and Customs	Issued on 02/12/2024 Valid from 01/07/2017	Valid till Cancelled
4.	Goods & Services Tax (GST) (Tamil Nadu)	33AAKCA3038K1 ZQ	Central Goods and Service Tax Act, 2017	Central Board of Indirect Taxes and Customs	Issued on 17/12/2024 Valid from 24/07/2023	Valid till Cancelled
5.	Professions Tax Enrolment (P.T.E.C.)	PEC010670096007	Gujarat State Tax on Profession, Trades, Callings and Employment Act, 1976	Amdavad Municipal Corporation Ahmedabad	January 02, 2025	Valid till Cancelled

6.	Professions Tax Registration Certificate (P.T.R.C.)	PRC010676021544	Gujarat State Tax on Profession, Trades, Callings and Employment Act, 1976	Amdavad Municipal Corporation Ahmedabad	January 02, 2025	Valid till Cancelled
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**D. LABOUR RELATED APPROVALS**

Sr. No.	Description	Registration Number/License No.	Applicable law	Issuing Authority	Date of Issue	Validity
1.	Provident Fund Registration	GJRAJ1475174000	Employees Provident Funds and Miscellaneous Provisions Act, 1952	Ministry of Labour and Employment, Government of India	June 07, 2016	Valid till Cancelled
2.	Certificate of registration to operate a motor Transportation Organisation	GNR/2024/MTW/41	Motor Transport Workers Act, 1961	Ministry of Labour and Employment, Government of India	February 15, 2025	Valid till Cancelled

**E. OTHER INDUSTRIAL APPROVALS**

Sr. No.	Description	Registration Number/License No.	Applicable law	Issuing Authority	Date of Issue	Validity
1.	License to store petroleum in tanks in connection with pump outfit for fueling motor conveyances	P/WB/GJ/14/7791 (P514606)	Petroleum Act, 1934	Petroleum and Explosives Safety Organisation.	December 12, 2024	December 31, 2029
2.	Certificate of registration for Multimodal transport operators	MTO/DGS/3692/OCT/2027	Multimodal Transportation of Goods Act, 1993	Deputy Director General Directorate General of Shipping, Mumbai	November 07, 2024	October 31, 2027

Further, for risks associated with statutory and regulatory approvals please see, “*Risk Factors*” on page 30.

**LICENSES/ APPROVALS FOR WHICH APPLICATIONS HAVE BEEN MADE BY OUR COMPANY AND ARE PENDING:**

Our Company is yet to apply for change of our name on its licenses and approvals pursuant to its conversion from a private limited company into a public limited company:

Sr. No.	Description	Application No.	Applicable law	Issuing Authority
1.	Certificate of registration for Multimodal transport operators	20007984	Multimodal Transportation of Goods Act, 1993	Deputy Director General Directorate of Shipping, Mumbai
2.	Trademark	Dated May 17, 2025	The Trademarks Act, 1999	Controller General of Patents, Designs, and Trade Marks

**LICENSES / APPROVALS WHICH HAVE EXPIRED AND FOR WHICH RENEWAL APPLICATIONS HAVE NOT BEEN MADE BY OUR COMPANY:**

*Nil*

## **OTHER REGULATORY AND STATUTORY DISCLOSURES**

### **AUTHORITY FOR THE ISSUE**

The Board of Directors has, pursuant to a resolution passed at its meeting held on May 21, 2025 authorised the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed under Section 62 (1) (c) of the Companies Act, 2013 at an Extra-ordinary General Meeting held on May 21, 2025 authorised the Issue.

This Draft Prospectus has been approved by our Board pursuant to its resolution passed on May 21, 2025.

Our Company has received In-principal approval from BSE vide their letter dated [●] to use the name of BSE in this draft prospectus for listing of the Equity Shares on SME Platform of BSE Limited. BSE Limited is the Designated Stock Exchange

### **PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES**

Our Company, Promoters, members of our Promoter Group, Directors, persons in control of our Company and the persons in control of the Corporate Promoters are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

Our Company, Promoters or Directors have not been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

Our Promoters or Directors have not been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Company, our Promoters or our Directors have been declared as fraudulent borrowers by RBI in terms of the RBI circular dated July 1, 2016.

### **DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET**

None of our Directors are associated with securities market related business, in any manner and there have been no actions initiated by SEBI against our Directors in the five years preceding the date of this Draft Prospectus.

### **PROHIBITION BY RBI**

Neither our Company, our Promoters, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoter have been identified as a wilful 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 Litigation and Material Developments*” beginning on page 283 of this Draft Prospectus.

### **CONFIRMATION UNDER COMPANIES (SIGNIFICANT BENEFICIAL OWNERS) RULES, 2018**

Our Company, Promoters, and members of our Promoter Group severally and not jointly, confirm that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Prospectus.

### **ELIGIBILITY FOR THE ISSUE**

Our Company is an “Unlisted Issuer” in terms of the SEBI ICDR Regulations; and this Issue is an “Initial Public issue” in terms of the SEBI ICDR Regulations.

Our Company is 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 members or Directors are debarred from accessing the capital markets by SEBI.
- 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 markets by SEBI.
- Neither our Promoters nor any of our Directors has been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.
- Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our Directors are wilful defaulters or fraudulent borrowers.

Our Company is eligible for the issue in accordance with Regulation 229 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 is more than ₹10 crore and up to ₹25 crore rupees and can issue Equity Shares to the public and propose to list the Equity Shares on the SME Platform of BSE Limited.

**We further confirm that:**

- i. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size.
- ii. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the issue shall be greater than or equal to two hundred (200), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
- iii. We shall be complying with all other requirements as laid down for such Issue in the SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.
- iv. In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, 2018, a copy of the Prospectus will be filed with the SEBI through the Lead Manager immediately upon filing of the issue document with the Registrar of Companies. However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, The Board shall not issue any observation on the issue document.
- v. The lead manager(s) shall submit a due - diligence certificate as per Form A of Schedule V to which the site visit report of the issuer prepared by the lead manager(s) shall also be annexed, including additional confirmations as provided in Form G of Schedule V along with the draft issue document to the SME Exchange(s), where the specified securities are proposed to be listed.

Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the issuer, the Lead Manager and the SME Exchange of BSE.

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

- vi. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement dated [●] with the Lead Manager and a Market Maker to ensure compulsory Market



Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE Limited.

**IN TERMS OF REGULATION 229(3) OF THE SEBI (ICDR) REGULATIONS, 2018, FULFILLED ELIGIBILITY CRITERIA FOR SME PLATFORM OF BSE LIMITED, WHICH ARE AS UNDER:**

The point wise criteria for listing on the BSE SME and compliance thereof are as under:

**1. 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.

**2. The post issue paid up capital of the company (face value) shall not be more than ₹25.00 Crore.**

The present paid-up capital of our Company is ₹ 1,000 lakhs i.e., ₹ 10 Crores and we are proposing to issue up to 40,00,000 Equity Shares of ₹[●] each comprising of a Fresh issue of up to [●] Equity Shares at an Issue Price of ₹[●] per Equity Share, aggregating to ₹ [●] Lakhs Hence, our post issue paid up capital will be ₹ [●] lakhs which is more than ₹ 10.00 Crores and less than ₹ 25.00 Crore.

**3. Net Tangible Assets**

The Net Tangible Assets\* based on the Restated Financial Statements of our Company as on March 31, 2025, March 31, 2024 and March 31, 2023 is ₹ 1,898.37 lakhs, ₹ 1026.10 lakhs and ₹ 1,071.49 lakhs. Therefore, our Company satisfies the criteria for net tangible asset of ₹300.00 lakhs in last preceding (full) financial year.

*\*Net Tangible Assets are defined as the sum of total assets minus total liabilities minus intangible assets.*

**4. Net worth**

Our Company has fulfilled the criteria of having net worth of at least ₹ 1.00 Crores for 2 preceding full financial years. Based on the Restated Financial Statements of the Company the details are as mentioned below:

(Rs. in Lakhs)			
Particulars	March 2025	March 2024	March 2023
Paid up Share Capital	1,000.00	100.00	100.00
All reserve created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation;	995.06	979.47	979.12
<b>Total</b>	<b>1,995.06</b>	<b>1,079.47</b>	<b>1,079.12</b>

**5. Track record**

**a. The Company should have a track record of at least 3 years.**

Our Company was originally incorporated as **Amardeep Logistics Private Limited**, a private limited company under the Companies Act, 1956, pursuant to a Certificate of Incorporation dated March 2, 2012, issued by the Registrar of Companies, Ahmedabad, Gujarat. Subsequently, the name of the Company was changed to **Neptune Logitek Private Limited** pursuant to a resolution passed by the shareholders at the Extraordinary General Meeting held on March 24, 2022, and a fresh Certificate of Incorporation consequent upon change of name was issued by the Registrar of Companies, Ahmedabad on April 5, 2022.

Thereafter, the Company was converted from a private limited company to a public limited company pursuant to a special resolution passed by the shareholders at the Extraordinary General Meeting held on October 14, 2024. Consequently, the name of the Company was changed from **Neptune Logitek Private Limited** to **Neptune Logitek**

**Limited**, and a fresh Certificate of Incorporation consequent upon conversion to a public limited company was issued by the Registrar of Companies, Ahmedabad on November 20, 2024.

Hence, we are in compliance with criteria of having track record of 3 years.

- b. The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application.

The Issuer Company is having operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date. So, the company has fulfilled this criterion. The details are as mentioned below:

As derived from the Restated Financial Statements

(Rs. in Lakhs)			
Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Operating profit (earnings before interest, depreciation and tax less other Income)	1,789.04	890.07	327.43

#### 6. Leverage ratio of the Company is not more than 3:1

The Company has a leverage ratio 2.91:1 as on March 31, 2025.

#### 7. Name change: In case of name change within the last one year, at least 50% of the revenue calculated on a restated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name or the activity suggesting name should have contributed to at least 50% of the revenue, calculated on a restated basis, for the preceding one full financial year.

Except for the conversion of our Company from a private limited company to a public limited company, there has been no name change within the last one year.

#### 8. Default

There are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by our company, or our Promoters.

#### 9. Disciplinary Action

- a. No regulatory action of suspension of trading against our Promoter(s) or companies promoted by our Promoters by any stock exchange having nationwide trading terminals.
- b. Our Promoter(s) or Directors are not promoter(s) or directors (other than independent directors) of compulsory delisted companies by the stock exchanges and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of noncompliance.
- c. Our directors are not be disqualified/ debarred by any regulatory authority.

#### 10. The composition of the board should be in compliance with the requirements of Companies Act, 2013 at the time of In-principle approval.

The Company is in compliance with the requirements of the Companies Act, 2013, w.r.t. the composition of the Board of the Company at the time of seeking In-principle approval for Draft Prospectus and shall be in continuous compliance.

#### 11. Other requirements

We confirm that:

- a. The Company has not been referred to the NCLT under the IBC.

- b. There is no winding up petition against the Company, which has been admitted by the court or a liquidator has not been appointed.
- c. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our Company.
- d. The net worth computation is computed as per the definition given in SEBI ICDR Regulations.
- e. There has been no change in the promoters of the Company in the preceding one year from date of filing the application to BSE SME.
- f. The composition of our Board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.
- g. None of the Issues managed by the LM have been returned by BSE in last six months preceding the date of this Draft Prospectus.
- h. 100% of the Promoters shareholding in the Company is in dematerialised form.

## **12. Website:**

The Company has a live and operational website: <https://www.neptunelogitek.com>

## **13. Agreement with Depositories:**

Our Company shall mandatorily facilitate trading in demat securities and have entered into tripartite agreement with both the depositories, i.e. NSDL and CDSL along with our Registrar for facilitating trading in dematerialized mode. The Company's shares bear an ISIN: INE1NQ501012.

## **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT PROSPECTUS TO 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 THIS DRAFT PROSPECTUS. THE LEAD MANAGER HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT AND THE SELLING SHAREHOLDERS WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THE OFFER DOCUMENT IN RELATION TO ITSLEF FOR ITS RESPECTIVE PORTION OF OFFERED SHARES, THE LEAD MERCHANT BANKER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER GALACTICO CORPORATE SERVICES LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MAY 27, 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 OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER 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 OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS OFFER DOCUMENT.****DISCLAIMER FROM OUR COMPANY, THE PROMOTERS, DIRECTORS, THE LEAD MANAGER**

Our Company, our Promoters our Directors and the LM accept no responsibility for statements made otherwise than in this Draft 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, <https://www.neptunelogitek.com> would be doing so at his or her own risk.

The LM accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriters and our Company.

All information shall be made available by our Company and the LM to the investors and public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The LM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Note: Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

Neither our Company nor Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

**DISCLAIMER IN RESPECT OF JURISDICTION**

The issue is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their respective constitution to hold and invest in equity shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, 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 RBI) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Prospectus does not constitute an issue to sell or an invitation to subscribe to the Equity Shares issued hereby, in any jurisdiction to any person to whom it is unlawful to make an issue or invitation in such jurisdiction. Any person into whose possession this draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the issue will be made only pursuant to this draft Prospectus if the recipient is in India or the preliminary issueing memorandum for the issue, which comprises this draft Prospectus and the preliminary international wrap for the issue, if the recipient is outside India. No person outside India is eligible to apply for the Equity Shares in the issue unless that person has received the preliminary issueing memorandum for the issue, which contains the selling restrictions for the issue outside India. Any dispute arising out of the issue will be subject to the jurisdiction of appropriate court(s) in Ahmedabad, Gujarat, India only.

No action has been, or will be, taken to permit a public issuing in any jurisdiction where action would be required for that purpose, except that this draft Prospectus will be filed with Registrar of Companies, Ahmedabad at Gujarat. Accordingly, the Equity Shares represented hereby may not be issued or sold, directly or indirectly, and this draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this draft Prospectus nor any issue or 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.

#### **DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT**

The Equity Shares issued in the issue have not been, and will not be, registered under the U.S. Securities Act or any other applicable law 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. Accordingly, the Equity Shares are being issued and sold (i) within the United States only to U.S. QIBs under Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in “offshore transactions” as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur. For the avoidance of doubt, the term “U.S. QIBs” does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this draft Prospectus as “QIBs”.

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.

Until the expiry of 40 days after the commencement of the issue, an issue or sale of the Equity Shares within the United States by a dealer (whether or not it is participating in the issue) may violate the registration requirements of the U.S. Securities Act unless made pursuant to Rule 144A under the U.S. Securities Act or another available exemption from the registration requirements of the U.S. Securities Act and in accordance with applicable securities laws of any state or other jurisdiction of the United States

#### **DISCLAIMER CLAUSE OF BSE**

As required, a copy of this Draft Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Prospectus, shall be included in the Prospectus prior to the RoC filing.

#### **LISTING**

The Equity Shares issued through this Issue of our Company are proposed to be listed on SME platform of BSE. Our Company has obtained in-principle approval from BSE by way of its letter dated [●] for listing of further equity shares on SME platform of BSE.

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Draft prospectus. If such money is not repaid within four (4) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of four (4) days, be liable to repay such application money, with interest at the rate as prescribed under the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within Three (3) Working Days of the Issue Closing Date.

#### **FILING**

The draft prospectus is being filed with BSE Limited, 20th Floor, P.J. Towers, Dalal Street, Fort, Mumbai-400001, Maharashtra. After getting in-principal approval from BSE, a copy of the prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for filing to the Registrar of Companies, Ahmedabad, Gujarat.

A copy of the Prospectus shall be filed with SEBI immediately upon filing of the issue document with Registrar of Companies in term of Regulation 246 of the SEBI (ICDR) Regulations, 2018. However, SEBI shall not issue any observation on the prospectus.

## **CONSENTS**

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Key Managerial Personnel or Senior Management, Our Peer Review Auditor, (b) Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Sponsor Bank, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue to act in their respective capacities shall be obtained as required under Section 26 of the Companies Act, 2013 and shall be filed along with a copy of the draft prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the draft prospectus for filing with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations 2018, our Statutory Auditor of the Company have agreed to provide their written consent to the inclusion of their respective reports on “*Statement of Possible Tax Benefits*” relating to the possible tax benefits and restated financial statements as included in this draft prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this draft prospectus for filling with Roc.

## **EXPERTS OPINION**

Except for the reports in the Section, “*Statement of Possible Tax Benefits*” and “*Financial Statement as Restated*” on page no. [●] and [●] respectively, of this draft prospectus from the Peer Review Auditor; our Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

## **PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS AND PERFORMANCE VIS-À-VIS OBJECTS**

Our Company has not undertaken any public issue or rights issue in the five years preceding the date of this Draft Prospectus.

## **PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH**

Other than as disclosed in “Capital Structure” on page 75, our Company has not made any issues of Equity Shares otherwise than for cash.

## **PARTICULARS REGARDING CAPITAL ISSUES BY OUR COMPANY AND LISTED GROUP COMPANY OR ASSOCIATE ENTITIES DURING THE LAST THREE YEARS**

Other than as disclosed in “Capital Structure” on page 75, our Company has not made any capital issues during the three years preceding the date of this Draft Prospectus.

Our Company does not have any listed group company.

As of the date of this Draft Prospectus, our Company does not have any subsidiaries or associate entity.

## **COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF THE EQUITY SHARES IN THE LAST FIVE YEARS**

Since this is the initial public issueing 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 since our Company’s incorporation.

## **PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF OUR COMPANY**

Our Company has not undertaken any public or rights issue in the five years preceding the date of this Draft Prospectus.



**PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES/LISTED PROMOTER OF OUR COMPANY**

Our Company does not have any subsidiaries and our Corporate Promoter is not listed.

**OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS**

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Prospectus.

**OUTSTANDING CONVERTIBLE INSTRUMENTS**

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

**OPTION TO SUBSCRIBE**

Equity Shares being issued through the Draft Prospectus can be applied for in dematerialized form only.

**PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER:**

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹) per share	Listing date	Opening price on listing date (in ₹)	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*	
1.	Atal Realtech Limited	10.83	72	October 15, 2020	70.20	49.00	-30.20%	34.00	-51.57%
2	Shreenath Paper Products Limited	23.36	44	March 05, 2025	35.20	16.40	-53.41%	N.A.	N.A.

**SUMMARY STATEMENT OF PRICE INFORMATION OF PAST ISSUES HANDLED BY GALACTICO CORPORATE SERVICES LIMITED:**

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30th calendar day from listing			Nos. of IPOs trading at premium - 30th calendar day from listing day*			Nos. of IPOs trading at discount - 180th calendar day from listing day*			Nos. of IPOs trading at premium - 180th calendar day from listing day*		
			Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %
2024-2025	1	23.36	1	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
2023-2024		-	-	-	-	-	-	-	-	-	-	-	-	-
2022-2023		-	-	-	-	-	-	-	-	-	-	-	-	-
2021-2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-



2020-2021														
2019-2020	1	10.83	N.A	1	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

**Notes:**

1. In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
2. Source: [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

**TRACK RECORD OF PAST ISSUES HANDLED BY THE LEAD MANAGER**

For details regarding the track record of the Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Lead Manager as set forth in the table below:

Name of the Lead Manager	Website
Galactico Corporate Services Limited	<a href="http://www.galacticocorp.com">www.galacticocorp.com</a>

**STOCK MARKET DATA OF THE EQUITY SHARES**

This being an initial public issue of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

**MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES**

The Agreement dated May 21, 2025, entered into amongst the Registrar to the Issue and our Company, provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or refund orders, demat credit or where refunds are being made electronically, giving of refund instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there is no investor complaints received during the three years preceding the filing of Draft Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Draft Prospectus.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and subject to applicable law, any ASBA Applicant whose application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the LM shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay.

The Registrar to the issue shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicants. Our Company, the LM and the Registrar to the issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the issue in case of any pre-issue or post-issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Further, the Applicant shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned herein.

#### **DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY**

Our Company has obtained authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 and SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

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 appointed Mrs. Manisha Jain, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

**Mrs. Manisha Jain**

*Company Secretary & Compliance officer*

Neptune Logitek Limited

BBZ-N-62/A, WARD 12/A, Kachchh,

Gandhidham - 370201, Gujarat, India.

Contact No.: +91 9737658111

E-mail: cs@neptunelogitek.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 complaint during the three years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft Prospectus.

#### **DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY**

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters.

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

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

## **SECTION VIII – ISSUE RELATED INFORMATION**

### **TERMS OF THE ISSUE**

*The Equity Shares being Allotted pursuant to the Initial Public Offer are subject to the provisions of the Companies Act, the SCRA, SCRR, SEBI ICDR Regulations, as amended, our Memorandum of Association and Articles of Association, the terms of this Draft Prospectus, the Prospectus, the ASBA Form, the Revision Form, CAN, the Allotment Advice, the SEBI Listing Regulations and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Issue. The Equity Shares issued through this Initial Public Offer shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the Issue of capital and listing and trading of securities issued from time to time by the SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force and to the extent applicable or such other conditions as may be prescribed by such authorities while granting its approval for the Issue.*

*Please note that, in terms of Regulation 256 of the SEBI ICDR Regulations read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the applicants have to compulsorily apply through the ASBA Process and further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (together, the “UPI Circular”) in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 (“UPI Phase II”). Further SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice.*

*Thereafter, vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public issue closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 (“UPI Phase III”). Accordingly, 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 read with 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/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.*

*Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.*

### **AUTHORITY FOR THE ISSUE**

The present Issue of upto 40,00,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on May 21, 2025 and was approved by the Shareholders of our Company by passing a special resolution at their Extra-Ordinary General Meeting held on May 21, 2025 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

### **RANKING OF THE 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 “**Key Provisions of Articles of Associations**” on page 341 of this Draft Prospectus.

### **MODE OF PAYMENT OF DIVIDEND**

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 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 and our Articles of Association. For further details, please refer to “*Dividend Policy*” on page 204 of this Draft Prospectus.

## FACE VALUE, ISSUE PRICE

The Equity Shares having a Face Value of ₹ 10 each are being issued in terms of this Draft Prospectus at the price of [●] per equity Share (including premium of [●] per share). The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled “*Basis for Issue Price*” on page 96 of the Draft Prospectus.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

## COMPLIANCE WITH SEBI (ICDR) REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time

## RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable law and our Articles of Association, our equity Shareholders will have the following rights:

- Right to receive dividends, if declared;
- Right to receive Annual Reports & 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 “*Key Provisions of Articles of Association*”, beginning on page 341.

## ALLOTMENT ONLY IN DEMATERIALIZED FORM

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. As per the SEBI ICDR Regulations, SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Issue:

- Tripartite agreement dated February 25, 2025 amongst our Company, NSDL and Registrar to the Issue; and
- Tripartite agreement dated February 10, 2025 amongst our Company, CDSL and Registrar to the Issue.

The ISIN no of the company is INE1NQ501012.

**MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT**

In accordance with Regulation 267 (2) of the SEBI (ICDR) Regulations, as amended, our Company shall ensure that the minimum application size shall be two (2) lots per application, provided that minimum application size shall be above Rs.2,00,000 (Rupees Two Lakh). The issuer shall invite applications in multiples of the lot size.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE SME from time to time by giving prior notice to investors at large.

**MINIMUM NUMBER OF ALLOTEE**

The minimum number of allottees in this Issue shall be 200. In the event that the number of allottees is less than 200, no allotment will be made pursuant to this Issue and the monies blocked by the Self Certified Syndicate Banks (SCSBs) shall be unblocked within 2 working days from the Issue Closing Date, in accordance with applicable SEBI regulations.

**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.

**NOMINATION FACILITY TO INVESTORS**

In accordance with Section 72 of the Companies Act, read with the rules notified thereunder, the sole Applicants, or the first Applicants along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicants or in case of joint Applicants, death of all the Applicants, 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 Applicants would prevail. If the Applicants want to change the nomination, they are requested to inform their respective Depository Participant.

**LISTING AND TRADING OF THE EQUITY SHARES TO BE ISSUED PURSUANT TO THIS ISSUE**

Subject to receipt of the listing and trading approvals, the Equity Shares proposed to be issued pursuant to this Issue shall be listed and admitted for trading on the Stock Exchange. Unless otherwise permitted by the SEBI ICDR Regulations, the Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations, 2018 and SEBI LODR Regulations, 2015, as amended.



Our Company has applied for the in-principle approval from the Stock Exchange through letter bearing reference number [●] dated [●]. Our Company will apply to the Stock Exchange for final approvals for the listing and trading of the Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Equity Shares or the price at which the Equity Shares issued under this Issue will trade after the listing thereof.

The listing and trading of the Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchange, our Company shall refund through verifiable means / unblock the respective ASBA Accounts, the entire monies blocked within four working days of receipt of intimation from the Stock Exchange, rejecting the issuance of the Equity Shares, and if any such money is not refunded/unblocked within the respective periods as described above, after our Company becomes liable to unblock it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the last day, be jointly and severally liable to repay that money with interest at such rate and within such time as may be prescribed under applicable laws.

## WITHDRAWAL OF THE ISSUE

In accordance with the SEBI (ICDR) Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this issue at any time after the Issue Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

## ISSUE PROGRAMME

ISSUE OPENS ON	[●]
ISSUE CLOSES ON	[●]

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	[●]
Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank 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 BSE SME	On or about [●]

- In terms of regulation 265 of SEBI (ICDR) Regulation, 2018, the issue shall be open after at least three working days from the date of filing the prospectus with the Registrar of Companies.
- In terms of regulation 266(1) of SEBI (ICDR) Regulation, 2018, Except as otherwise provided in these regulations, the public issue shall be kept open for at least three working days and not more than ten working days.
- In terms of regulation 266(2) of SEBI (ICDR) Regulation, 2018, In case of a revision in the price band, the issuer shall extend the bidding (Issue) period disclosed in the prospectus, for a minimum period of three working days, subject to the provisions of sub-regulation (1) is not applicable to our company as this is fixed price issue.

- *In terms of regulation 266(3) of SEBI (ICDR) Regulation, 2018, In case of force majeure, banking strike or similar circumstances, our company may, for reasons to be recorded in writing, extend the issue period disclosed in the prospectus, for a minimum period of one working day, subject to the provisions of sub-regulation 266(1).*

Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Retail Individual Applicants on Issue Closing Date maybe extended in consultation with the LM, RTA and BSE SME taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Application Forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this draft prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

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

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

## MINIMUM SUBSCRIPTION

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Issue shall be 100% underwritten, so this issue shall not be restricted to any 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.

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 issue of the Prospectus, the application money received shall be returned within such period as may be prescribed. In accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014, such refund must be made within 15 days from the closure of the issue.

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 four 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 200. In the event that the number of allottees is less than 200, no allotment will be made pursuant to this Issue and the monies blocked by the Self Certified Syndicate Banks (SCSBs) shall be unblocked within 4 working days from the Issue Closing Date, in accordance with applicable SEBI regulations.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

## ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261 (5) of the ICDR



Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE.

#### **APPLICATION BY ELIGIBLE NRIS, FPIS / FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND ELIGIBLE QFIS**

It is to be understood that there is no reservation for Eligible NRIs or FPIS / FIIs registered with SEBI or VCFs or Eligible QFIs. Such Eligible NRIs, Eligible QFIs, FIIs 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 issued is not less than the price at which the Equity Shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIS and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and / or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

#### **AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE.**

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 03, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for Equity Share allocation.

#### **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 75 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/splitting, except as provided in the AoA. For details, see “**Key provisions of the Article of Association**”, beginning on page 341 of this Draft Prospectus.

*The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.*

#### **ALLOTMENT OF SECURITIES IN DEMATERIALIZED FORM**

In accordance with the SEBI ICDR Regulations, 2018, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

***Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.***

### **MIGRATION TO MAIN BOARD**

SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from SME platform to Main Board. BSE has reviewed its criteria for Migration of SME Companies to BSE Main Board dated November 24, 2023 vide notice no. 20231124-55 effective from January 01, 2024 as follows:

- **Paid up capital and market capitalization:** Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum Rs. 25 Crores. (Market Capitalisation will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares.)
- **Promoter holding:** Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.
- **Financial Parameters:** The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediately preceding Financial Year of making the migration application to Exchange.

The applicant company should have a Net worth of at least Rs. 15 crores for 2 preceding full financial years.

- **Track record of the company in terms of listing/ regulatory actions, etc:** The applicant company is listed on SME Exchange/ Platform having nationwide terminals for at least 3 years.
- **Regulatory action:**
  - No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals.
  - No Debarment of company, promoters/promoter group, subsidiary company by SEBI.
  - No Disqualification/Debarment of directors of the company by any regulatory authority.
  - The applicant company has not received any winding up petition admitted by a NCLT.
- **Public Shareholder:** The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
- **Other parameters like No. of shareholders, utilization of funds:**
  - No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies.
  - No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies.
  - The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform.
  - The applicant company has no pending investor complaints.
  - Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.

### **Notes:**

1. Net worth definition to be considered as per definition in SEBI ICDR
2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
4. If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
5. The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines /

Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.

6. Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.

7. BSE decision w.r.t admission of securities for listing and trading is final.

8. BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.

9. The companies are required to submit documents and comply with the extant norms.

10. The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company.

***As per the recent amendments of SEBI ICDR Regulation, 2018 dated March 03, 2025, please note:***

*Where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is increasing to more than Rs. 25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the SEBI (LODR) Regulations, as applicable to companies listed on the main board of the stock exchange(s).*

## MARKET MAKING

The shares offered through this Issue are proposed to be listed on the BSE SME, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on BSE SME.

For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker please refer to "**General Information - Details of the Market Making Arrangements for this Issue**" on page 5 of this Draft Prospectus.

## NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

## PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the 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. we shall state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

## JURISDICTION

The exclusive jurisdiction for the purpose of this Issue shall lie with the competent courts and authorities at Ahmedabad or Gandhidham, **Gujarat, India**.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be Issued or sold within the United States to, or for the account or benefit of "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up face value capital is more than ten crore rupees and upto ₹25 Crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE Limited i.e. BSE SME). 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 205 and 316 of the Draft Prospectus.

The present Issue comprises of upto 40,00,000 Equity Shares of face value of ₹10 each fully paid (the "Equity Shares") for cash at a price of [●] per Equity Share (including a premium of [●] per Equity Share) aggregating to ₹[●] lakhs (the "Issue") by our Company of which [●] Equity Shares of face value of ₹10 each fully paid up for cash at a price of [●] per Equity Share (including a premium of [●] per Equity Share) aggregating to [●] lakhs will be reserved for subscription by Market Maker (Market Maker Reservation Portion) and a Net Issue to public of [●] Equity Shares of face value of ₹10 each fully paid up for cash at a price of [●] per Equity Share (including a premium of [●] per Equity Share) aggregating to [●] lakhs (the Net Issue). The Issue and the Net Issue will constitute [●]% and [●]% respectively of the post-Issue Paid up Equity Share Capital of our Company.

**The Issue is being made by way of Fixed Price Issue Process.**

Particulars of the Issue	Net Issue to public*	Market Maker Reservation Portion
<b>Number of Equity Shares available for allocation</b>	[●] Equity Shares	[●] Equity Shares
<b>Percentage of Issue Size available for allocation</b>	[●]% of the Issue size [●] % of the Post Issue Paid up Capital	[●]% of the Issue size [●] % of the Post Issue Paid up Capital
<b>Basis of Allotment</b>	Proportionate subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares each.  For further details please refer to " <i>Issue Procedure</i> " on page [●] of this Draft Prospectus.	Firm Allotment
<b>Mode of Application</b>	All the applicants shall make the application (online or physical) through ASBA process (for Non-Retail Investors) and through UPI Mechanism (for Retail Investors).	Through ASBA process only
<b>Mode of Allotment</b>	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.
<b>Minimum Application Size</b>	<b>For other than Retail Individual Investors:</b>  Such number of Equity Shares in multiples of [●] Equity Shares at an Issue price of [●] each, such that the Application Value exceeds ₹ 2,00,000.  <b>For Retail Individuals Investors:</b> [●] Equity Shares at an Issue price of ₹ [●] each.	[●] Equity Shares
<b>Maximum Application Size</b>	<b>For Other than Retails Individual Investors:</b>  The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable.	[●] Equity Shares

	<b>For Retail Individuals Investors:</b>  Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value does not exceed ₹2,00,000.	
<b>Trading Lot</b>	[●] Equity Shares and in multiple thereof	[●] Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
<b>Terms of Payment</b>	100% at the time of application.  The entire Application Amount shall be blocked by the SCSBs in the bank account of the Applicants, or by the Sponsor Banks through UPI mechanism (for RIIs using the UPI Mechanism) at the time of the submission of the Application Form	

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to “*Issue Structure*” on page [●] of the Draft Prospectus.

*\*As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue ‘the allocation’ in the net issue to the public category shall be made as follows:*

*a) Minimum fifty percent to Individual Investors; and*

*b) Remaining to*

*(i) Individual Applicant other than Individual Investors; and*

*(ii) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;*

*c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.*

Note: If the retail individual investor category is entitled to more than fifty percent on proportionate basis, accordingly the Individual Investors shall be allocated that higher percentage.

## WITHDRAWAL OF THE ISSUE

In accordance with the SEBI (ICDR) Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this issue at any time after the Issue Opening Date, but before our Board meeting for Allotment without assigning reasons thereof. If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

## ISSUE PROGRAMME:

<b>Issue Opening Date</b>	[●]
<b>Issue Closing Date</b>	[●]

<b>Finalization of Basis of Allotment with BSE SME</b>	<input checked="" type="checkbox"/>
<b>Initiation of Allotment / Refunds/ Unblocking of ASBA Accounts</b>	<input checked="" type="checkbox"/>
<b>Credit Of Equity Shares to Demat Accounts of the Allottees</b>	<input checked="" type="checkbox"/>
<b>Commencement of trading of the Equity Shares on BSE SME</b>	<input checked="" type="checkbox"/>

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application centers mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the Issue closing date:

- A standard cut-off time of 3.00 p.m. for acceptance of applications.
- A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.
- A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received up to the closure of timings and reported by Lead Manager to BSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of allotment.

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1:00 p.m. IST on the Issue Closing Date. Any time mentioned in this Draft Prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue.

**Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays).**



## ISSUE PROCEDURE

All Applicants should refer to the General Information Document for Investing in Public Issues prepared and issued in accordance with SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars ("General Information Document"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations. The General Information Document is available on the websites of BSE and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue, especially in relation to the process for application by Individual Investors through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 (together, the "UPI Circular") has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI mechanism for RIIs applying through Designated Intermediaries have been made effective along with the existing process and existing timeline of T+6 days. The same was applicable until June 30, 2019 ("UPI Phase I").

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by Individual Investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"). However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to continue with the UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time.

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, ("UPI Streamlining Circular") read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 has introduced certain additional measures for streamlining the process of initial public issues and redressing investor grievances. This circular shall come into force for initial public issues opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular are deemed to form part of this Draft Prospectus. 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 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.

Further, SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/160 dated August 09, 2023 has further reduced the time period for refund of applications money from four days to two days from issue closing date viz. initiation not



**later than 09.30 am on T+2 day (T is issue Closing Date) and completion before 2.00 pm on T+2 day for fund transfer and completion before 4.00pm on T+2 day for unblocking.**

**SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, which came into force for public issue opening on or after May 01, 2022 has decided that all Individual Investors applying in Public Issues where the application amount is upto Rs. 5 Lakhs shall use UPI.**

**Further, as per SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2022/75 dated May 30, 2022. All ASBA applications in Public Issues shall be processed only after the application money is blocked in the investor's bank accounts. The provisions of the circular shall be for all issues opening from September 01, 2022 onwards.**

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of Rs.100 per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus. Further, our Company and the LM are not liable for any adverse occurrence consequent to the implementation of the UPI Mechanism for application in this Issue.

#### **Phased Implementation of Unified Payments Interface**

SEBI has issued a UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB 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 commenced on completion of Phase I i.e. with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Retail Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

**Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue will be made under UPI Phase III of the UPI Circular (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between

the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

### **FIXED PRICE ISSUE PROCEDURE**

The Issue is being made in compliance with the provisions of Reg. 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process wherein 50% of the Net Issue to Public is being issued to the Retail Individual Applicants and the balance shall be issued to Non-Retail Category i.e. QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the Non retail portion issued to the remaining investors including QIBs and NIIs and vice-versa subject compliance with Regulation 253(2) of the SEBI ICDR Regulations and subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

**Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN, UPI ID (in case of RIBs using the UPI mechanism) and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialized segment of the Stock Exchange.**

### **APPLICATION FORM**

Copies of the Application Form and the Draft Prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the BSE ([www.bseindia.com](http://www.bseindia.com)) the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

All Applicants shall mandatorily participate in the Issue only through the ASBA process. RIIs are mandatorily required to use the UPI Mechanism for submitting their Applications to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their Applications directly to SCSBs.

RIIs applying using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Application Form and the Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Applicants (including Applicants using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected or the UPI ID, as applicable, in the relevant space provided in the ASBA Form. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. RIIs using the UPI Mechanism may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI

ASBA Applicants shall ensure that the Applications are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Applying Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIIs using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Registered Brokers, RTAs or CDPs. RIIs authorizing an SCSB to block the Application Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Applicants must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Application Amount can be blocked by the SCSB or the Sponsor Bank, as applicable, at the time of submitting the Application

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour(1)
Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA)**	White*
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)**	Blue*

**\*\*Excluding electronic Application Form.**

\* Application forms will also be available on the website of the BSE ([www.bseindia.com](http://www.bseindia.com)). Same Application Form applies to all ASBA Applicants/Individual Applicants applying through UPI mechanism, irrespective of whether they are submitted to the SCSBS, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Application details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic applying system of the Stock Exchanges. For RIIs using UPI Mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. For ASBA Forms (other than RIIs) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Applicants has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic Application with the records of the CDP for DP ID / Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Application details already uploaded.

For RIIs using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIIs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Application entered in the Stock Exchange bidding platform, and the liability to compensate RIIs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the Banker to an Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to an Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021.

The Sponsor Bank will undertake a reconciliation of Application responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Application requests and responses throughout their lifecycle on daily basis and share reports with the LM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and Issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with Issuer banks and Sponsor Banks on a continuous basis.

## SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account or UPI linked Bank Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

- An SCSB, with whom the bank account to be blocked, is maintained;
- A syndicate member (or sub-syndicate member);
- A stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker");

- iv. A depository participant (“DP”) (Whose name is mentioned on the website of the stock exchange as eligible for this activity);
- v. A registrar to an issuer and share transfer agent (“RTA”) (Whose name is mentioned on the website of the stock exchange as eligible for this activity).

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), shall enter their UPI ID in the application form.

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Designated Intermediaries (other than SCSBs) after accepting application form submitted by NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the applicants has a bank account and shall not submit it to any Non-SCSB Bank.

For applications submitted to Designated Intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of Stock Exchange. Further, Intermediaries shall retain physical application forms submitted by Individual Investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the issuer/ Registrar to the Issue. However, in case of Electronic forms, “printouts” of such applications need not be retained or sent to the issuer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

SCSB, after accepting the form, shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and blocked funds available in the bank account specified in the form, to the extent of the application money specified.

It is clarified that Individual Investors may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

The upload of the details in the electronic bidding system of stock exchange will be done by:

<b>For Applications submitted by investors to SCSB:</b>	After accepting the form submitted by RIIs (without using UPI for payment), NIIs and QIBs, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For applications submitted by investors (other than Individual Investors) to intermediaries other than SCSBs without use of UPI for payment:</b>	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:</b>	<p>After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).</p> <p>Stock Exchange shall share application details including the UPI ID with Sponsor Bank on a continuous basis through API integration, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds.</p> <p>Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor shall accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.</p>

Stock exchange(s) shall validate the electronic application details with depository’s records for DP ID/Client ID and PAN Combination, on a real time basis through API Integration and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.



Stock exchange(s) shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the application details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants.

## ELECTRONIC REGISTRATION OF APPLICATIONS

The Designated Intermediary may register the Applications using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Issue on a regular basis before the closure of the Issue.

On the Issue Closing Date, the Designated Intermediaries may upload the Applications till such time as may be permitted by the Stock Exchanges and as disclosed in the Prospectus.

Only Applications that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next working day following the Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Issue Period after which the Stock Exchange(s) send the Application information to the Registrar to the Issue for further processing.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being issued and sold outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

## WHO CAN APPLY?

As per the existing RBI regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

Each Applicants 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;

- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) 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;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant's category;
- j) Venture Capital Funds and Alternative Investment Fund
- k) registered with SEBI; State Industrial Development Corporations;
- l) a Foreign Venture Capital Investors registered with the SEBI;
- m) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- n) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- o) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- p) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- r) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- s) Insurance funds set up and managed by army, navy or air force of the Union of India;
- t) Multilateral and bilateral development financial institution;
- u) Eligible QFIs;
- v) Insurance funds set up and managed by army, navy or air force of the Union of India;
- w) Insurance funds set up and managed by the Department of Posts, India;
- x) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

#### Applications not to be made by:

- |                                       |  |
|---------------------------------------|--|
| 1. Minors (except under guardianship) | 2. Partnership firms or their nominees |
| 3. Foreign Nationals (except NRIs)    | 4. Overseas Corporate Bodies           |

*The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.*

#### **PARTICIPATION BY ASSOCIATES AND AFFILIATES OF THE LEAD MANAGER AND THE SYNDICATE MEMBERS PROMOTER, PROMOTERS GROUP AND PERSONS RELATED TO PROMOTER/PROMOTERS GROUP**

The LM shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the LM may subscribe to or purchase Equity Shares in the Issue, either in the QIB Portion or in Non-Institutional Portion as may be applicable to such Applicants. Such Applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of LM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the LM or any associates of the LM, except Mutual Funds sponsored by entities which are associates of the LM or insurance companies promoted by entities which are associate of LM or AIFs sponsored by the entities which are associate of the LM or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the LM nor; (ii) any —person related to the Promoters and members of the Promoters Group shall apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a —person related to the Promoters and members of the Promoters Group: (a) rights under a shareholder’s agreement or voting agreement entered into with the Promoters and members of the Promoters Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Our Promoters and members of our Promoters Group will not participate in the Issue.

#### **APPLICATIONS BY MUTUAL FUNDS**

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to reject the Application without assigning any reason thereof.

Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights.

#### **APPLICATIONS BY ELIGIBLE NRIS**

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their respective SCSB or confirm or accept the UPI Mandate Request (in case of Individual Investors Applying through the UPI Mechanism) to block their Non- Resident External (“NRE”) accounts (including UPI ID, if activated), or FCNR Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their respective SCSB confirm or accept the UPI mandate request (in case of RIIs using the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Application Amount, at the time of the submission of the Application Form. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting an Application Form.

Eligible NRIs Applying on non-repatriation basis are advised to use the Application Form for residents (white in colour). By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

Eligible NRIs Applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Participation by Eligible NRIs in the Issue shall be subject to the FEMA Non-Debt Instruments Rules. Only Application accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

For further details, see “Restrictions on Foreign Ownership of Indian Securities” on page 338.

#### **APPLICATION BY FPIS (INCLUDING FIIS)**

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations.



An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

#### **APPLICATIONS BY SEBI REGISTERED VENTURE CAPITAL FUNDS, ALTERNATIVE INVESTMENT FUND (AIF) AND FOREIGN VENTURE CAPITAL INVESTORS**

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "SEBI VCF Regulations") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "SEBI AIF Regulations") prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public issue.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public issuing of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

#### **APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS**

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited Liability Partnerships can participate in the Issue only through the ASBA Process.

#### **APPLICATIONS BY INSURANCE COMPANIES**

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000 ("IRDA Investment Regulations"), as amended, as amended, are broadly set forth below:

1. Equity shares of a company: the least of 10.00% of the investee company's subscribed capital (face value) or 10.00% of the respective fund in case of life insurer or 10.00% of investment assets in case of general insurer or reinsurer;
2. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3. The industry sector in which the investee company belongs to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

#### **APPLICATIONS UNDER POWER OF ATTORNEY**

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹25 Crores a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- a. With respect to applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- b. With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- c. With respect to applications made by provident funds with minimum corpus of ₹25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the lead manager may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars and mailing of the Allotment Advice / CANs / letters

notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

**The above information is given for the benefit of the Applicants. The Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

#### **APPLICATIONS BY PROVIDENT FUNDS / PENSION FUNDS**

In case of Applications made by provident funds with minimum corpus of ₹25 crores (subject to applicable law) and pension funds with minimum corpus of ₹ 25 crores, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

#### **APPLICATIONS BY BANKING COMPANIES**

In case of Applications made by banking companies registered with RBI, certified copies of:

- i. The certificate of registration issued by RBI, and
- ii. The approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason therefore.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "Banking Regulation Act"), and Master Circular – Para-banking Activities dated July 1, 2015 is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the investment in a non-financial services company by a banking company together with its subsidiaries, associates, joint ventures, entities directly or indirectly controlled by the bank and mutual funds managed by asset management companies controlled by the banking company cannot exceed 20% of the investee company's paid-up share capital. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

#### **APPLICATIONS BY SELF CERTIFIED SYNDICATE BANKS (SCSBS)**

SCSBS participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 02, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

Information for the Applicants

1. Our Company and the Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Draft Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Application Form along with Draft Prospectus and copies of the Prospectus will be available with the Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.
4. Any applicant who would like to obtain the Draft Prospectus and/ or the Application Form can obtain the same from our Registered Office.
5. Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected. The 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 or alternatively, the Retail Individual Applicants wishing to apply through UPI Channel, may provide the UPI ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected.

7. Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSBs 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 Application Form, before entering the ASBA application into the electronic system.
8. 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 Applicants, or in the case of application in joint names, the first Applicant (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 Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons 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 Applicants.
9. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the 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 Application Form is liable to be rejected.

#### **ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) APPLICANTS**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link.

#### **METHOD AND PROCESS OF APPLICATIONS**

1. Applicants are required to submit their applications during the Issue Period only through the Designated Intermediaries.
2. The Issue Period shall be for a minimum of three (3) Working Days and shall not exceed ten (10) Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding ten (10) Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
5. The Designated Intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The upload of the details in the electronic bidding system of stock exchange and post that blocking of funds will be done by as given below:
  - a) For the applications submitted by the investors to SCSB 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 without use of UPI for payment after accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of the Issue.



6. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange
7. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
8. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
9. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

## TERMS OF PAYMENT

The entire Issue price of ₹[●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs or Sponsor Bank to unblock the excess amount paid on Application to the Applicants.

SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.

The applicants should note that the arrangement with Banker to the Issue or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

## PAYMENT MECHANISM FOR APPLICANTS

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public 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. 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 ₹ 500,000, may use UPI. 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).

## ELECTRONIC REGISTRATION OF APPLICATIONS

The Designated Intermediary may register the Applications using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities on a regular basis before the closure of the issue.

On the Issue Closing Date, the Designated Intermediaries may upload the applications till such time as may be permitted by the Stock Exchange.

Only Applications that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. In the Phase 1, the Designated Intermediaries are given till 1:00 pm on the day following the Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Issue Period after which the Stock Exchange send the application information to the Registrar to the Issue for further processing.

## **OTHER INSTRUCTIONS**

### **JOINT APPLICATIONS IN THE CASE OF INDIVIDUALS**

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favor of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

### **MULTIPLE APPLICATIONS**

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- i. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.
- ii. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- iii. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

### **PERMANENT ACCOUNT NUMBER OR PAN**

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ("PAN") to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Applications without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

### **ALLOCATION OF EQUITY SHARES**

1. The Issue is being made through the Fixed Price Process wherein [●] Equity Shares shall be reserved for Market Maker. Further [●] Equity Shares will be allocated on a proportionate basis to Individual Investors subject to valid applications being received from the Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on a proportionate basis to Non-Retail Applicants.
2. Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

3. Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
4. In terms of SEBI Regulations, Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
5. Allotment status details shall be available on the website of the Registrar to the Issue.

#### **SIGNING OF UNDERWRITING AGREEMENT**

Vide an Underwriting Agreement dated [●] this issue is 100% Underwritten.

#### **FILING OF THE PROSPECTUS WITH THE ROC**

The Company will file a copy of the Prospectus with the ROC in terms of 26 of the Companies Act, 2013.

#### **PRE-ISSUE ADVERTISEMENT**

Subject to Section 30 of the Companies Act, 2013 the Company shall, after registering the Draft Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation.

#### **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. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.
- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

#### **DESIGNATED DATE**

On the Designated Date, the Registrar to the Issue shall instruct the SCSBs or Sponsor Bank to unblock funds represented by allocation of Equity Shares from ASBA Accounts into the Public Issue Account.

#### **GENERAL INSTRUCTIONS**

##### **Do's:**

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application.
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process the SCSBs where the Applicant has a bank account or a UPI ID linked Bank Account, the Registered Broker (at the Broker Centre's), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Banks to release the funds blocked in the ASBA Account/UPI ID linked Bank Account under the ASBA process;



- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder.
- Ensure that you have mentioned the correct bank account number in the Application Form and in case of Retail Individual Applicants applying through UPI Channel, ensure that you have mentioned the correct UPI ID;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Draft Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- Ensure that you have correctly signed the authorization/ undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account/ UPI ID linked Bank Account, as the case may be, equivalent to the Application Amount mentioned in the Application Form;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

### **Don'ts:**

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;
- Do not apply on another Application Form after you have submitted an application to the Designated Intermediary;
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs.2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended The 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 shall reach out the Company Secretary and Compliance Officer.

For details of grounds for technical rejections of an Application Form, please see the General Information Document.

Further, helpline details of the Lead Manager pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 are set forth in the table below:

Name of the Lead Manager	Helpline (email)	Telephone
Galactico Corporate Services Limited	<a href="mailto:info@galacticocorp.com">info@galacticocorp.com</a>	+91 25 3295 2456

Names of entities responsible for finalizing the basis of allotment in a fair and proper manner

The authorized employees of the Stock Exchange, along with the Lead Managers 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.

### **METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME**

Our Company will not make any allotment in excess of the Equity Shares issued through the Issue through the issue document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. The allotment of Equity Shares to applicants other than to the Individual Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum application lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

#### **INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM**

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchange, 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 BSE i.e. <https://www.bsesme.com/>. With a view to broad base the reach of Investors by substantial), enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of BSE i.e. <https://www.bsesme.com/>.

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID.

#### **APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS**

Please note that, providing bank account details, PAN Nos, UPI ID (if applicable), Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details').

These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

#### **SUBMISSION OF APPLICATION FORM**

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

#### **COMMUNICATIONS**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

## DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 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 SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 6 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:

- a. Allotment shall be made within three (3) days of the Issue Closing Date;
- b. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and
- c. 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.

## 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 otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447 of Companies Act, 2013 and shall be treated as Fraud.

## NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchanges, along with the LM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

## MODE OF REFUNDS

- a. In case of ASBA Applicants: Within 6 (six) Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Issue
- b. In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.
- c. In case of Other Investors: Within six Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Issue may obtain from the depositories, the Applicant's bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

## MODE OF MAKING REFUNDS FOR APPLICANTS OTHER THAN ASBA APPLICANTS

The payment of refund, if any, may be done through various modes as mentioned below:

- i. NECS – Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Applicant as obtained from the Depository;
- ii. NEFT – Payment of refund may be undertaken through NEFT wherever the branch of the Applicant's bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
- iii. Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;
- iv. RTGS – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the Applicant, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;
- v. Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Application Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centres etc. Applicants may refer to Draft Prospectus.

## GROUND FOR REFUND

### NON-RECEIPT OF LISTING PERMISSION

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Draft Prospectus. The designated Stock Exchange may be as disclosed in the Draft Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Draft Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in this Draft Prospectus, the Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead manager and the Registrar for further payment to the beneficiary Applicants

If such money is not repaid within eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate as disclosed in the Draft Prospectus.

### NON-FULFILMENT OF THE OBLIGATIONS BY THE UNDERWRITERS

The Issue is not restricted to any minimum subscription and is 100% underwritten. If the Issuer does not receive subscription of 100% of the Issue, including devolvement to the Underwriters, as applicable, the Issuer may forthwith, take steps to unblock the entire subscription amount received within six Working Days of the Application/ Issue Closing Date. This is further subject to the compliance with Rule 19(2)(b) of the SCRR.

If there is a delay beyond the prescribed time after the Issuer becomes liable to pay or unblock the amount received from Applicants, then the Issuer and every director of the Issuer who is an officer in default may on and from expiry of prescribed

time period under applicable laws, be jointly and severally liable to repay the money, with interest at the rate of 15% per annum in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended.

### MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of proposed Allottees to whom Equity Shares may be allotted shall not be less than 200 (Two hundred), failing which the entire application monies may be refunded forthwith.

### BASIS OF ALLOTMENT

Allotment will be made in consultation with BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
  - a) Each successful applicant shall be allotted [●] equity shares; and
  - b) The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.
6. Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253(2) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows:
  - (a). minimum fifty per cent. to retail individual investors; and
  - (b). remaining to:
    - i) individual applicants other than retail individual investors; and
    - ii) other investors including corporate bodies or institutions, irrespective of the number of Equity Shares applied for; Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

**Explanation:** If the retail individual investor category is entitled to more than fifty per cent of the net issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled “*Basis of Allotment*”.

“Retail Individual Investor” means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the BSE SME Platform of BSE Limited (“BSE”).

### BASIS OF ALLOTMENT IN THE EVENT OF UNDERSUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size as specified in chapter titled as “*General Information*” beginning from Page no. 41 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 BSE SME Platform of BSE Limited (“BSE”) – the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.



## INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as maybe specified by SEBI.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/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, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/51 dated April 20, 2022 and SEBI circular no 240 SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

## MINIMUM SUBSCRIPTION

The requirement for 90% minimum subscription is not applicable to Issues under chapter IX of the SEBI ICDR Regulations.

As per Section 39 (1) of the Companies Act, 2013, if the minimum stated 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 including devolvement of Underwriter, if any, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight (8) working days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI ICDR Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through the 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 Rs. 2,00,000/- (Rupees Two Lakhs) per application

## COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 3 (three) Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit to Equity Shares the beneficiary account with DPs, and dispatch the allotment Advise within 6 Working Days of the Issue Closing Date.

## SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

a) The issue is 100% underwritten. Our company has entered into an Underwriting Agreement dated [], with Lead Manager. For Further information, please refer section "General Information" beginning from page no 49 of this draft prospectus.

b) A copy of prospectus will be filled with the RoC in terms of Section 26 & 32 of Companies Act, 2013.

## UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

- i. That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
- ii. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 3 (three) Working Days of the Issue Closing Date;
- iii. 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 to the Issue by our Company;
- iv. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within four 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;

- v. That no further Issue of Equity Shares shall be made till the Equity Shares issued pursuant to Pre-IPO Placement and issued through the Draft Prospectus are listed or until the Application monies are refunded on account of non-listing, under- subscription etc.;
- vi. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
- vii. That if our Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- viii. If our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue.

#### **UTILIZATION OF THE ISSUE PROCEEDS**

The Board of Directors of our Company certifies that:

- i. all monies received out of the Issue shall be 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;
- ii. details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;
- iii. details of all unutilized monies out of the Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and
- iv. Our Company shall comply with the requirements of SEBI(LODR) Regulations, 2015 as amended from time to time in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue; and
- v. 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.
- vi. The Lead manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactory.

#### **EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL**

To enable all shareholders of our Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Agreement dated February 25, 2025 between NSDL, the Company and the Registrar to the Issue;
- b) Agreement dated February 10, 2025 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. INE1NQ501012.



## **RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES**

There are two routes through which foreign investors may invest in India. One is the “automatic route”, where no government approval is required under Indian foreign exchange laws to make an investment as long as it is within prescribed thresholds for the relevant sector. The other route is the “government route”, where an approval is required under foreign exchange laws from the relevant industry regulator, prior to the investment.

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment (“FDI”) and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) (“DPIIT”), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2) / 2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the “FDI Policy”), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment, as updated from time to time by RBI and Master Direction– Foreign Investment in India (updated up to March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Section 4 of the FDI Policy 2020 has to be obtained. The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge, or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that

- (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations;
- (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and

(iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

#### **INVESTMENT CONDITIONS/RESTRICTIONS FOR OVERSEAS ENTITIES**

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI / OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral / statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and / or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral / statutory cap.

#### **INVESTMENT BY FPIs UNDER PORTFOLIO INVESTMENT SCHEME (PIS)**

With regards to purchase / sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24% may be increased up to sectoral cap / statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

#### **INVESTMENT BY NRI OR OCI ON REPATRIATION BASIS**

The purchase / sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants

issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

#### **INVESTMENT BY NRI OR OCI ON NON-REPATRIATION BASIS**

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase / sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 2000/371/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

## **SECTION IX - KEY PROVISIONS OF THE ARTICLES OF ASSOCIATION**

### **THE COMPANIES ACT, 2013 (COMPANY LIMITED BY SHARES) ARTICLES OF ASSOCIATION OF NEPTUNE LOGITEK LIMITED**

#### **1. PRELIMINARY**

- 1.1. Subject as hereinafter provided the Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall apply to the Company except in so far as otherwise expressly incorporated herein below.

#### **2. DEFINITIONS AND INTERPRETATION**

##### **2.1. In these Articles, the following words or expressions shall have the meanings set out herein below:**

- (a) **“Act”** means the Companies Act, 2013 or any other Act / Law for the time being in force and applicable.
- (b) **“Affiliate”** of a shareholder shall mean:
  - (i) in the case of any shareholder other than a natural person, any other Person that, either directly or indirectly through one or more intermediate Persons, Controls, is Controlled by or is under common Control with such shareholder;
  - (ii) in the case of any shareholder that is a natural person, any other Person who is a Relative of such shareholder.
- (c) **“Annual General Meeting”** shall mean the annual general meeting of the Company.
- (d) **“Approvals”** shall mean any permission, approval, consent, licence, order, decree, authorisation, authentication of, or registration, qualification, designation, declaration or filing with or notification, exemption or ruling to or from any Governmental Authority required under any statute or regulation for the performance of their obligations under these Articles.
- (e) **“Articles”** shall mean these Articles of Association of Company as amended from time to time.
- (f) **“Board”** shall mean the collective body of the directors of the company.
- (g) **“Business”** shall mean:
  - i) Such Business activities as specified under object clause of MOA.
  - ii) Such other business (es) undertaken by the Company and the subsidiaries with the consent of the shareholders of the respective company.
- (h) **“Business Day”** shall mean a day other than Sunday and on which banks are open for normal banking business in India.
- (i) **“Company”** shall mean **NEPTUNE LOGITEK LIMITED**.
- (j) **“Control”** shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders' agreements or voting agreements or in any other manner.
- (k) **“Director”** shall mean a director appointed to the Board of the Company (including any duly appointed alternate director).

- (l) **“Dividend”** shall include any interim dividend.
- (m) **“Encumbrance”** shall mean (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance of any kind securing or conferring any priority of payment in respect of any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable law, (ii) any proxy for exercising voting rights issued to third parties, power of attorney issued to third parties for transferring and/or exercising any rights, voting trust agreement, interest, option, right of first issue, refusal or transfer restriction in favour of any Person and (iii) any adverse claim as to title, possession or use.
- (n) **“Equity Shares”** shall mean the equity shares of the Company currently having a par value of Rs. 10/- per equity share in the Equity Share Capital.
- (o) **“Extra-ordinary General Meeting”** shall mean a meeting other than an Annual General Meeting.
- (p) **“Financial Year”** shall mean the financial year of the Company which ends on March 31 of each year.
- (q) **“Fully Diluted Basis”** shall mean that the calculation is to be made assuming that all outstanding convertible securities and stock options (whether or not by their terms then currently convertible, exercisable or exchangeable) have been so converted, exercised or exchanged.
- (r) **“Governmental Authority”** shall mean any governmental or statutory authority, government department, agency, commission, board, tribunal or court or other entity authorised to make laws, rules or regulations or pass directions having or purporting to have jurisdiction on any State or other subdivision thereof or any municipality, district or other subdivision thereof having jurisdiction pursuant to the Laws of India.
- (s) **“India”** shall mean the Republic of India.
- (t) **“Intellectual Property”** shall mean all patents, trademarks, service marks, logos, registered designs, domain names and utility models, copyrights, inventions, brand names, database rights, know-how, programming and business names and any similar rights situate in any country and the benefit (subject to the burden) of any of the foregoing (in each case whether registered or unregistered and including applications for the grant of any of the foregoing and the right to apply for any of the foregoing in any part of the world).
- (u) **“Law”** or **“Laws”** shall mean and include all applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, tribunal, board, court or recognised stock exchange/s in India.
- (v) **“Managing Director”** means a director who, by virtue of articles of a company or an agreement with company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of affairs of the company and includes a director occupying the position of managing director, by whatever name called.
- (w) **“Month”** shall mean a calendar month.
- (x) **“Office”** shall mean the registered office of the Company for the time being.
- (y) **“Person”** shall mean any natural person, firm, company, joint venture, association, partnership or other entity (whether or not having separate legal personality).
- (z) **“Proxy”** means an instrument whereby any person is authorised to vote for a shareholder at a Shareholders’ Meeting on a poll and includes an attorney duly constituted under a power of attorney.
- (aa) **“RBI”** shall mean the Reserve Bank of India.
- (bb) **“Relative”**, with reference to any person, means anyone who is related to another, if:
  - a. they are members of a Hindu Undivided Family;

- b. they are husband and wife; or
- c. one person is related to the other as per Rule 4 of the Companies (Specification of Definitions Details) Rules, 2014.

(cc) **“Rs.”** or **“Rupees”** shall mean Rupees, the lawful currency of India

(dd) **“SEBI”** shall mean the Securities and Exchange Board of India.

(ee) **“SEBI Takeover Regulations”** shall mean the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.

(ff) **“Securities”** shall mean the Equity Shares or any securities of the Company convertible into Equity Shares, including any partially or fully convertible debentures or any warrants, options, coupons or instruments which may enable the holder thereof to acquire Equity Shares and/or any voting rights in the Company.

(gg) **“Share capital”** shall mean the fully paid-up Equity Share capital and Preference Share Capital of the Company.

(hh) **“Shareholders’ Meeting”** or **“General Meeting”** means the Annual General Meeting and the Extra-Ordinary General Meeting.

(ii) **“Seal”** means the Common Seal for the time being of the Company.

(jj) **“Subsidiary Company”** or **“Subsidiary”** shall have the meaning ascribed thereto in Section 2(87) of the Companies Act, 2013 and Rule 2(1)(r) of the Companies (Specification of Definition Details) Rules, 2014

(kk) **“Transfer”** shall mean and include any direct or indirect sale, assignment, lease, transfer, pledge, gift, Encumbrance or other disposition of or the subjecting to an Encumbrance of, any property, asset, rights or privilege or any interest therein or thereto.

2.2. Reference to a shareholder shall, where the context permits, include such shareholder’s respective successors, legal representatives and permitted assigns and in the case of individuals will include their legal representatives, heirs and permitted assigns.

2.3. The headings or interpretations are inserted for convenience only and shall not affect the construction of these Articles.

2.4. Unless the context otherwise requires, words importing the singular include plural & vice versa, pronouns importing a gender include each of masculine, feminine & neuter genders.

2.5. The terms “hereof”, “herein”, “hereby”, “hereto” and derivative or similar words refer to these Articles or specified clauses of these Articles, as the case may be.

2.6. Reference to statutory provisions shall be construed as meaning and including reference also to any amendment or re-enactment (whether before or after the date of these Articles) for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.

2.7. Reference to the word “include” shall be construed without limitation.

2.8. The words “directly or indirectly” mean directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and “direct or indirect” shall have the correlative meanings.

2.9. The Marginal notes thereto shall not affect the construction thereof.

### **3. SHARE CAPITAL**

3.1. The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause V of the Memorandum each with power to consolidate, increase, reduce, subdivide the capital for the time being and to divide the shares into the capital for the time being into several classes and to attach thereto respectively such preferential, cumulative, convertible, preference, guaranteed, qualified or special rights, privileges or



conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, alter, modify, amalgamate or abrogate any such rights, privileges or conditions in such a manner as may for the time being be provided for by the Articles of Association of the Company or by the law in force for the time being.

3.2. Subject to the provisions of these Articles, the Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, its Share Capital, any capital redemption reserve account or any share premium account.

3.3. The Securities shall be numbered progressively according to their several denominations and except in the manner hereinbefore mentioned, no security shall be sub-divided. Every forfeited or surrendered security shall continue to bear the number by which the same was originally distinguished.

3.4. None of the funds of the Company shall be applied in the purchase of any Securities and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding company save as provided by Section 67 of the Companies Act, 2013 and these Articles.

#### **4. INCREASE OF SHARE CAPITAL BY THE COMPANY**

4.1. Subject to the provisions of these Articles, the Company at a Shareholders' Meeting may, from time to time, increase the Share Capital by creation of new Equity Shares. Such increase shall be of such aggregate amount and to be divided into Equity Shares of such respective amounts as the resolution shall prescribe.

4.2. Subject to the provisions of the Act and the other provisions of these Articles, any Equity Share of the original or increased Share Capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the Shareholders Meeting resolving upon the creation thereof, shall direct and if no direction be given, as the Directors shall determine and in particular, such Equity Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with, and if the Act allows without, a right of voting at a Shareholders' Meeting in conformity with Sections 47 and 48 of the Companies Act, 2013. Whenever the Share Capital of the Company has been increased under the provisions of these Articles, the Directors shall comply with the provisions of Section 64 of the Companies Act, 2013 and these Articles.

4.3. Where at any time Company proposes to increase the subscribed capital of the Company by issue of further shares, such further shares shall be issued to the persons who, at the date of the issue, 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 issue subject to the fulfilment of following conditions:

- a. the issue aforesaid shall be made by a notice specifying the number of shares issued and limiting a time not being less than fifteen (15) days and not exceeding thirty (30) days from the date of the issue within which the issue, if not accepted, will be deemed to have been declined;
- b. unless otherwise provided in these Articles, the issue aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares issued to him or any of them in favour of any other person and the notice referred to in Subclause (a) shall contain a statement of this right;
- c. after the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares issued, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and to the Company.

4.4 The Company proposes to increase its subscribed capital by issue of further shares to employees under a scheme of employees' stock option subject to approval of special resolution passed by the Company and subject to conditions prescribed in Companies (Share Capital and Debentures) Rules, 2014.

#### **4.5. Issue of Sweat Equity Shares**

Subject to provisions of Companies Act 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the Company may issue Sweat Equity Shares on such terms and in such manner as the Board may determine.

4.6. Notwithstanding anything contained in Article above, the further shares as aforesaid may be issued to any persons (whether or not those persons include the persons referred to in Article hereof) either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions prescribed in Companies (Share Capital and Debentures) Rules, 2014.



4.7. Nothing in Sub-clause (c) of Article above hereof shall be deemed:

- a. to extend the time within which the issue 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 comprised in the renunciation.

4.8. Nothing in these Articles 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, Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in general meeting.

## **5. ALTERATION OF CAPITAL**

The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

Subject to provisions of section 61 of the Act, the Company may, by ordinary resolution:

- a. Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- b. Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- c. Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- d. Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

## **6. SHARE WARRANTS**

The Company may issue share warrants subject to, and in accordance with, the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) of the share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue of a share warrant.

The bearer of a share warrant may at any time, deposit the warrant in the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares including in the deposited warrants.

Not more than one person shall be recognized as depositor of the share warrant.

The Company shall, on two days' written notice, return the deposited share warrants to the depositor.

Subject herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a member of the Company or attend or vote or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notice from the Company.

The bearer of share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register of members as the holders of shares included in the warrant, and he shall be a member of the Company.

The Board may from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant of coupon may be issued by way of renewal in case of defacement, loss or destruction.

## **7. ISSUE OF DEBENTURES**

The Company shall have powers to issue any debentures, debenture-stock or other securities at Par, discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any

privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending the General Meetings (but not voting on any business to be conducted), appointment of Directors on Board and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.

## **8. BUY-BACK OF SHARES**

Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 of the Companies Act, 2013 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

## **9. LIMITATION OF TIME FOR ISSUE OF CERTIFICATES:**

Every member shall be entitled without payment to one or more certificates in marketable lots for all the shares of each class or denomination registered in his name or if the Directors so approve (upon paying such fee as the Directors so determine) to several certificates each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within

two (2) months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one (1) month of the receipt of application of registration of transfer or transmission, subdivision, consolidation or renewal of any of its shares, as the case may be. Every certificate of shares shall be under the seal of the Company which shall be affixed in the presence of two directors or persons acting on behalf of the Directors under duly registered power of attorney and the secretary or some other person appointed by the Board for the purpose and two Directors or their attorney and the Secretary or other person shall sign the share certificate provided that if the composition of the Board so permits, at least one of the aforesaid two Directors shall be a person other than a Managing Director or Whole-time director. Every share certificate shall specify the number and distinctive number of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the Directors may prescribe and approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holders. Particulars of every certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued indicating the date of issue.

## **10. NEW CAPITAL SAME AS EXISTING CAPITAL**

10.1. Except so far as otherwise provided by the conditions of issue or by these Articles, any Share Capital raised by the creation of new Equity Shares shall be considered as part of the existing Share Capital and shall be subject to the provisions contained in these Articles with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

10.2. The Board shall observe the restriction as to allotment of Equity Shares to the public contained in and shall file the return as to allotment provided for in Section 39 of the Companies Act, 2013 and Companies (Prospectus and Allotment of Securities) Rules, 2014.

## **11. ACCEPTANCE OF EQUITY SHARES**

Any application signed by or on behalf of any applicant for Equity Shares followed by an allotment of Equity Shares shall be an acceptance of Equity Shares within the meaning of these Articles; and every Person who accepts any Equity Shares and whose name is on the Register of members shall, for the purpose of these Articles, be a shareholder.

## **12. DEPOSIT AND CALL ON EQUITY SHARES**

12.1. The money (if any) which the Board shall, on the allotment of any Equity Shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any Equity Shares allotted by them, shall immediately on the inscription of the name of the allottee in the register of members as the holder of such Equity Shares become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by the holder accordingly.

12.2. Every shareholder 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 the Company's regulations, require or fix for the payment thereof.

### **13. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST**

13.1. The Directors may, if they think fit, subject to the provisions of Section 50 of the Companies Act 2013 agree to and receive from any member, willing to advance the same, whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable.

13.2. The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

### **14. SHARES AT THE DISPOSAL OF THE DIRECTORS**

Subject to the provisions of Section 62 of the Companies Act 2013, Companies (Share Capital and Debentures) Rules, 2014 and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration, as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid-up shares and if so issued, shall be deemed to be fully paid shares. 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.

### **15. POWER TO PAY COMMISSION IN CONNECTION WITH THE SECURITIES ISSUED**

15.1. The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

15.2. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

15.3. 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.

### **16. VARIATIONS OF SHAREHOLDER'S RIGHTS**

16.1. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

16.2. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

16.3. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

### **17. PREFERENCE SHARES**

17.1. Subject to the provisions of these Articles and Sections 43, 55 and other applicable provisions of the Companies Act 2013, the Company shall have power to issue preference shares which are, at the option of the Company, liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption thereof.

17.2. Upon the issue of redeemable preference shares under the provisions of Article above, the following provisions shall apply:

- a. no such preference shares shall be redeemed except out of the profits of the company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption;
- b. no such preference shares shall be redeemed unless they are fully paid;
- c. the premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's share premium account before the shares are redeemed;
- d. where any such preference shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account", a sum equal to the nominal amount of the preference shares redeemed and the provisions of the Act relating to reduction of the share capital of the Company shall, except as provided in Section 55 of the Companies Act, 2013 apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.

## **18. SHARE CERTIFICATES**

18.1. The certificates of title to Securities and duplicate thereof, when necessary, shall be issued under the Seal of the Company.

18.2. Every person holding the Securities of the Company shall be entitled to one certificate for all the Securities registered in his name or, if the Directors so approve, to several certificates each for one or more of such Securities but in respect of each additional certificate, there shall be paid to the Company a fee of Rs. 20/- or such less sum as Directors may determine. Every certificate shall specify the number denoting numbers of the Securities in respect of which it is issued and the amount paid-up thereon. The Directors may, in any case or generally, waive the charging of such fees.

18.3. If any certificate be worn out or defaced, then, upon production thereof to the Directors, they may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Directors and on such indemnity as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the registered holder of the shares to which such lost or destroyed certificate shall relate; Provided that twenty rupees 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.

18.4. Provided that, notwithstanding what is stated above, the Directors shall comply with rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.

## **19. SHAREHOLDERS AND JOINT HOLDERS**

19.1. Except as required by law or ordered by a court of competent jurisdiction, no person shall be recognized by the Company as holding any Securities upon any trust and the Company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any benami, equitable, contingent, future or partial interest in any Securities or any interest in any fractional part of a Security (except only by these presents or by law otherwise provided) or any other rights in respect of any Security except in an absolute right to the entirety thereof in the registered holder.

19.2. Where two or more persons are registered as holders of any Securities, they shall be deemed to hold the same as joint holders with benefits of survivorship subject to the following and other provisions contained in these Articles:

- a. Securities may be registered in the name of any Person but not more than four Persons shall be registered jointly as a shareholder in respect of any Equity Shares;
- b. the certificates of Securities registered in the names of two or more Persons shall be delivered to the Person first named on the Register;
- c. the joint holders of a Security shall be jointly and severally liable to pay all calls in respect thereof;
- d. if any Security stands in the names of two or more Persons, the Person first named in the register shall, as regards receipt of share certificates, dividends or bonus or service of notices and all or any other matter connected with

- the Company except voting at meetings and the transfer of the shares, be deemed the sole holder thereof but the joint holders of a Security shall be severally as well as jointly be liable for the payment of all installments and calls due in respect of such Security and for all incidents thereof according to the Company's regulations;
- e. in the case of death of any one or more of the Persons named in the register of members as the joint holders of any Security, the survivors shall be the only persons recognized by the Company as having any title to or interest in such Security but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Securities held by him jointly with any other Person;
  - f. if there be joint registered holders of any Securities, any one of such Persons may vote at any meeting either personally or by proxy in respect of such Securities as if it were solely entitled thereto, provided that if more than one of such joint holders be present at any meeting either personally or by proxy, then one of the said Persons so present whose name stands higher on the register of members shall alone be entitled to vote in respect of such Securities but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased shareholder in whose name the Securities stand shall, for the purpose of these Articles, be deemed joint holders thereof;
  - g. a document or notice may be served or given by the Company on or to the joint holders of a Security by serving or giving the document or notice on or to the joint holder named first in the register of members in respect of the Security.

## **20. FORFEITURE AND LIEN**

20.1 If any shareholder fails to pay any call or installment on or before the day appointed for the payment of the same, the Directors may at any time thereafter during such time as the call or installment remains unpaid, serve a notice on such shareholder requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

20.2. The notice shall name a day (not being less than fourteen (14) days from the date of the notice) and a place on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of nonpayment of at or before the time and at the place appointed, the Securities in respect of which such call was made or installment is payable will be liable to be forfeited.

20.3. If the requisition of any such notice as aforesaid be not complied with, any Securities in respect of which such notice has been given may, at any time thereafter before payment of all calls or installments, interests, and expenses due in respect thereof, be forfeited by a resolution of the Directors to the effect such forfeiture shall include all dividends declared in respect of the forfeited Securities and not actually paid before the forfeiture.

20.4. When any Security shall have been so forfeited, notice of the forfeiture shall be given to the shareholder in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the register of members but no forfeiture shall be, in any manner, invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

20.5. Any Security so forfeited shall be deemed to be property of the Company and the Directors may, subject to the provisions of these Articles, sell, re-allot or otherwise dispose of the same in such manner as they think fit.

20.6. The Directors may, at any time before any Security so forfeited shall have been sold, reallocated or otherwise disposed of, annul the forfeiture thereof on such conditions as they think fit.

20.7. Any shareholder whose Securities have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest and expenses, owing upon or in respect of such Securities at the time of the forfeiture together with interest thereon, from the time of forfeiture until payment, at twelve (12) per cent per annum and the Directors may enforce the payment thereof, without any deduction or allowance for the value of the Securities at the time of forfeiture, but shall not be under any obligation to do so.

20.8. The forfeiture of Securities shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the Securities and all other rights incidental to the Securities except only such of those rights as, by these Articles, are expressly saved.

20.9. A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that certain Securities in the Company have 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 Securities and such declaration and the receipt of

the Company for the consideration, if any, given for the Securities on the sale or disposal thereof shall constitute a good title to such Securities and the Person to whom the Securities are sold shall be registered as the holder of such Securities and shall not be bound to see to the application of the purchase money nor shall his title to such Securities be affected by any irregularity or invalidity in the proceeding in reference to such forfeiture, sale or disposal.

20.10. The Company shall have a first and paramount lien upon all the shares/debentures (not being fully paid-up) registered in the name of each shareholder (whether solely or jointly with others) and upon the proceeds of sale thereof (whether presently payable or not) for money called or payable at a fixed time in respect of such shares/debentures solely or jointly with any other person to the Company whether the period for the payment thereof shall have actually arrived or not and no equitable interest in any Security shall be created except upon the footing and condition that this Article is to have full effect and such lien shall extend to all dividends from time to time declared in respect of such Security. Unless otherwise agreed, the registration of a transfer of Securities shall operate as a waiver of the Company's lien, if any, on such Securities. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this Article.

20.11. For the purpose of enforcing such lien, the Directors may sell the Securities subject thereto in such manner as they think fit but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such shareholder, his executors or administrators or his committee, curators bond or other legal curator and default shall have been made by him or them in the payment of moneys called in respect of such shares for seven days after such notice.

20.12. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and residue, if any, shall (subject to a like lien for sums not presently payable, as existed upon the Securities before the sale) be paid to the person entitled to the shares at the date of the sale.

20.13. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Directors may appoint some person to execute an instrument of transfer of the Securities sold and cause the purchaser's name to be entered in the register in respect of the Securities sold and the purchaser shall not be bound to see to the regularity of the proceedings nor to the application of the purchase money after his name has been entered in the register of members. In respect of such Securities, the validity of the sale shall not be impeached by any Person and the remedy of any Person aggrieved by the sale shall be in damages only and against the Company exclusively.

20.14. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative Securities shall (unless the sale shall, on demand by the Company, have been previously surrendered to it by the defaulting shareholder) stand cancelled and become null and void and have no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of the said Securities to the Person or Persons entitled thereto distinguishing it or them in such manner as they may think fit from the old certificate or certificates.

## **21. TRANSFER AND TRANSMISSION**

21.1. The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and the transferee.

21.2. The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.

## **22. DIRECTORS MAY REFUSE TO REGISTER TRANSFER**

Subject to the provisions of Section 58 and 59 of the Companies Act 2013, these Articles and other applicable provisions of the Act or any law for the time being in force, the Board may refuse, pursuant to any power of the Company under these Articles, to register the transfer of or the transmission by operation of law of the right to any shares or interest of a member in shares or debentures of the Company. The Company shall within one (1) month 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, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of



the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

### **23. CONDITIONS FOR TRANSFER**

23.1. The instrument of transfer of any shares in the Company shall be in writing and shall be duly stamped and executed both by the transferor and the transferee and the provisions of Section 56 of the Companies Act 2013, including any statutory modifications thereof, shall be duly complied with in respect of all transfer of shares and registrations thereof.

23.2. The Company shall not register a transfer of shares or debentures of the Company unless proper instrument of transfer, duly stamped and executed by or on behalf of the transferor and transferee and specifying the name, address and occupation, if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or debentures or, if no such certificate is in existence, along with the letter of allotment of shares or debentures provided that where on an application made in writing to the Company by the transferee and bearing the stamp required for an instrument of transfer it is proved to the satisfaction of the Board that instrument of transfer signed by or on behalf of the transferor and transferee has been lost, the Company may register the transfer on such terms as to indemnity or otherwise, as the Board may think fit.

23.3. The Board shall have power, on giving not less than seven (7) days' previous notice by advertisement in a newspaper circulating in the district in which the registered office of the Company is situated, to close the transfer books, the register of members or 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, in the aggregate, forty-five (45) days in each year, as it may deem expedient.

23.4. The executors or administrators or holders of a succession certificate or the legal representatives of a deceased (not being one or two or more joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such shareholder and the Company shall not be bound to recognise such executors or administrator or holders of succession certificate or the legal representatives unless they shall have first obtained probate or letters of administration or succession certificate or other legal representation, as the case may be, from a duly constituted court in India; provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of probate or letters of administration or succession certificate upon such terms as to indemnity or otherwise as the Board, in its absolute discretion, may think necessary and under the next Article register the name of any person who claims to be absolutely entitled to the shares, standing in the name of a deceased shareholder, as a shareholder.

23.5. 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 shareholder or by any lawful means, other than by 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 that he sustains the character in respect of which he purports to act under those Articles or of his title as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some Person nominated by him and approved by the Board registered as such holder, provided nevertheless that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so he shall not be free from any liability in respect of the shares.

23.6. Every instrument of transfer which is registered shall remain in the custody of the Company until destroyed by order of the Board.

23.7. No fee shall be payable to the Company in respect of the transfer, transmission, probate, succession certificate and letters of administration, certificate of death and / or marriage, power of attorney or other similar documents.

23.8. 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 of members) to the prejudice of Persons having or claiming any equitable right, title or interest to or in the said shares notwithstanding that the Company may have had notice of such equitable right, title or interest to notice prohibiting registration of such transfer and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, 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.



## **24. DEMATERIALISATION OF SECURITIES**

24.1. For the purposes of this Article:

- a. “Beneficial Owner” means a person whose name is recorded as such with a Depository.
- b. “Registered Owner” means the Depository whose name is entered as such in the records of the Company;
- c. “Security” means such security as may be specified by the Securities and Exchange Board of India, from time to time

24.2. Notwithstanding anything contained in these Articles and subject to applicable Law, the Company shall be entitled to dematerialise/re-materialise its Securities and to issue Securities in the dematerialised form pursuant to the Depositories Act.

24.3. All Securities held by a Depository shall be dematerialized and shall be in fungible form. No certificate shall be issued for the securities held by the Depository. Nothing contained in Sections 89 and 186 of the Companies Act, 2013 shall apply to a Depository in respect of the Securities held by it on behalf of the beneficial owners.

24.4. Nothing contained in the Act or these Articles, regarding the necessity of having distinctive numbers / certificate numbers, shall apply to Securities held in a Depository. Notwithstanding anything contained in the Act or these Articles, where the Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode and/or by delivery of floppies or disks.

24.5. Where the Securities are dealt with in a Depository, the Company shall intimate the details of allotment or relevant Securities to the Depository on allotment of such Securities.

24.6. The register of members and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register of members and other Security holders.

24.7. As a registered owner the Depository shall not have any voting rights or any other rights in respect of the Securities held by it. Every Person whose name is entered as the Beneficial owner of shares in the records of the Depository shall be deemed to be a Shareholder. Every Beneficial owner of Securities shall be entitled to all the rights and benefits including voting rights and be subject to all the liabilities in respect of the securities which are held by the Depository.

## **25. NOMINATION OF SECURITIES**

25.1. In accordance with and subject to the provisions of Section 72 of the Companies Act 2013, every holder of Securities or holder of debentures of the Company may, at any time, nominate, in the prescribed manner, a Person to whom his Securities or debentures of the Company shall vest in the event of his death.

25.2. Where the Securities or debentures of the Company are held by more than one Person jointly, the joint holders may together nominate, in the prescribed manner, a Person to whom all the rights in the Securities or debentures of the Company shall vest in the event of death of all the joint holders.

25.3. Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such Securities or debentures of the Company, where a nomination made in the prescribed manner purports to confer on any Person the right to vest the Securities or debentures of the Company, or as the case may be, on the death of the joint holders, the nominee shall become entitled to all the rights in the Securities or debentures of the Company, or as the case may be, on the death of all the joint holders, in relation to such Securities in or debentures of the Company, to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner.

## **26. TRANSMISSION IN CASE OF NOMINATION**

26.1. Any Person who becomes a nominee by virtue of the provisions of Article 25, upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either:

- a. to be registered himself as holder of the Securities and/or debenture(s) as the case may be; or
- b. to make such Transfer of the Securities and/or debenture(s), as the case may be, as the deceased shareholder and/or debenture-holder concerned or deceased joint-holder as the case may be, could have made.

26.2. If the Person being a nominee, so becoming entitled, elects himself to be registered as holder of the Securities and/or debenture(s), as the case may be, he shall deliver or send to the Company a notice in writing duly signed by him stating that the nominee concerned so elects and such notice shall be accompanied with the death certificate(s) of the deceased shareholder/debenture holder/joint holders, as the case may be.

26.3. All the limitations, restrictions and provisions of the Articles relating to the right to Transfer and the registration of Transfer of Securities and/or debenture(s) shall be applicable to any such notice or Transfer as aforesaid as if the death of the shareholder/debenture-holder had not occurred and the notice or Transfer were signed by that shareholder and/or debenture-holder or joint-holder, as the case may be.

26.4. A Person being a nominee, becoming entitled to the Securities and/or debenture(s) by reason of the death of the holder, shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Securities and/or debenture(s) except that he shall not, before being registered a shareholder in respect of his Securities, be entitled in respect of it to exercise any right conferred by membership in relation to meeting of the Company. Provided that the Board may, at any time, give notice requiring any such Person to elect either to be registered himself or to Transfer the Securities and/or debentures. If the notice is not complied with within ninety (90) days, the Board may thereafter withhold payments of all dividends, bonuses or other moneys payable or rights accruing in respect of the Securities and/or debenture(s) until the requirements of the notice have been complied with.

## **27. DEATH OF ONE OR MORE JOINT HOLDERS OF SECURITIES**

27.1. Every holder of Securities and/or debenture(s) of the Company may at any time nominate, in the manner prescribed under the Act, a person to whom his Securities and/or debenture(s) of the Company shall vest in the event of his death.

27.2. Where the Securities and/or debenture(s) of the Company are held by more than one Person jointly, all the joint holders may together nominate, in the manner prescribed under the Act, a Person to whom all the rights in the Securities and/or debenture(s) of the Company, as the case may be, shall vest in the event of death of all the joint holders.

27.3. Notwithstanding anything contained in any other law for the time being in force or in these Articles or in any disposition, whether testamentary or otherwise, in respect of such Securities and/or debenture(s) of the Company, where a nomination made in the manner prescribed under the Act purports to confer on any person the right to vest the Securities in and/or debenture(s) of the Company, the nominee shall, on the death of the shareholder and/or debenture holder concerned or on the death of all the joint holders, as the case may be, become entitled to all the rights in relation to such share(s) and/or debenture(s) to the exclusion of all other persons unless the nomination is varied/ cancelled in the manner prescribed under the Act.

27.4. Where the nominee is a minor, the holder of the Securities and/or debenture(s) of the Company can make a nomination in the manner prescribed under the Act to appoint any person to become entitled to the Securities and/or debentures(s) of the Company in the event of his death during the minority.

## **28. NO TRANSFER TO AN INFANT, ETC.**

No Equity Share or any other Security of the Company shall, in any circumstances, be transferred to any infant, insolvent or person of unsound mind.

## **29. PERSONS ENTITLED MAY RECEIVE DIVIDEND**

A Person entitled to any Securities by transmission shall, subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to receive and may be given a discharge for any dividends or other moneys payable in respect of the Securities.

## **30. COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO SHAREHOLDERS**

Copies of the Memorandum of Association of the Company and Articles and other documents referred to in Section 17 of the Companies Act, 2013 shall be sent by the Company to every shareholder at his request within seven (7) days of the request on payment of the sum of Rupee One (Re.1/-) for each copy.

## **31. BORROWING POWERS**

31.1. Subject to the provisions of Sections 179 and 180 of the Companies Act, 2013 and of these Articles, the Board may from time to time at its discretion, by a resolution passed at a meeting of the Board, generally raise or borrow or secure the payment of any sum or sums of money for the Company. Provided however that, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loan obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such moneys without the consent of the shareholders in Shareholders' Meeting.

31.2. Subject to these Articles, the payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit and in particular by a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of debentures or debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being and debentures, debenture stock and other Securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

31.3. Subject to the provisions of these Articles, any debentures, debenture-stock or other Securities may be issued at a premium or otherwise and subject to the provisions of the Act, may be issued on condition that they shall be convertible into shares of any denomination and with any privileges or conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of Equity Shares shall be issued only with the consent of the shareholders in General Meeting.

31.4. The Company shall, if at any time it issues debentures, keep a register and index of debenture-holders in accordance with Section 88 of the Companies Act, 2013. The Company shall have the power to keep in any State or country outside India, a branch register of debenture-holders resident in that State or Country.

31.5. Subject to the provisions of these Articles, if any uncalled Share Capital is included in or charged by any mortgage or other securities, the Directors may, subject to the provisions of the Act and these presents, make calls on the shareholders in respect of such uncalled capital in trust to the Person in whose favour such mortgage or security is executed.

31.6. The Company shall comply with all the provisions of the Act and these Articles in respect of the mortgages or charges created by the Company and the registration thereof and the Transfer of the debentures of the Company and the register required to be kept in respect of such mortgages, charges and debentures.

## **32. RESERVE AND DEPRECIATION FUNDS**

32.1. Subject to the provisions of these Articles, the Directors may from time to time before recommending any dividend, set apart any and such portion of the profits of the Company as they think fit as a Reserve Fund to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalization of dividends or for repairing, improving and maintaining any of the property of the Company and for such other purposes of the Company as the Directors in their absolute discretion think conducive to the interest of the Company and may, subject to Section 179 of the Companies Act 2013, invest the several sums so set aside upon such investments (other than Equity Shares) as they may think fit and from time to time, deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and may divide the Reserve Fund into such special funds as they think fit, with full power to transfer the whole or any portion of a Reserve Fund to another Reserve Fund or a division of a Reserve Fund and also with full power to employ the Reserve Funds or any part thereof in the business of the Company and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same, with power, however, to the Board in its discretion, to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.

32.2. Subject to the provisions of these Articles, the Directors may from time to time before recommending any dividend, set apart any and such portion of the profits of the Company, as they think fit, as depreciation fund applicable at the discretion of the Directors, for providing against any depreciation in the investments of the Company or for re-building, restoring, replacing or for altering any part of the buildings, work, plant, machinery or other property of the Company, destroyed or damaged by fire, flood, storm, tempest, earthquake, accident, riot, wear and tear or any other means whatsoever and for repairing, altering and keeping in good condition the property of the Company or for extending and enlarging the building, machinery and property of the Company with full power to employ the assets constituting such depreciation fund in the business of the Company and without being bound to keep the same separate from the other assets.

32.3. All moneys earned to any reserve fund and depreciation fund respectively shall nevertheless remain and be profits of the Company applicable subject to due provisions being made for actual loss or depreciation, for the payment of dividend and such moneys and all the other moneys of the Company may be invested by the Directors in or upon such investments or Securities as they may select or may be used as working capital or may be kept at any bank on deposit or otherwise as the Directors may from time to time think proper.

### **33. ANNUAL GENERAL MEETINGS**

33.1. In addition to any other meetings, General Meetings shall be held at such intervals as are specified in Section 96 of the Companies Act, 2013 and subject to the provisions of Section 96 (2) of the Companies Act 2013, at such times and places as may be determined by the Board.

33.2. Each such General Meeting shall be called an Annual General Meeting. Every Annual General Meeting shall be called for a time during business hours, that is, between 9 a.m. and 6 p.m. on a day that is not a National Holiday and shall be held either at the Registered Office of the Company or at some other place within the city, town or village in which the Registered Office of the Company is situated.

### **34. EXTRA ORDINARY GENERAL MEETING**

34.1. All other meetings of the Company other than those referred to in the preceding Article 33 shall be called Extraordinary General Meeting.

34.2. Subject to the provisions of these Articles, the Directors may, whenever they think fit and they shall, on the requisition of the holders of not less than one-tenth of the paid-up Share Capital of the Company as at the date earns right of voting in regard to the matter in respect of which the requisition is made, forthwith proceed to convene an Extra-Ordinary General Meeting and in the case of such requisition, the provisions of Section 100 of the Companies Act, 2013 shall apply.

34.3. Any valid requisition so made by the shareholders must state the object or objects of the meeting proposed to be called and must be signed by the holders making the requisition and be deposited at the office provided that such requisition may consist of several documents in like form, each signed by one or more holders making the requisition.

34.4. Subject to the provisions of these Articles, upon the receipt of any such requisition, the Board shall forthwith call an Extra-ordinary General Meeting and if they do not proceed within twenty one (21) days from the date of the requisition being deposited at the registered office to cause a meeting to be called on a day not later than forty five (45) days from the date of deposit of the requisition, the shareholders making the requisition, or such of their number as represent either a majority in value of the Share Capital held by all of them or not less than one-tenth of such of the Share Capital as is referred to in Section 100(4) of the Companies Act 2013, whichever is less, may themselves call the General Meeting, but in either case, any General Meeting so called shall be held within three (3) months from the date of the delivery of the requisition as aforesaid.

34.5. Any meeting called under the foregoing Articles by the shareholders making the requisition shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.

34.6. A minimum twenty-one (21) days' prior written notice shall be given to all the shareholders of any Shareholders' Meeting accompanied by the agenda for such meeting.

34.7. In the case of all the shareholder Meetings and in the case of any other meeting in any event, there shall be annexed to the notice of the meeting a statement setting out all the material facts concerning each such items of business, including in particular, the nature and extent of the interest, if any, therein of every Director, the manager (if any) and of any other person as may be prescribed. Where any item of business consists of the accord of approval to any documents by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

34.8. The accidental omission to give any such notice to or the non-receipt of notice by any of the shareholders or persons entitled to receive the same shall not invalidate the proceedings at any such meeting.

### **35. QUORUM IN A SHAREHOLDERS' MEETING**

35.1. Subject to the provisions of Section 103 of the Companies Act, 2013 and the Articles, five (5) members personally present shall constitute quorum in Shareholder's Meetings of the Company if number of members as on date of meeting is not more than One Thousand; Fifteen (15) members personally present shall constitute quorum in Shareholder's Meetings of the Company if number of members as on date of meeting is more than One Thousand but up to Five Thousand; Thirty (30) members personally present shall constitute quorum in Shareholders' Meetings of the Company if number of members as on date of meeting exceeds five thousand.

35.2. In the absence of a valid quorum at any Shareholders' Meeting, such Shareholders' Meeting shall be adjourned to the same place and time seven (7) days later. If at the adjourned meeting also a valid quorum is not present, then, the members present at such meeting shall be deemed to be the valid quorum and the Shareholders' Meeting shall continue and proceed with its agenda. The meeting, if called by requisitionists under Section 100(2) of the Companies Act, 2013, shall stand cancelled.

35.3. The Chairman (if any) of the Board of Directors appointed in terms of Article 43 shall be entitled to take the Chair at every General Meeting, whether Annual or Extra-ordinary. If there be no such Chairman of the Board of Directors or if at any meeting he or other Persons specified in Article 43 shall not be present within ten minutes of the time appointed for holding such meeting or shall decline to take the Chair, then any other Director present thereat shall be entitled to take the Chair and the shareholders present shall elect that Director as Chairman and if no Director be present or if all the Directors present decline to take the Chair, then the shareholders present shall elect one of them to be the Chairman.

35.4. The election of the Chairman, if necessary, shall be carried out in accordance with Section 104 of the Companies Act, 2013. No business shall be discussed at any General Meeting except for the matter relating to the election of Chairman, whilst the Chair is vacant.

35.5. The Chairman with the consent of the shareholders in a General Meeting may and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Subject to the provisions of the Act and these Articles, it shall not be necessary to give any notice of an adjournment or of the date, the time or the place of the adjourned meeting or of the business to be transacted thereat.

## **36. DECISIONS AT GENERAL MEETINGS**

Subject to any additional requirements under the Act and these Articles, at a duly called General Meeting, all decisions shall be approved if passed only with the affirmative vote of shareholders present at the meeting and representing more than fifty percent (50%) of the Equity Shares held by all shareholders present at the meeting, duly called and for which the requisite quorum is present, as required under these Articles or the Act, as the case may be.

## **37. DECISIONS BY POLL**

37.1. At any General Meeting, a resolution put to the vote of the meeting shall be decided by poll if so demanded by the shareholders. The poll may be by open voting or by ballot as the Chairman shall direct and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting.

37.2. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinizers to scrutinize the votes given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a shareholder (not being an officer or employee of the Company) present at the meeting provided that a shareholder is available and willing to be appointed. The Chairman shall have the power at any time before the result of the poll is declared to remove a scrutinizer from the office and fill the vacancy in the office of the scrutinizer arising from such removal or from any other cause.

37.3. Any poll duly demanded on the election of a Chairman of a General Meeting or on any question of adjournment shall be taken forthwith at the General Meeting.

37.4. Subject to the provisions of the Act, the Chairman of the General Meeting shall have power to regulate the manner in which a poll shall be taken. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

37.5. Subject to the provisions of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company may pass resolutions by way of postal ballot from time to time.



## **38. VOTES OF SHAREHOLDERS**

38.1. No shareholder shall be entitled to vote either personally or by proxy for another shareholder at any General Meeting or meeting of a class of shareholders either upon a show of hands or upon poll 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 any right of lien and has exercised the same.

38.2. Subject to these Articles, on a show of hands, every holder of Equity Shares entitled to vote and present in person shall have one vote and on a poll the voting right of every holder of Equity Shares, whether present in person or by proxy, shall be in proportion to his share of the Share Capital.

38.3. The voting rights of the holders of preference shares shall be in accordance with Section 47 of the Companies Act, 2013.

38.4. On a poll taken at a meeting of the Company, a shareholder entitled to more than one vote, or his proxy, or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way, all the votes he uses.

38.5. A shareholder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy. If any shareholder be a minor, the vote in respect of his shares shall be by his guardian or any one of his guardians.

38.6. Subject to the provisions of these Articles, votes may be given either personally or by proxy. A corporation being a shareholder may vote by representative duly authorised in accordance with Section 113 of the Companies Act, 2013 and such representative shall be entitled to speak, demand a poll, vote, appoint a proxy and in all other respects exercise the rights of a shareholder and shall be reckoned as a shareholder for all purposes.

38.7. Every proxy (whether a shareholder or not) shall be appointed in writing under the hand of the appointer or his attorney or if such appointer is a corporation, under the common seal of such corporation or the hand of its officer or an attorney, duly authorised by it and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meeting.

38.8. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office not less than 48 hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default, the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date of its execution.

38.9. Every instrument of proxy, whether for a specified meeting or otherwise, shall, as nearly as circumstances will admit, be in the form set out in Form No. MGT.11 of Companies (Management and Administration) Rules, 2014.

38.10. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or of any power of attorney under which such proxy was signed or the transfer of the share in respect of which the vote is given provided that no intimation in writing of the death, revocation or transfer shall have been received at the office of the Company before the meeting.

38.11. An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.

38.12. A shareholder present by proxy shall be entitled to vote only on a poll.

38.13. No objection shall be made to the validity of any vote, except at the meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever.

38.14. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the time of taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. A declaration by the Chairman in pursuance of Section 107 of the Companies Act 2013 that, on a show of hands, a

resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against such resolution.

38.15. Any Person who transfers any shares in terms of these Articles may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares provided that forty-eight (48) hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of his right to Transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

38.16. A person appointed as proxy shall act on behalf of shareholders not exceeding fifty and holding not more than 10% of the aggregate share capital carrying voting rights. The shareholder holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and in that case, person appointed as proxy for such shareholder cannot act as proxy for any other person or shareholder.

## **39. MINUTES OF MEETINGS**

Subject to the provisions of Section 118 of the Companies Act 2013, the Company shall cause to be kept minutes of all proceedings of General Meetings which shall contain a fair and correct summary of the proceedings thereat and a book containing such minutes shall be kept at the registered office of the Company and shall be open during business hours for such periods not being less in the aggregate than two (2) hours in each day as the Directors may determine for the inspection of any shareholder without charge. The minutes aforesaid shall be kept by making within thirty (30) days of the conclusion of every such meeting concerned entries thereof in the said book which shall have its pages consecutively numbered. Each page of the book shall be initialed or signed and the last page of the record of the proceedings of each meeting in the book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of the Chairman to sign as aforesaid within that period, by a Director duly authorised by the Board for that purpose. In no case shall the minutes be attached to any such book by pasting or otherwise.

## **40. BOARD OF DIRECTORS**

40.1. The following are the present Directors of the Company.

- a. Ankit Devidas Shah
- b. Reema Ankit Shah
- c. Mukesh Jayantilal Bafna
- d. Pradip Jayantilal Shah
- e. Kunj Bihari Laxmi Narayan Dave

40.2. Subject to the provisions of these Articles and the Act, the number of Directors on the Board shall be not less than three (3) Directors and not more than fifteen (15) Directors.

40.3. Subject to the provisions of these Articles and the Act, the Board of the Company shall be responsible for the management, supervision, direction and control of the Company.

## **41. REMOVAL AND REPLACEMENT OF DIRECTORS**

41.1. The Company may, subject to the provisions of Section 169 of the Companies Act, 2013, and other applicable provisions of the Act and these Articles, by Ordinary Resolution remove any Director not being a Director appointed by the Tribunal under Section 242 of the Companies Act, 2013 before the expiry of his period of office.

41.2. Special Notice as provided by these Articles or Section 115 of the Companies Act, 2013 shall be required of any resolution to remove a Director or to appoint some other person in place of a Director so removed at the Meeting at which he is removed.

41.3. On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a Member of a Company) shall be entitled to be heard on the resolution at the Meeting.



41.4. Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes, with respect thereto, representations in writing to the Company (not exceeding reasonable length) and requests their notification to Members of the Company, the Company shall, unless the representations are received by it too late for it to do so:

- a. in the notice of the resolution given to the Members of the Company, state the fact of the representations having been made; and
- b. send a copy of the representations to every Member of the Company to whom notice of the Meeting is sent (before or after the receipt of the representations by the Company) and if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the Meeting; provided that copies of the representations need not be sent or read out at the Meeting if on the application, either of the Company or of any other person who claims to be aggrieved, the Company Law Board is satisfied that the rights conferred by this Sub-clause are being abused to secure needless publicity for defamatory matter.

41.5. A vacancy created by the removal of the Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board, in pursuance of these Articles or Section 169 of the Companies Act 2013, be filled by the appointment of another Director in his place by the Meeting at which he is removed, provided special notice of the intended appointment has been given under these Articles. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid.

41.6. If the vacancy is not filled as mentioned above, it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable, of these Articles or Section 161 of the Companies Act, 2013 and all the provisions of that Article and Section shall apply accordingly.

41.7. A Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.

41.8. Nothing contained in this Article shall be taken:

- a. as depriving a person removed hereunder of any compensation of damages payable to him in respect of the termination of his appointment as Director; or
- b. as derogating from any power to remove a Director which may exist apart from this Article.

## **42. DIRECTOR'S ACCESS**

Each Director shall be entitled to examine the books, accounts and records of the Company and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company.

## **43. CHAIRMAN OF THE BOARD**

The Chairman of the Company shall be the Chairman at meetings of the Board. In the event of chairman is not available for a Board Meeting, then such Director as appointed by the Board from amongst the Directors present at such Board Meeting shall be the Chairman of such Board Meeting. In case of an equality of votes, the Chairman of the Board shall have a second or casting vote.

## **44. ALTERNATE DIRECTOR**

Subject to the provisions of Section 161(2) of the Companies Act, 2013, each Director shall be entitled to nominate an Alternate Director, not being a person holding any alternate directorship for any other director in the Company, to act in accordance with the Act. No person shall be appointed as an Alternate Director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of the Act. Each Director shall also have a right to withdraw the nominated Alternate Director and nominate another in his/her place. The shareholders shall take all such actions, including exercising their votes in relation to the equity shares controlled by them, as may be required to cause any Alternate Director nominated pursuant to this Article 44 to be duly elected or appointed.

## **45. POWER TO APPOINT EX-OFFICIO DIRECTORS**

Subject to the provisions of these Articles, whenever Directors enter into a contract with any Government, Central, State or Local, any bank or financial institution or any Person or Persons (hereinafter referred to as "the appointer") for borrowing

any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or entering into any other arrangement whatsoever, the Directors shall have, subject to the provisions of Section 161 of the Act, the power to agree that such appointer shall have the right to appoint or nominate by a notice in writing addressed to the Company, one or more Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may fill any vacancy that may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the appointer.

#### **46. DEBENTURE DIRECTORS**

If it is provided by the trust deed, securing or otherwise, in connection with any issue of debentures of the Company, that any Person or Persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of debentures, the Person or Persons having such power may exercise such power from time to time and appoint a Director accordingly (“Debenture Director”). A Debenture Director may be removed from office at any time by the Person or Persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares.

#### **47. DIRECTORS' POWER TO ADD TO THE BOARD**

Subject to the provisions of Sections 161 and 152 of the Companies Act, 2013 and these Articles, the Board shall have power at any time and from time to time to appoint any other qualified person to be an additional Director, but so that the total number of Directors shall not at any time exceed the maximum fixed under the Act. Any such additional Director shall hold office only up to the date of the next Annual General Meeting.

#### **48. DIRECTORS' POWER TO FILL CASUAL VACANCIES**

Subject to the provisions of Sections 152 and 161 of the Companies Act, 2013 and these Articles, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

#### **49. REMUNERATION OF DIRECTORS**

49.1. Subject to the provisions of the Act and these Articles, the Executive Chairman or a Managing Director or Director, who is in the whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

49.2. Subject to the provisions of the Act, a Director other than the Executive Chairman or a Director in the whole-time employment or a Managing Director may be paid remuneration either:

- a. by way of monthly, quarterly or annual payment with the approval of the Central Government; or
- b. by way of commission, if the Company has, by a special resolution, authorised such payment.

49.3. The fee payable to a Director (including the Executive Chairman or a Managing or Whole-time director, if any) for attending a meeting of the Board or Committee thereof shall be decided by the Board from time to time within the limit of such fee that may be prescribed by the Central Government under the proviso to Section 197 of the Companies Act, 2013.

#### **50. EXPENSES**

The reasonable costs of attendance of Directors at Board Meetings (including costs of business class airfare, hotel accommodation and local transportation) shall be borne by the Company.

#### **51. DIRECTORS MAY ACT NOTWITHSTANDING ANY VACANCY**

The continuing Directors may act notwithstanding any vacancy, so long as their number is not reduced below the minimum number fixed by these Articles and the continuing Directors, being not less than two, for the purpose of increasing the number of Directors to that number, or for summoning a Shareholders Meeting, but for no other purpose.

## **52. WHEN OFFICE OF DIRECTORS TO BECOME VACANT**

Subject to Sections 164, 167 and 188 of the Companies Act, 2013 and these Articles, the office of a Director shall become vacant if:

- a. He/she is found to be of unsound mind by a Court of competent jurisdiction; or
- b. He/she applies to be adjudicated as an insolvent; or
- c. He/she is adjudged an insolvent; or
- d. He/she has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from date of expiry of the sentence; Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any Company; or
- e. He/she fails to pay any call made on him in respect of the shares held by him, whether alone or jointly with others, within six (6) months from the date fixed for the payment of such call; or
- f. He/she becomes disqualified by an order of the Court or Tribunal and the order is in force; or
- g. He/she has been convicted of the offence dealing with related party transactions under section 188 of the Companies Act, 2013 at any time during the last preceding five years; or
- h. He/she has not complied with sub-section (3) of section 152.

## **53. DIRECTOR MAY CONTRACT WITH COMPANY**

A related party as defined in Section 2(76) of the Companies Act, 2013 may enter into any contract or arrangement with respect to items specified in Section 188 of the Companies Act, 2013 with the Company subject to the provisions of these Articles and provisions of Section 188 of the Companies Act, 2013 and Companies (Meetings of Board and its Powers) Rules, 2014.

## **54. DISCLOSURE OF INTEREST**

A Director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in which the contract or arrangement is discussed and such interested director shall not participate in any discussion of, or vote on, any contract, arrangement or proposal in which he is interested in the manner provided in Section 184 of the Companies Act, 2013 provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other company where any of the Directors of the Company or two or more of them together holds or hold not more than two percent (2%) of the paid-up share capital in any such other Company.

## **55. GENERAL NOTICE OF INTEREST**

Every director shall at the first meeting of the Board of Directors in which he participates as a director and thereafter at the first meeting of the Board of Directors in every financial year or if there is any change in disclosures already made by director, then at the first board meeting held after such change, disclose his concern or interest in any Company or Companies or Bodies Corporate, firms or other association of individual along with shareholding details as prescribed in Companies (Meetings of Board and it Powers) Rules, 2014.

## **56. INTERESTED DIRECTORS NOT TO PARTICIPATE OR VOTE IN BOARD'S PROCEEDINGS**

No Director shall, as a Director, take any part in the discussion of or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement, nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if contract or arrangement is entered into by the Company without disclosure as per Article 54 or with participation by a director who is concerned or interested in any way, directly or indirectly, in the contract or arrangement then such contract or arrangement shall be voidable at the option of the Company. Provided however, that nothing herein contained shall apply to any contract or arrangement entered into or to be entered into between two

Companies where any of the directors of the one Company or two or more of them together holds or hold not more than two percent of the paid-up share capital in the other Company.

#### **57. REGISTER OF CONTRACTS IN WHICH DIRECTORS ARE INTERESTED**

The Company shall keep a register in accordance with Section 189 of the Companies Act 2013 and shall within the time specified in Section 189(2) of the Companies Act 2013, enter therein such of the particulars as may be relevant having regard to the application thereto of Section 184(2) or Section 188 of the Companies Act 2013, as the case may be. The register aforesaid shall also specify, in relation to each Director or Key Managerial Personnel of the Company, the names of the bodies corporate and firms of which notice has been given by him under Article above. The register shall be kept at the registered office of the Company and shall be open to inspection at such office and extracts may be taken therefrom and copies thereof may be required by any member of the Company, to the same extent, in the same manner and on payment of the same fee, as in the case of register of members of the Company and the provisions of Section 94 of the Act shall apply accordingly.

#### **58. DIRECTORS MAY BE DIRECTORS OF COMPANIES PROMOTED BY THE COMPANY**

A Director may be or become a Director of any company promoted by the Company or in which he may be interested as vendor, shareholder or otherwise, and no such Director shall be accountable for any benefits received as a director or shareholder of such company except in so far as Section 197 or Section 188 of the Companies Act, 2013 may be applicable.

#### **59. RETIREMENT OF DIRECTORS BY ROTATION**

At every Annual General Meeting, one third of such of the Directors for the time being as are liable to retire or if their number is not three or a multiple of three, the number nearest to one-third, shall retire from office.

#### **60. DETERMINATION OF DIRECTORS RETIRING BY ROTATION AND FILLING OF VACANCIES**

Subject to the provisions Section 152 of the Companies Act, 2013, the Directors to retire by rotation under Article 59 at every Annual General Meeting shall be those who have been longest in office since their last appointment but as between persons who become Directors on the same day, those who are to retire, shall, in default of and subject to any agreement among themselves, be determined by lot.

#### **61. ELIGIBILITY FOR RE-ELECTION**

A retiring Director shall be eligible for re-election.

#### **62. COMPANY TO APPOINT SUCCESSORS**

The Company at the Shareholders' Meeting at which a Director retires in manner aforesaid, may fill up the vacated office by electing a person thereto.

#### **63. PROVISION IN DEFAULT OF APPOINTMENT**

63.1. If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.

63.2. If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless:

- a. at that meeting or at the previous meeting, resolution for the reappointment of such Director has been put to the meeting and lost;
- b. the retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be re-appointed;
- c. he/she is not qualified or he is disqualified for appointment;
- d. a resolution, whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act; or

- e. the proviso to Sub-section (2) of Section 162 of the Companies Act, 2013 is applicable to the case.

#### **64. COMPANY MAY INCREASE OR REDUCE THE NUMBER OF DIRECTORS**

Subject to the provisions of Section 149 of the Companies Act 2013, the Company may by special resolution, from time to time, increase the number of Directors and may by ordinary resolution, remove the number of directors (subject to the provisions of Section 169 of the Companies Act, 2013) before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

#### **65. NOTICE OF CANDIDATE FOR OFFICE OF DIRECTOR EXCEPT IN CERTAIN CASES**

65.1. No person, not being a retiring Director, shall be eligible for appointment to the office of Director at any Shareholders' Meeting unless he or some shareholders intending to propose him has, not less than fourteen (14) days before the meeting, left at the registered office of the Company, a notice in writing under his hand signifying his candidature for the office of Director or the intention of such shareholders to propose him as a candidate for that office along with a deposit of one lakh rupees which shall be refunded to such person or, as the case may be, to such shareholder, if the person succeeds in getting elected as a Director or gets more than twenty-five percent of the total valid votes cast either on show of hands or on poll on such resolution.

65.2. Every person (other than a director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Companies Act, 2013 signifying his candidature for the office of a Director) proposed as a candidate for the office of Director shall sign and file with the Company, the consent in writing to act as a Director, if appointed.

#### **66. REGISTER OF DIRECTORS ETC. AND NOTIFICATION OF CHANGE TO REGISTRAR**

The Company shall keep at its registered office a register containing the particulars of its Directors and Key Managerial Personnel and shall otherwise comply with the provisions of Section 170 in all respects.

#### **67. REGISTER OF SHARES OR DEBENTURES HELD BY DIRECTORS**

The Company shall in respect of each of its Director and Key Managerial Personnel keep at its registered office a register as required by Section 170 of the Companies Act, 2013 and shall otherwise duly comply with the provisions of the said Section in all respects.

#### **68. DISCLOSURE BY A DIRECTOR OF APPOINTMENT TO ANY OTHER BODY CORPORATE**

Every director and Key Managerial Personnel within a period of thirty days of his appointment, or relinquishment of his office, as the case may be, disclose to the Company the particulars specified in sub-section (1) of Section 184 relating to his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association which are required to be included in the register under Section 189 of the Companies Act, 2013.

#### **69. DISCLOSURE BY A DIRECTOR OF HIS HOLDING OF SHARES AND DEBENTURES OF THE COMPANY, ETC.**

Every Director and Key Managerial Personnel shall give notice to the Company of such matters relating to himself as mentioned in Article 68 for the purpose of enabling the Company to comply with the provisions of Section 189 of the Companies Act, 2013.

## **70. MANAGEMENT**

70.1. Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its members as Managing Director or Managing Directors or whole time director of the Company upon such terms and conditions as the Board thinks fit and the Board may by resolution vest in such Managing Director or Managing Directors or whole time director such of the powers hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine. The remuneration of the Managing Director or Managing Directors or whole time director may be by way of monthly payment, fee for each meeting or participation in profits or by any or all these modes or any other mode not expressly prohibited by the Act and shall be subject to such limitations as may be prescribed by the Act. The Directors may whenever they appoint more than one Managing Director, designate one or more of them as “Joint Managing Director” or “Joint Managing Directors” or “Deputy Managing Director” or “Deputy Managing Directors”, as the case may be, and accordingly the expression “Managing Director” shall also include and be deemed to include “Joint Managing Director” or “Deputy Managing Director” as the case may be.

70.2. The Managing Director or Managing Directors who are in the whole-time employment of the Company shall, subject to supervision and control of the Board of Directors, exercise such powers as are vested in them by the Board.

70.3. The Company shall not appoint or employ or continue the appointment or employment of a person as its Chairman or Managing or Whole-time director who,

- a. is an un-discharged insolvent or has at any time been adjudged an insolvent;
- b. suspends or has at any time suspended payment to his creditors or makes or has at any time made a composition with them; or
- c. is or has at any time been convicted by a Court of an offence involving moral turpitude.

70.4. If Executive Chairman, Vice Chairman or Managing Director ceases to hold the office of Director, he shall ipso facto and immediately cease to be a Chairman, Vice Chairman or a Managing Director.

70.5. Subject to the provisions of the Act and these Articles, the Managing Director or Managing Directors shall not, while he or they continue to hold that office, be subject to retirement by rotation.

## **71. BOARD MEETINGS**

The Board of the Company will meet not less than once a quarter in every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board: The Board Meeting of the Company shall be held in Ahmedabad or any other location as may be agreed by the Directors.

## **72. QUORUM FOR BOARD MEETINGS**

Subject to the terms set out in these Articles and the provisions of the Act, two (2) Directors or 1/3rd of its total strength (any fraction in that one-third being rounded off as one) whichever is higher and the participation of the directors by video conferencing or by other audio-visual means would also constitute a quorum for the Board Meetings of the Company. In the absence of a valid quorum at a Board Meeting, such a Board Meeting shall be adjourned to the same place and time seven (7) days later or if that day is national holiday, till the next succeeding day, which is not a national holiday, at the same time and place. If at the adjourned meeting also a valid quorum is not present, then the Directors present at such meeting shall be deemed to be the valid quorum and the Board Meeting shall continue and proceed with its agenda, subject to their being a valid quorum as per the provisions of the Act.



### **73. NOTICE OF BOARD MEETINGS**

A meeting may be called by the Chairman of the Board of the Company or any other Director giving notice in writing to the Company Secretary specifying the date, time and agenda for such meeting. The Company Secretary of the Company shall upon receipt of such notice give a copy of such notice to all Directors of such meeting, accompanied by a written agenda specifying the business of such meeting and copies of all papers relevant for such meeting. The Company shall ensure that sufficient information is sent with such notice to the Directors to enable each Director to make a decision on the issue in question at such meeting. Not less than a minimum seven (7) days' prior notice shall be given to each Director of any Board Meeting of the Company, as the case may be, accompanied by the agenda for the Board meeting by hand delivery or by post or by electronic means. The meeting may be called at shorter notice to transact business on urgent basis subject to the condition that at least one independent director shall be present at the meeting. 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. The quorum for the Board Meeting of the Company shall be in accordance with these Articles including Articles herein above.

### **74. VOTING AT BOARD MEETINGS**

74.1. At any Board Meeting, each Director may exercise one (1) vote. The matters shall be decided in the manner set out in Article herein below.

74.2. The Directors may participate in Board meetings through video conferencing or other audio-visual means, which are capable of recording and recognizing the participation of the directors and of recording and storing the proceedings of such meetings along with date and time. However certain matters specifically prohibited by the Act shall not be dealt with in a meeting through video conferencing or other audio-visual means.

### **75. DECISION BY CIRCULATION**

A written resolution (physical or electronic mode) circulated to all the Directors or members of committees of the Board, whether in India or overseas, and signed (physical or electronic mode) by a majority of them as approved, shall (subject to compliance with the relevant requirements of the Act) be as valid and effective as a resolution duly passed at a meeting of the Board or committee of the Board called and held in accordance with these Articles (provided that it has been circulated in draft form, together with the relevant papers, if any, to all the Directors).

### **76. DECISIONS AT BOARD MEETINGS**

Subject to any additional requirements under the Act and these Articles, at a duly called Board Meeting, all decisions shall be taken by a simple majority (the affirmative vote greater than fifty percent (50%) of the Directors present at a meeting duly called and for which requisite quorum is present) as required under these Articles or under the Act, as the case may be.

### **77. DAY-TO-DAY MANAGEMENT**

The day-to-day management of the Company may be delegated by the Board to the Managing Director who shall exercise such powers as may be delegated by the Board of Directors subject to its overall supervision and control.

### **78. POWERS OF THE BOARD MEETING**

A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion which by or under the Act or these Articles are for the time being vested in or exercisable by the Board generally.



## **79. DIRECTORS MAY APPOINT COMMITTEE**

79.1. Subject to the provisions of these Articles and the restrictions contained in Section 179 of the Companies Act 2013, the Board may delegate any of its powers to committees of the Board consisting of such member or members of its body as it thinks fit and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes, but every committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purpose of its appointment but not otherwise, shall have the like force and effect as if done by the Board.

79.2. The Company shall have a separate executive committee of the Board of Directors consisting of such number of Directors and such personnel of the Company as may be deemed necessary by the Board of Directors of the Company (the “Executive Committee”). The Executive Committee will meet every month or at any time as the Directors deem necessary to, inter alia, discuss the ongoing business developments of the Company.

79.3. The Company shall have a separate transfer committee of the Board of Directors and of its Subsidiaries consisting of such number of Directors and such personnel of the Company as may be deemed necessary by the Board of Directors of the Company (the “Transfer Committee”). The Transfer Committee shall maintain the records of the Transfers of the Equity Shares made by the shareholders of the Company and/or the Subsidiaries.

## **80. MEETING OF COMMITTEE HOW TO BE GOVERNED**

The meeting and proceedings of any such committee of the Board shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors.

## **81. ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING INFORMAL APPOINTMENT**

All acts done by any meeting of the Board or by a committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as if every such person had been duly appointed and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

## **82. MINUTES OF BOARD MEETINGS**

82.1. The Company shall cause minutes of all proceedings of every meeting of the Board and committee thereof to be kept by making within thirty (30) days of the conclusion of every such meeting entries thereof in books kept for that purpose with their pages consecutively numbered.

82.2. Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

82.3. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

82.4. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

82.5. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.

82.6. The minutes shall also contain:

- a. the names of the Directors present at the meeting; and
- b. in case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from or not concurring in the resolution.

82.7. Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

### **83. POWERS OF THE BOARD**

Subject to the provisions of the Act and these Articles, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and to do provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or in other statute or by the Memorandum of Association of the Company or by these Articles or otherwise, to be exercised or done by the Company in general meeting provided further that in exercising any such power or doing any such act or things, the Board shall be subject to the provisions in that behalf contained in the Act or in any other Act or in the Memorandum of Association of the Company or these Articles or any regulations not inconsistent therewith and duly made thereunder including regulations made by the Company in General Meeting but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if those regulations had not been made.

### **84. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**

84.1. Subject to the provisions of the Act, —

- a. A chief executive officer, manager, Company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, Company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- b. A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.

84.2. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officers, manager, Company Secretary or chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief Financial Officer.

### **85. DIVIDENDS**

85.1. Subject to the provisions of these Articles and subject to the rights of the shareholders entitled to shares (if any) with preferential or social rights attached thereto, the profits of the Company which it shall, from time to time, determine to divide in respect of any year or other period shall be applied in the payment of a dividend on the Equity Shares of the Company but so that a partly paid-up share shall only entitle the holder with respect thereto to such proportion of the distribution upon a fully paid-up share as the amount paid thereon bears to the nominal amount of such share and so that, where capital is paid-up in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.

85.2. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may fix the time for payment.

85.3. No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend.

85.4. No dividend shall be payable except out of the profits of the Company for the year or any other undistributed profits and no dividend shall carry interest as against the Company.

85.5. Where any assets, business or property is bought by the Company as from a past date upon the terms that the Company shall as from that date take the profits and bear the losses thereof, such profits and losses, as the case may be, shall, at the discretion of the Directors, be so credited or debited wholly or in part to the profit and loss account and in that case the amounts so credited or debited shall for the purpose of ascertaining the fund available for dividend be treated as a profit or loss arising from the business of the Company and available for dividend accordingly. If any shares or securities are purchased with dividend or interest, such dividend or interest when paid may at the discretion of the Directors be treated as revenue and it shall not be obligatory to capitalize the same or any part thereof.

85.6. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

85.7. The Directors may from time to time pay to the members such interim dividends as in their judgments, the position of the Company justifies.

85.8. The Directors may retain dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

85.9. Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the call.

85.10. No shareholder 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 or otherwise howsoever either alone or jointly with any other Person or Persons and the Board may deduct from the interest or dividend payable to any member all sums of money due from him to the Company.

85.11. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

85.12. Unless otherwise directed, any dividend may be paid by cheque or warrant or by a payslip or receipt or by any electronic mode having the force of a cheque or warrant, sent through the post to the registered address of the member or Person entitled or in case of joint-holders, to that one of them who is first-named in the register of members in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or payslip or receipt lost in transmission or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any payslip or receipt or the fraudulent recovery of the dividend by any other means. If several persons are registered as joint-holders of any shares, any one of them can give effectual receipts for any dividends or other moneys payable in respect thereof. No unclaimed dividend shall be forfeited before the claim thereto becomes barred by law. The Directors may annul such forfeiture and pay any such dividend.

85.13. Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, the Company shall transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 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". The Company shall within a period of ninety days of making any transfer of an amount to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company and also on any other website approved by the Central Government, for this purpose. Any money transferred to the unpaid dividend account of a 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 Section 125 of the Companies Act, 2013. No unclaimed or unpaid dividend shall be forfeited by the Board.

## **86. CAPITALISATION**

86.1. Subject to the provisions of these Articles, the Company may at any General Meeting resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of any reserve or any capital redemption reserve fund or in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the share premium account be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend. The distribution shall be made in the same proportion on the footing that they become entitled thereto as capital. All or any part of such capitalized fund may be applied on behalf of such shareholders in paying up in full any un-issued shares, debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum. Provided that any sum standing to the credit of a share premium account or a capital redemption reserve fund may, for the purpose of this Article only, be applied in the paying up of un-issued shares to be issued to members of the Company as fully paid bonus shares.

86.2. A General Meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company or any investment representing the same or any other undistributed profits of the Company, not subject to charge for income-tax, be distributed among the members on the footing that they receive the same as capital.

86.3. For the purpose of giving effect to any resolution under the preceding two Articles, the Board may settle any difficulty which may arise in regard to the distribution, as they think expedient and in particular, may issue fractional certificates and may fix the value for distribution of any specific assets and may determine what cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalized fund as may seem expedient to the Board. Where requisite, a proper contract shall be filed in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the Persons entitled to the dividend or capitalized fund and such appointment shall be effective.

## **87. BOOKS AND DOCUMENTS**

87.1. The Company shall, and the Company shall cause its Subsidiaries and Affiliates to, keep proper, complete and accurate books of account in rupees in accordance with Indian accounting standards. Further, the Directors shall cause to be kept proper books of account in accordance with Section 128 of the Companies Act, 2013 with respect to:

- a. all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
- b. all sales and purchases of goods by the Company; and
- c. the assets and liabilities of the Company.

87.2. The books of account shall be kept at the registered office or subject to the proviso to Section 128 of the Companies Act, 2013 at such other place as the Directors think fit and shall be open to inspection by the Directors during the business hours.

87.3. The Directors shall from time to time determine whether and to what extent and at what time and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of the members not being Directors and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Directors.

87.4. The Directors shall from time to time in accordance with Sections 129 and 134 of the Act, cause to be prepared and to be laid before Company in General Meeting such profit and loss account and balance sheet as are referred to in those Sections.

87.5. A copy of every such profit and loss account and balance sheet (including the auditor's report and every other document required by law to be annexed or attached to the balance sheet) shall, at least twenty-one (21) days before the same are to be laid before the members, be sent to every member of the Company, to holders of debentures issued by the Company (not being debentures which ex-facie are payable to the bearer thereof), to trustees for the holders of such debentures and to all persons entitled to receive notices of General Meetings of the Company.

## **88. AUDIT**

88.1. The auditors of the Company shall be appointed and their rights and duties regulated in accordance with Sections 139 and 147 of the Companies Act, 2013 and these Articles.

88.2. Every account of the Company when audited and approved by General Meeting shall be conclusive except as regards any error discovered therein within three (3) months next after the approval thereof. When any such error is discovered within that period, the accounts shall forthwith be corrected and thenceforth shall be conclusive.

## **89. CODE OF CONDUCT**

The Board shall lay down a code of conduct for all the Board members and the senior management of the Company. All members of the Board and the senior management shall affirm compliance with the code of conduct on an annual basis.

## **90. COMMON SEAL**

90.1. The Board shall provide a common seal for the purpose of the Company and shall have powers from time to time to destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the seal for the time being and the seal shall never be used except by the authority of the Board or a committee of the Board previously given and in the presence of a Director of the Company or some other person appointed by the Directors for the purpose.

90.2. Every Deed or other instruments to which the Seal of the Company is required to be affixed shall be invalid unless the same is signed by one Director or some other person appointed by the Board for the purpose, provided nevertheless that certificate of shares may be sealed in accordance with the provisions of the Companies (Issue of Share Certificates) Rules, 1960 or the statutory modification or re-enactment thereof for the time being in force.

## **91. DOCUMENTS AND NOTICE**

91.1. A document or notice may be served or given by the Company on any member or an officer thereof either in writing or through electronic mode.

91.2. Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case, the time at which the letter would be delivered in the ordinary course of post.

91.3. A document or notice advertised in a newspaper circulating in the neighbourhoods of the Registered Office shall be deemed to be duly served or sent on the day on which the advertisement appears, on or to every member who has no registered address in India and has not supplied to the Company any address within India for the service of documents on him or the sending of notice to him.

91.4. A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a pre-paid letter addressed to him by name or by the title of representative of the deceased or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the person claiming to be so entitled or (until such an address has not so been supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred

91.5. Documents or notice of every General Meeting shall be served in the same manner hereinbefore authorised on or to (a) every member (b) every person entitled to a share in consequence of the death or insolvency of a member and (c) the auditor or auditors for the time being of the Company.

91.6. Every Person who, by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of each share received by him prior to his name and address being entered on the register of members, if it is duly served on the person from whom he derives his title to such Share.

91.7. Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board for such purpose and the signature may be written, printed or lithographed.

91.8. All documents or notices to be served or given by members on or to the Company or any officer thereof shall be served or given by sending them to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office.

## **92. AUTHENTICATION OF DOCUMENTS**

Save as otherwise expressly provided in the Act or these Articles, documents or proceedings requiring authentication by the Company may be signed by a Director or an authorised officer of the Company and need not be under its Seal.

## **93. WINDING UP**

The liquidator on any winding-up (whether voluntary, under supervision or compulsory) may, with the sanction of a special resolution but subject to the rights attached to any preference share capital, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of the kind or not) and may for such purpose 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. The liquidator may, with the like sanction, vest the

whole or any part of such assets in trustees upon such trust for the benefit of the contributories as the liquidator, with the like sanction, shall be compelled to accept on shares or other securities whereon there is any liability.

#### **94. INDEMNITY AND RESPONSIBILITY**

94.1. The Company may, in its discretion and to the fullest extent permitted under applicable law, rule or regulation, indemnify any Director or officer or Secretary of the Company or any Person employed by the Company or auditor against any liability incurred by him by reason of any contract entered into or act or thing done by him as an officer, Director or Secretary or in any way in the discharge of his duties, or in defending any bona fide proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is granted to him by the Court. Such indemnity shall immediately attach as a lien on the property of the Company and have priority as between the Members over all other claims.

94.2. Subject to the provisions of the Act, no Director, Auditor or other officer of the Company shall be liable for the act, receipts, neglects or defaults of any other Director or officer or for joining in any receipts or other act for the sake of conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, firm or company to or with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment, omission, default or oversight on his part or for any other loss, damage or misfortune whatsoever which shall happen in relation to the execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.

#### **95. WAIVER**

In the event any requirement or condition as stipulated in these Articles are waived or amended in the manner as mutually agreed by shareholders by passing a special resolution, then such requirement or condition as set out in these Articles shall also be deemed to have been waived or amended to that extent.

***\*Pursuant to the Extra-Ordinary General Meeting held on October 14, 2024, the Company has passed special resolution to change the name of the company from “Private Limited” to Public Limited” and to adopt new set of Memorandum of Association and Articles of Association pursuant to conversion.”***



## **SECTION X - OTHER INFORMATION**

### **MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of the Draft Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus delivered to the RoC for filing, and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company between 10.00 A.M. to 5.00 P.M. (IST) on all working days and will also be available at the website of our Company <https://www.neptunelogitek.com/> from the date of the Draft Prospectus until issue closing date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Issue Period.

#### **A. MATERIAL CONTRACTS**

1. Issuer Agreement dated May 21, 2025 between our Company and the Lead Manager.
2. Registrar Agreement dated May 21, 2025 between our Company and the Registrar to the Issue.
3. Underwriting Agreement dated [●] amongst our Company and the Underwriter.
4. Market Making Agreement dated [●] amongst our Company, the Market Maker and the Lead Manager.
5. Bankers to the Issue Agreement dated [●] amongst our Company, the Lead Manager, the Banker to the Issue and the Registrar to the Issue.
6. Tripartite agreement dated February 10, 2025 amongst our Company, Central Depository Services (India) Limited and the Registrar to the Issue.
7. Tripartite agreement dated February 25, 2025 amongst our Company, National Securities Depository Limited and the Registrar to the Issue.

#### **B. MATERIAL DOCUMENTS**

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company, as amended from time to time.
2. Certificate of Incorporation dated March 2, 2012 issued to our Company by the RoC Ahmedabad, Gujarat.
3. Fresh Certificate of Incorporation dated April 05, 2022 issued by RoC Ahmedabad, Gujarat to our Company pursuant to name change of our Company from “Amardeep Logistics Private Limited” to “Neptune Logitek Private Limited.”
4. Fresh Certificate of Incorporation dated November 20, 2024 issued by Central processing centre at the time of conversion from a Neptune Logitek Private Limited into a Neptune Logitek Limited;
5. Resolutions of the Board of Directors dated May 21, 2025, authorising the Issue and other related matters.
6. Shareholders’ resolution dated May 21, 2025, authorising the Issue and other related matters.
7. Copy of Resolution of the Board of Directors of our Company, dated May 21, 2025 in relation to approving this Draft Prospectus.
8. Copies of Annual Reports of our Company for the last three Financial Years, i.e., FY 2025, 2024, and 2023.
9. Examination Report of our Peer Reviewed Auditor, M/s J S Maheshwari & Co., Chartered Accountants dated May 21, 2025 on the Restated Financial Statements for the Financial Years 2025, 2024, and 2023 of our Company.



10. Copy of the Statement of Possible Tax Benefits dated May 21, 2025 issued by M/s J S Maheshwari & Co., Chartered Accountants.
11. Certificate dated May 21, 2025 issued by M/s J S Maheshwari & Co., Chartered Accountants, our Peer Reviewed Auditor certifying the Key Performance Indicators set out in this Draft Prospectus.
12. Consents of our Directors, Promoters, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Peer Reviewed Auditor, Lead Manager to the Issue, Legal Advisor to the Issue, Registrar to the Issue, Underwriter to the Issue, Bankers and lenders to our Company, Banker to our Issue and Market Maker to the Issue, to include their names in the Draft Prospectus, to act in their respective capacities.
13. Due Diligence Certificate dated May 27, 2025 issued by the Lead Manager;
14. Approval from BSE vide letter dated [●] to use the name of BSE in the Prospectus for listing of Equity Shares on the SME Platform of BSE (BSE SME).

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

### DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India, or the guidelines/regulations issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made thereunder or regulations/guidelines issued, as the case may be. We further certify that all the statements and disclosures made in this Draft Prospectus are true and correct.

### SIGNED BY THE DIRECTORS OF OUR COMPANY

Name	DIN	Designation	Signature
Mr. Ankit Devidas Shah	05207001	Managing Director, Promoter and Chairman	Sd/-
Mrs. Reema Ankit Shah	05206978	Executive Director, Promoter	Sd/-
Mr. Mukesh Bafna	06446686	Independent Non- Executive Director	Sd/-
Mr. Kunj Dave	10838649	Independent Non- Executive Director	Sd/-
Mr. Pradip Jayantilal Shah	10898356	Non- Executive Director	Sd/-

### SIGNED BY THE KEY MANEGERIAL PERSONNEL OF OUR COMPANY

Name	PAN	Designation	Signature
Mr. Nikunj Damani	AMIPD7310A	Chief Financial Officer	Sd/-
Mr. Sankaran Krishnamoorthy	BBUPK4532R	Chief Executive Officer	Sd/-
Mrs. Manisha Jain	BCUPJ9089D	Company Secretary and Compliance Officer	Sd/-

Place: Gandhidham

Date: May 27, 2025