(Please scan the QR Code to view the DRHP)

DRAFT RED HERRING PROSPECTUS
Dated: September 23, 2024
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
(Please read Section 32 of the Companies Act, 2013)
100% Book Built Offer

GLOTTIS LIMITED

CORPORATE IDENTITY NUMBER: U63090TN2022PLC151443

REGISTERED OFFICE	TELEPHONE	CORPORATE OFFICE	TELEPHONE	CONTACT PERSON, EMAIL & WEBSITE
New No. 46, Old No. 311, 1st Floor, Thambu Chetty Street, Chennai - 600 001, Tamil Nadu, India.	+91 44 4266 5587 / 2525 0222 / 98 4092 0440	Plot No. 164, 13th Cross Street, Defence Officers Colony, Ekkattuthangal, Chennai - 600 032, Tamil Nadu, India.	+91 44 4266 8366	Nibedita Panda, Company Secretary and Compliance Officer **Email:** info@glottislogistics.in **Website:** www.glottislogistics.in

OUR PROMOTERS: RAMKUMAR SENTHILVEL AND KUTTAPPAN MANIKANDAN

DETAILS OF THE OFFER FOR SALE

Type	Fresh Issue size	Offer for Sale size	Total Offer size	Eligibility and Share Reservation among QIB, NII & RII
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 2,000 million#	Up to 14,571,000 Equity Shares of face value of ₹ 2 aggregating up to ₹ [●] million	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million#	This Offer is being made in terms of Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") as our Company does not fulfil the requirement under Regulation 6(1)(a) and 6(1)(c) of the SEBI ICDR Regulations of having a net worth of at least one crore rupees in each of the preceding three full years. For further details, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 313.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION ("WACA")

NAME	TYPE	NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH OFFERED / AMOUNT IN ₹	WACA IN ₹ PER EQUITY SHARE%
Ramkumar Senthilvel	Promoter Selling Shareholder	Up to 7,285,500 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	0.13
Kuttappan Manikandan	Promoter Selling Shareholder	Up to 7,285,500 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	0.13

RISKS IN RELATION TO THE FIRST OFFER

This being the first public Offer of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 2/-. The Floor Price, Cap Price and Offer Price as determined by our Company and the Selling Shareholders, in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building process, as stated under *"Basis for Offer Price"* on page 121 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 nor regarding the price at which the Equity Shares will be traded after Listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" on page 33.

OUR COMPANY'S AND PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Promoter Selling Shareholders severally and not jointly accept responsibility for and confirm only those statements specifically made or confirmed by the respective Promoter Selling Shareholder in this Draft Red Herring Prospectus to the extent of information specifically pertaining to him or his respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Promoter Selling Shareholders assume no responsibility for any other statements, disclosures or undertaking in this Draft Red Herring Prospectus, including, inter alia, any and all of the statements, disclosures or undertaking made by or relating to our Company or its business or any other Promoter Selling Shareholder.

LISTING

The Company has received 'in-principle' approvals from BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", together with BSE, the "**Stock Exchanges**") for the listing of Equity Shares pursuant to letters dated [●] and [●], respectively. The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. For the purposes of this Offer, [●] is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER

Name of Book Running Lead Manager and logo	Contact Person	Email and Telephone
Pantomath Capital Advisors Private Limited	Ashish Baid/ Ritu Agarwal	**E-mail:** glottis.ipo@pantomathgroup.com; **Telephone:** 1800 889 8711

REGISTRAR TO THE OFFER		
Name of Registrar and logo	**Contact Person**	**Email and Telephone**
KFin Technologies Limited	M. Murali Krishna	**E-mail:** glottisltd.ipo@kfintech.com; **Telephone:** +91 40 6716 2222/180 030 94001

BID/OFFER PROGRAMME					
ANCHOR INVESTOR BIDDING DATE	**[●]***	**BID/OFFER OPENS ON**	**[●]***	**BID/ OFFER CLOSES ON**	**[●]**^**

**Our Company may in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investors Bid/Offer period shall be one Working Day prior to the Bid/Offer Opening Date.*

***Our Company may in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

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

[#]Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus of an amount aggregating up to ₹ [●] million. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and the Prospectus.

[%]As certified by M/s CNGSN & Associates LLP, Chartered Accountants, the Statutory Auditor of our Company pursuant to a certificate dated September 23, 2024.

DRAFT RED HERRING PROSPECTUS
Dated: September 23, 2024
(*This Draft Red Herring Prospectus will be updated upon filing with the RoC*)
(Please read Section 32 of the Companies Act, 2013)
100% Book Building Offer

GLOTTIS LIMITED

Glottis Limited (our "**Company**" or the "**Issuer**") was originally formed as a partnership firm under the name *'M/s Glottis'* pursuant to a deed of partnership dated June 24, 2004, executed between our Promoters, namely, Ramkumar Senthilvel and Kuttappan Manikandan. Subsequently, our Promoters entered into a fresh partnership deed dated June 19, 2006 for registering the *erstwhile* partnership firm, M/s. Glottis with the Registrar of Firms, pursuant to which a certificate dated June 19, 2006 bearing number FR/Chennai North/249/2006 was issued by the Registrar of Firms. Pursuant to a resolution passed by the partners of the *erstwhile* partnership firm, M/s. Glottis, at their meeting held on January 31, 2022, the partnership firm was converted into a private limited company under the Companies Act, 2013. Subsequent to such conversion, pursuant to a certificate of incorporation dated April 18, 2022, issued by the Deputy Registrar of Companies, Central Registration Centre, our Company was incorporated as a private limited company under the name and style of '*Glottis Private Limited*'. Our Company was converted into a public limited company pursuant to a resolution passed by the Board of Directors at its meeting held on February 15, 2024 and by the Shareholders at an Extraordinary General Meeting held on February 16, 2024 and a fresh certificate of incorporation dated May 14, 2024 was issued by the Registrar of Companies, Central Processing Centre. Consequent to the conversion of our Company, the name of our Company was changed to '*Glottis Limited*'.

Registered Office: New No. 46, Old No. 311, 1st Floor, Thambu Chetty Street, Chennai - 600 001, Tamil Nadu, India; **Telephone**: +91 44 4266 5587/ 2525 0222/ 98 4092 0440;
Corporate Office (*where books of accounts are maintained*): Plot Number 164, 13th Cross Street, Defence Officers Colony, Ekkattuthangal, Chennai – 600 032, Tamil Nadu, India; **Telephone**: +91 44 4266 8366
E-mail: info@glottislogistics.in; **Website**: www.glottislogistics.in; **Contact Person**: Nibedita Panda, Company Secretary and Compliance Officer; **Corporate Identity Number**: U63090TN2022PLC151443

OUR PROMOTERS: RAMKUMAR SENTHILVEL AND KUTTAPPAN MANIKANDAN

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF GLOTTIS LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹ 2,000 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UPTO 14,571,000 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH COMPRISING 7,285,500 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH BY RAMKUMAR SENTHILVEL AND UPTO 7,285,500 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH BY KUTTAPPAN MANIKANDAN ("THE SELLING SHAREHOLDER OR "PROMOTER SELLING SHAREHOLDERS") ("OFFER FOR SALE").

THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM, AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL DAILY NEWSPAPER [●], ALL EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER [●] AND ALL EDITIONS OF THE TAMIL DAILY NEWSPAPER [●] (TAMIL BEING THE REGIONAL LANGUAGE OF TAMIL NADU, WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

OUR COMPANY, IN CONSULTATION WITH THE BRLM, MAY CONSIDER A PRE-IPO PLACEMENT, PRIOR TO FILING OF THE RED HERRING PROSPECTUS OF AN AMOUNT AGGREGATING UP TO ₹ [●] MILLION. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RHP AND THE PROSPECTUS.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or unforeseen circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") ("**QIB Portion**"), provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not more than 15% of the Offer shall be available for allocation to Non-Institutional Bidders and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. One-third of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹1.00 million provided that under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Non-Institutional Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the SCSBs or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "*Offer Procedure*" on page 334.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹2. The Floor Price, Cap Price and Offer Price (determined by our Company, in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in "*Basis for Offer Price*" on page 121 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" on page 33.

OUR COMPANY'S AND PROMOTER SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Promoter Selling Shareholders accept responsibility for and confirm the statements made by them in this Draft Red Herring Prospectus to the extent of information specifically pertained to them and their respective portion of Offered Shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Promoter Selling Shareholders assume no responsibility for any other statements, disclosures or undertaking in this Draft Red Herring Prospectus, including, inter alia, any and all of the statements, disclosures or undertaking made by or relating to our Company or its business or the other Selling Shareholder.

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Offer, [●] is the Designated Stock Exchange. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 408.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
Pantomath Capital Advisors Private Limited Pantomath Nucleus House, Saki Vihar Road Andheri East, Mumbai – 400 072 Maharashtra, India. **Telephone**: 180 088 98711 **Email**: glottis.ipo@pantomathgroup.com **Investor grievance email**: investors@pantomathgroup.com **Contact Person**: Ashish Baid/ Ritu Agarwal **Website**: www.pantomathgroup.com **SEBI Registration number**: INM000012110 **CIN:** U64990MH2013PTC248061	**KFin Technologies Limited** Selenium Tower B, Plot No. 31 and 32 Financial District, Nanakramguda Serilingampally, Hyderabad - 500 032, Telangana, India. **Telephone:** +91 40 6716 2222/180 030 94001 **Email:** glottisltd.ipo@kfintech.com **Website:** www.kfintech.com **Investor grievance e-mail:** einward.ris@kfintech.com **Contact person:** M. Murali Krishna **SEBI registration no.:** INR000000221 **CIN:** L72400TG2017PLC117649

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE	[●]*	BID/OFFER OPENS ON	[●]*	BID/ OFFER CLOSES ON	[●]**^

**Our Company may in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investors Bid/Offer period shall be one Working Day prior to the Bid/Offer Opening Date.*
***Our Company may in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*
^UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislations, acts, regulations, rules, directions, guidelines, circulars, notifications, clarifications or policies shall be to such legislations, acts, regulations, rules, directions, guidelines, circulars, notifications, clarifications or policies as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.

The words and expressions used in this Draft Red Herring Prospectus, but not defined herein shall have the meaning ascribed to such terms under the SEBI ICDR Regulations, SEBI Listing Regulations, the Companies Act, the SCRA, and the Depositories Act or the rules and regulations made thereunder. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

The terms not defined herein but used in "Basis for Offer Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Our Group Companies", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Restated Financial Statements", "Outstanding Litigation and Material Developments", "Offer Procedure" and "Main Provisions of Articles of Association" on pages 121, 131, 136, 184, 195, 228, 266, 232, 302, 334 and 408, respectively, shall have the meanings ascribed to such terms in these respective sections.

General Terms

Term	Description
"Our Company", "The Company" or "The Issuer" or "Glottis"	Glottis Limited, a company incorporated under the Companies Act, 2013 and having its Registered Office at New No. 46, Old No. 311, 1st Floor, Thambu Chetty Street, Chennai - 600 001, Tamil Nadu, India.
"we", "us", or "our"	Unless the context otherwise indicates or implies, refers to our Company.

Company related terms

Term	Description
"1Lattice"	Lattice Technologies Private Limited
"1Lattice Report"	Report titled "*Freight Forwarding Industry report*" dated September 21, 2024 prepared by 1Lattice, commissioned and paid for by our Company in connection with the Offer and which is available on our Company's website at www.glottislogistics.in/investor-relations.php from the date of this Draft Red Herring Prospectus until the Bid/Offer Closing Date.
"Articles" or "Articles of Association" or "AoA"	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 Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board*" on page 208.
"Auditors" or "Statutory Auditors"	The statutory auditors of our Company, namely M/s. CNGSN & Associates LLP, Chartered Accountants
"Board" or "Board of Directors"	The board of directors of our Company, as constituted from time-to-time. For details, see "*Our Management – Board of Directors*" on page 200.
"Chief Financial Officer"	Chief financial officer of our Company, namely, Rajasree.
"Committee(s)"	Duly constituted committee(s) of our Board of Directors.
"Company Secretary and "Compliance Officer"	Company secretary and compliance officer of our Company, being Nibedita Panda. For details, see "*Our Management – Key Managerial Personnel*" on page 218.
"Corporate Office"	The corporate office of our Company, situated at Plot Number 164, 13th Cross Street, Defence Officers Colony, Ekkattuthangal, Chennai – 600 032, Tamil Nadu, India.

Term	Description
"Corporate Social Responsibility Committee" or "CSR Committee"	The corporate social responsibility committee of our Board constituted in accordance with the Companies Act, 2013, as described in "*Our Management – Committees of our Board*" on page 208.
"Director(s)"	Director(s) on the Board of our Company, as appointed from time to time. For details, see "*Our Management*" on page 200.
"Equity Shares"	Equity shares of our Company of face value of ₹ 2 each.
"Executive Director(s)"	Executive director(s) of our Company. For further details, see "*Our Management - Board of Directors*" on page 200.
"Group Companies"	The group companies identified in accordance with the SEBI ICDR Regulations and the Materiality Policy. For details of our Group Companies, please see "*Group Companies*" on page 228.
"Independent Director(s)"	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 further details of our Independent Directors, see "*Our Management*" on page 200.
"IPO Committee"	IPO committee of our Board, as described in "*Our Management – Committees of our Board*" on page 208.
"KMP" or "Key Managerial Personnel"	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013, and as disclosed in "*Our Management - Key Managerial Personnel*" on page 218.
"Key Performance Indicators"/ "KPIs"	Key financial and operational performance indicators of our Company, as included in "*Basis for the Offer Price*", "*Our Business – Key Performance Indicators*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators*" on pages 121, 161 and 271, respectively.
M/s. Glottis	Our Company was originally formed as a partnership firm, under the name of M/s. Glottis, wherein our Promoters, Ramkumar Senthilvel and Kuttappan Manikandan, were partners. M/s. Glottis, the *erstwhile* partnership firm, was converted into a private limited company, pursuant to a certificate of incorporation dated April 18, 2022, issued by the Deputy Registrar of Companies, Central Registration Centre. For further details, please see "*General Information*" and "*Capital Structure*" on pages 90 and 99 of this Draft Red Herring Prospectus, respectively.
"Managing Directors"	Managing directors of our Company, namely, Ramkumar Senthilvel and Kuttappan Manikandan.
"Materiality Policy"	The materiality policy of our Company adopted pursuant to a resolution of our Board of Directors dated September 17, 2024 for identification of the (a) material outstanding litigation; (b) material companies to be classified as Group Companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations each for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.
"Memorandum" or "Memorandum of Association" or "MoA"	The memorandum of association of our Company, as amended from time to time.
"Nomination and Remuneration Committee"	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board*" on page 208.
"Non-Executive Director"	Non-executive director (other than Independent Directors) of our Company, namely, Thirumazhisai Puttam Shridar. For further details, see "*Our Management - Board of Directors*" on page 200.
"Promoter(s)"	Promoters of our Company, namely, Ramkumar Senthilvel and Kuttappan Manikandan.
"Promoter Group"	Persons and entities which constitute the promoter group of our Company pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, see "*Our Promoters and Promoter Group*" on page 223.

Term	Description
"Promoter Selling Shareholders" or "Selling Shareholders"	Ramkumar Senthilvel and Kuttappan Manikandan, the Promoters of our Company.
"Registered Office"	The registered office of our Company, situated at New No. 46, Old No. 311, 1st Floor, Thambu Chetty Street, Chennai - 600 001, Tamil Nadu, India.
"Registrar of Companies" or "RoC"	Registrar of Companies, Tamil Nadu at Chennai.
"Restated Financial Statements" or "Restated Financial Information"	The restated financial information of our Company comprising the restated statement of assets and liabilities as at Fiscals 2024, 2023 and 2022 and the restated statements of profits and losses (including other comprehensive income), the restated statement of changes in equity and the restated statement of cash flows for the Fiscals 2024, 2023 and 2022, the summary statement of significant accounting policies, and other explanatory information prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "*Reports in Company Prospectuses (Revised 2019)*" issued by ICAI, as amended from time to time. For further details, see "*Restated Financial Statements*" on page 232.
"Senior Management"	Senior management of our Company in accordance with Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as disclosed in "*Our Management - Senior Management*" on page 218.
"Shareholder(s)"	The equity shareholders of our Company, from time to time
"Stakeholders' Relationship Committee"	The stakeholders' relationship committee of our Board, constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, as described in "*Our Management – Committees of our Board*" on page 208.

Offer Related Terms

Term	Description
"Abridged Prospectus"	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.
"Acknowledgement Slip"	The slip or document issued by relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
"Allotment", "Allot" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Equity Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders
"Allotment Advice"	A note or advice or intimation of Allotment, sent to all the Bidders who have Bid in the Offer after approval of the Basis of Allotment by the Designated Stock Exchange.
"Allottee"	A successful Bidder to whom the Equity Shares are Allotted.
"Anchor Investor(s)"	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100 million.
"Anchor Investor Allocation Price"	The price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bid/Offer Period in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLM, during the Anchor Investor Bid/ Offer Period.
"Anchor Investor Application Form"	The application form used by an Anchor Investor to Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
"Anchor Investor Bidding Date"/ "Anchor Investor Bid/ Offer Period"	The day, being one Working Day prior to the Bid / Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
"Anchor Investor Offer Price"	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which

Term	Description
	price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the Book Running Lead Manager.
"Anchor Investor Pay-In Date"	With respect to Anchor Investor(s), the Anchor Investor Bid/Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date.
"Anchor Investor Portion"	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations.
"Applications Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.
"ASBA Account"	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form, which may be blocked by such SCSB or the account of the UPI Bidders blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism, to the extent of the Bid Amount of the ASBA Bidder.
"ASBA Bid"	A Bid made by an ASBA bidder.
"ASBA Bidder"	All Bidders except Anchor Investors.
"ASBA Form(s)"	An application form, whether physical or electronic, used by ASBA Bidders, to submit Bids through the ASBA process, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
"Banker(s) to the Company"	Shall mean, DBS Bank India Limited, Kotak Mahindra Bank Limited and HDFC Bank Limited.
"Banker(s) to the Offer"	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Offer Bank(s) and Sponsor Bank(s).
"Basis of Allotment"	The basis on which Equity Shares will be Allotted to successful Bidders under the Offer. For details, see "*Offer Procedure*" on page 334.
"Bid"	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
"Bidder" or "Applicant"	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.
"Bid Amount"	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.

Term	Description
"Bidding Centres"	The centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, being the Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
"Bid cum Application Form"	Anchor Investor Application Form or the ASBA Form, as the context requires
"Bid Lot"	[●] Equity Shares of face value of ₹ 2 each and in multiples of [●] Equity Shares of face value of ₹ 2 each thereafter
"Bid/Offer Closing Date"	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Tamil daily newspaper, Tamil being the regional language of Tamil Nadu where our Registered Office is located), each with wide circulation. In case of any revisions, the extended Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations Our Company, in consultation with the Book Running Lead Manager may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
"Bid/Offer Opening Date"	Except in relation to Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Offer, which shall also be notified in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Tamil daily newspaper, Tamil being the regional language of Tamil Nadu where our Registered Office is located), each with wide circulation.
"Bid/Offer Period"	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders (except Anchor Investors) can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus, provided that such period shall be kept open for a minimum of three Working Days. Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
"Book Building Process"	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer will be made
"Book Running Lead Manager" or "BRLM"	The book running lead manager to the Offer, namely Pantomath Capital Advisors Private Limited
"Broker Centre"	The broker centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker (in case of UPI Bidders, only using UPI Mechanism). The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).

Term	Description
"CAN" or "Confirmation of Allocation Note"	A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated Equity Shares, on or after the Anchor Investor Bid/Offer Period
"Cap Price"	The higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.
"Cash Escrow and Sponsor Bank Agreement"	The cash escrow and sponsor bank agreement to be entered into between our Company, the Selling Shareholder, the Book Running Lead Manager, the Registrar to the Offer, the Banker(s) to the Offer for, inter alia, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars
"Circular on Streamlining of Public Issues" or "UPI Circular"	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, 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.
"Client ID"	Client identification number maintained with one of the Depositories in relation to the demat account
"Collecting Depository Participant" or "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, the SEBI RTA Master Circular and the UPI Circulars issued by SEBI and the Stock Exchanges as per the list available on the websites of the Stock Exchanges, as updated from time to time.
"Collecting Registrar and Share Transfer Agents" or "CRTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI RTA Master Circular and the UPI Circulars issued by SEBI and the Stock Exchanges as per the list available on the websites of the Stock Exchanges, as updated from time to time.
"Cut-off Price"	The Offer Price, as finalized by our Company, in consultation with the Book Running Lead Manager which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion, are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
"Demographic Details"	Details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation and bank account details and UPI ID, where applicable
"Designated CDP Locations"	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms, a list of which, along with names and contact

Term	Description
	details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the respective Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time
"Designated Date"	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Accounts(s) to the Public Offer Account(s) or the Refund Account(s), as the case may be, and instructions are given to the SCSBs (in case of UPI Bidders using UPI Mechanism, instructions through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account(s) or the Refund Account(s), as appropriate, in terms of the Red Herring Prospectus and the Prospectus following which Equity Shares will be Allotted in the Offer to the successful Bidders.
"Designated Intermediaries"	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to UPI Bidders using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion, NIBs bidding with an application size of up to ₹0.50 million (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders with an application size of more than ₹0.50 million (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
"Designated RTA Locations"	Such locations of the RTAs where relevant ASBA Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
"Designated SCSB Branches"	Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time.
"Designated Stock Exchange"	[●]
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated September 23, 2024, filed with SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Offer, including the price at which the Equity Shares are offered and the size of the Offer, and includes any addenda or corrigenda thereto.
"Eligible FPI(s)"	FPI(s) that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares.
"Eligible NRI(s)"	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum

Term	Description
	Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.
"Escrow Account(s)"	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank and in whose favour the Bidders (excluding the ASBA Bidders) will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid.
"Escrow Collection Bank(s)"	Bank(s), which are clearing members and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account will be opened, in this case being, [●].
"First Bidder" or "Sole Bidder"	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
"Floor Price"	The lower end of the Price Band, subject to any revision thereto, not being less than the face value of the Equity Shares at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted.
"Fraudulent Borrower"	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
"Fresh Issue"	Fresh issue of up to [●] Equity Shares of face value ₹2 each aggregating up to ₹ 2,000 million by our Company.
"Fugitive Economic Offender"	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
"General Information Document" or "GID"	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and modified and updated pursuant to the circular (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 Exchanges and the BRLM.
"Gross Proceeds"	Gross proceeds of the Fresh Issue that will be available to our Company.
"Mobile App(s)"	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId= 43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
"Monitoring Agency"	[●]
"Monitoring Agency Agreement"	Agreement dated [●], entered between our Company and the Monitoring Agency.
"Mutual Fund"	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
"Mutual Fund Portion"	Up to 5% of the Net QIB Portion or [●] Equity Shares of face value ₹2 each which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
"Net Proceeds"	Proceeds of the Fresh Issue less Offer expenses borne by our Company. For details in relation to use of the Net Proceeds and the Offer expenses, see "*Objects of the Offer*" on page 109.
"Net QIB Portion"	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
"Non-Institutional Investors" or "NII(s)" or "Non-Institutional Bidders" or "NIB(s)"	All Bidders including FPIs other than individuals, corporate bodies and family offices registered with SEBI that are not QIBs (including Anchor Investors) or RIBs who have Bid for Equity Shares, for an amount of more than ₹0.20 million (but not including NRIs other than Eligible NRIs)
"Non-Institutional Portion"	The portion of the Offer being not more than 15% of the Offer comprising of [●] Equity Shares of face value ₹2 each which shall be available for allocation to NIBs in accordance with the SEBI ICDR Regulations, subject

Term	Description
	to valid Bids being received at or above the Offer Price in the following manner: a) One-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million; and b) Two-thirds of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1.00 million Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of NIBs.
"Non-Resident" or "NRI"	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
"Non-Resident Indians" or "NRI(s)"	A non-resident Indian as defined under the FEMA Rules.
"Offer"	The initial public offer of up to [●] Equity Shares of face value of ₹2 each for cash at a price of ₹[●] each (including a share premium of ₹[●] per Equity Share of face value ₹2), aggregating up to ₹ [●] million, comprising of the Fresh Issue of up to [●] Equity Shares of face value of ₹2 each, aggregating up to ₹ 2,000 million and Offer for Sale of up to 14,571,000 Equity Shares of face value of ₹2 each, aggregating up to ₹ [●] million. Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus of an amount aggregating up to ₹ [●] million. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and the Prospectus
"Offer Agreement"	The offer agreement dated September 23, 2024, entered into among our Company, the Selling Shareholders and the Book Running Lead Manager, pursuant to which certain arrangements are agreed upon in relation to the Offer.
"Offer for Sale" or "Offered Shares"	Offer for Sale of up to 14,571,000 Equity Shares of face value ₹2 each aggregating up to ₹ [•] million by the Selling Shareholders.
"Offer Price"	The final price at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus and in accordance with the SEBI ICDR Regulations. The Offer Price will be decided by our Company, in consultation with the Book Running Lead Manager on the Pricing Date.
"Offer Proceeds"	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" on page 109.

Term	Description
"Price Band"	The price band of a minimum price of ₹[●] per Equity Shares of face value ₹2 (Floor Price) and the maximum price of ₹[●] per of face value ₹2 (Cap Price) including revisions thereof. The Cap Price shall be at least 105% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the Book Running Lead Manager, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Tamil daily newspaper, Tamil being the regional language of Tamil Nadu where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor price and at the Cap Price, and shall be available to the Stock Exchanges for the purpose of uploading on their respective websites.
"Pricing Date"	The date on which our Company, in consultation with the Book Running Lead Manager, will finalise the Offer Price.
"Promoters' Contribution"/ "Minimum Promoters' Contribution"	Aggregate of 20% of the fully diluted post-Offer equity share capital of our Company, excluding the Equity Shares offered in the Offer for Sale, that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of eighteen months from the date of Allotment.
"Prospectus"	The prospectus to be filed with the RoC, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
"Public Offer Account(s)"	The 'no-lien' and 'non-interest bearing' account to be opened, in accordance with Section 40(3) of the Companies Act, with the Public Offer Bank to receive monies from the Escrow Account and the ASBA Accounts on the Designated Date.
"Public Offer Account Bank(s)"	The bank(s) which are a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Offer Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened, in this case being [●]
"Pre-IPO Placement"	Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus of an amount aggregating up to ₹ [●] million. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and the Prospectus.
"QIB Portion"	The portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Offer consisting of [●] Equity Shares of face value ₹2 each which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the Book Running Lead Manager, up to a limit of 60% of the QIB Portion), subject to

Term	Description
	valid Bids being received at or above the Offer Price or Anchor Investor Offer Price.
"Qualified Institutional Buyers" or "QIBs"	A qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"QIB Bidders"	QIBs who Bid in the Offer.
"QIB Bid/Offer Closing Date"	In the event our Company, in consultation with the BRLM, decide to close Bidding by QIBs one day prior to the Bid/Offer Closing Date, the date one day prior to the Bid/Offer Closing Date; otherwise, it shall be the same as the Bid/Offer Closing Date.
"Red Herring Prospectus" or "RHP"	The red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid / Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
"Refund Account(s)"	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
"Refund Bank(s)"	The Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being [●].
"Registered Broker"	The stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended with the Stock Exchanges having nationwide terminals, other than the Book Running Lead Manager and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/ CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI.
"Registrar Agreement"	Registrar agreement dated September 23, 2024, entered into among our Company, the Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the UPI circular, as per the lists available on the websites of BSE and NSE.
"Registrar" or "Registrar to the Offer"	KFin Technologies Limited
"Resident Indian"	A person resident in India, as defined under FEMA
"Retail Individual Bidders" or "RIB(s)" or "Retail Individual Investors" or "RII(s)"	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta) and Eligible NRIs
"Retail Portion"	The portion of the Offer being not more than 10% of the Offer comprising of [●] Equity Shares of face value ₹2 each, which shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.
"Revision Form"	The form used by Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date
"SCORES"	SEBI Complaints Redress System
"Self Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at

Term	Description
	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 UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is available on to the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on the SEBI website.
"Share Escrow Agent"	The share escrow agent to be appointed pursuant to the Share Escrow Agreement namely, [●].
"Share Escrow Agreement"	Share escrow agreement to be entered into among our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer for Sale by the Selling Shareholders for the purposes of credit of such Equity Shares to the demat accounts of the Allottees in accordance with the Basis of Allotment.
"SMS"	Short Messaging Service.
"Specified Locations"	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time.
"Sponsor Bank(s)"	[●], being Banker(s) to the Offer registered with SEBI, appointed by our Company to act as conduits between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders using the UPI Mechanism, in terms of the UPI Circulars.
"Stock Exchanges"	Collectively, BSE Limited and National Stock Exchange of India Limited
"Sub-Syndicate Members"	The sub-syndicate members, if any, appointed by the Book Running Lead Manager and the Syndicate Members, to collect ASBA Forms and Revision Forms.
"Syndicate Agreement"	Syndicate agreement to be entered into among our Company, the Selling Shareholder, the Registrar and the members of the Syndicate in relation to collection of Bid cum Application Forms by the Syndicate.
"Syndicate Members"	Intermediaries (other than the Book Running Lead Manager) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer, namely [●].
"Syndicate" or "members of the Syndicate"	Together, the Book Running Lead Manager and the Syndicate Members.
"Systemically Important Non-Banking Financial Company" or "NBFC-SI"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
"Underwriters"	[●]
"Underwriting Agreement"	Underwriting agreement dated [●] to be entered into among our Company, the Selling Shareholders and the Underwriters, on or after the Pricing Date, but prior to filing the Prospectus with the RoC.
"T+3 SEBI Circular"	SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.
"UPI"	Unified Payments Interface, which is an instant payment mechanism developed by NPCI.
"UPI Bidders"	Collectively, individual investors applying as (i) Retail Individual Bidders Bidding in the Retail Portion; and (ii) Non- Institutional Bidders with an application size of up to ₹0.50 million Bidding in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

Term	Description
	Pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use UPI Mechanism, shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
"UPI ID"	ID created on UPI for single-window mobile payment system developed by the NPCI.
"UPI Mandate Request"	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder using the UPI Mechanism initiated by the Sponsor Bank to authorize blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment In accordance with the 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, and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi =yes&int mId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi =yes&intmId=43) respectively, as updated from time to time.
"UPI Mechanism"	The mechanism that may be used by a UPI Bidder to make a Bid in the Offer in accordance with the UPI Circulars.
"UPI PIN"	Password to authenticate UPI transaction.
"Wilful Defaulter"	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
"Working Day"	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares 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 SEBI, including the UPI Circulars.

Technical/Industry Related Terms/Abbreviations

Term	Description
3PL	Third-Party Logistics
4PL	Fourth-Party Logistics
AI	Artificial Intelligence
B	Billion
CAGR	Compound annual growth rate
CLAP	Comprehensive Logistics Action Plan
Cr	Crore
CY	Calendar Year
D2C	Direct-to-consumer

Term	Description
DFCs	Dedicated Freight Corridors
EV	Electric Vehicle
FCL	Full container load
FDI	Foreign Direct Investment
FY	Financial Year
GB	Gigabyte
GDP	Gross Domestic Product
GIS	Geographic information system
GST	Goods & Services Tax
IIP	Index of Industrial Production
IMF	International Monetary Fund
INR	Indian Rupee
K	Thousand
LCL	Less than container load
ML	Machine Learning
MMT	Million metric tonnes
MSMEs	Micro, Small & Medium Enterprises
PLI	Production Linked Incentive
PMGSY	Pradhan Mantri Gram Sadak Yojana
T	Trillion
TEUs	Twenty-foot equivalent unit
UK	United Kingdom
US	United States
VAS	Value added services
YOY	Year-on-year

Conventional and General Terms or Abbreviations

Term	Description
“AGM”	Annual General Meeting
“AIF Regulations”	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
“AIFs”	Alternative investment funds as defined in and registered under the AIF Regulations
“AS”	Accounting standards issued by the Institute of Chartered Accountants of India, as notified from time to time
“Bn”	Billion
“BSE”	BSE Limited
“BTI Regulations”	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
“Basic and Diluted EPS”	Basic and Diluted EPS is calculated by dividing PAT with weighted average no. of equity shares outstanding during the year/ period, as adjusted for changes in capital due to bonus issue and sub-division of equity shares. For Diluted EPS, the weighted no. of shares shall include the impact of potential convertible securities
“Calendar Year” or “year”	Unless the context otherwise requires, shall refer to the twelve month period ending December 31
“Category I AIF”	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
“Category I FPIs”	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
“Category II AIF”	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
“Category II FPIs”	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations
“Category III AIF”	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
“CDSL”	Central Depository Services (India) Limited
“CFO”	Chief Financial Officer
“CIN”	Corporate Identity Number

Term	Description
"Companies Act, 1956"	*Erstwhile* Companies Act, 1956 along with the relevant rules made thereunder
"Companies Act, 2013" / "Companies Act"	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force
"Consolidated FDI Policy"	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020 issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
"COVID-19"	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
"CSR"	Corporate social responsibility
"Debt Equity Ratio"	Debt Equity Ratio is defined as total debt divided by total equity. Total debt is the sum of total current & non-current borrowings; total equity means sum of equity share capital and other equity
"Depositories Act"	Depositories Act, 1996 read with the rules and regulations thereunder
"Depository" or "Depositories"	NSDL and CDSL
"DIN"	Director Identification Number
"DP ID"	Depository Participant's Identification Number
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
"EBITDA"	Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income
"EBITDA Margin"	EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations
"EGM"	Extraordinary general meeting
"EPS"	Earnings per share
"FDI Policy"	The consolidated foreign direct policy bearing DPITT file number 5(2)/2020-FDI Policy dated October 15, 2020, and effective from October 15, 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
"FDI"	Foreign direct investment
"FEMA"	Foreign Exchange Management Act, 1999, as amended, including the rules and regulations thereunder
"FEMA Non-debt Instruments Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
"FEMA Regulations"	Foreign Exchange Management (Transfer of Issue of Security by a Person Resident outside India) Regulations, 2017, as amended
"Financial Year", "Fiscal", "FY" or "F.Y."	Period of twelve months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular year, unless stated otherwise
"FIPB"	The erstwhile Foreign Investment Promotion Board
"FIR"	First information report
"FPI Regulations"	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
"FPI(s)"	Foreign Portfolio Investor, as defined under the FPI Regulations
"FVCI Regulations"	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000) registered with SEBI
"FVCI"	Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations

Term	Description
“GDP”	Gross domestic product
“GoI” or “Government” or “Central Government”	Government of India
“GST”	Goods and services tax
“HUF”	Hindu undivided family
“IAS Rules”	Companies (Indian Accounting Standards) Rules, 2015, as amended
“ICAI”	The Institute of Chartered Accountants of India
“IFRS”	International Financial Reporting Standards of the International Accounting Standards Board
“IGAAP” or “Indian GAAP”	Accounting standards notified under section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2006, as amended and the Companies (Accounts) Rules, 2014, as amended
“Ind AS” or “Indian Accounting Standards”	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with IAS Rules
“Ind AS 24”	Indian Accounting Standard 24, “Related Party Disclosures”, notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
“Ind AS 37”	Indian Accounting Standard 37, “Provisions, Contingent Liabilities and Contingent Assets”, notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 read with IAS Rules
“India”	Republic of India
“Insider Trading Regulations”	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
“IPO”	Initial public offer
“ISIN”	International Securities Identification Number
“IST”	Indian standard time
“IT Act”	The Income Tax Act, 1961
“IT”	Information technology
“KASEZ”	Kandla Special Economic Zone
“KYC”	Know Your Customer
“MCA”	Ministry of Corporate Affairs, Government of India
“MCLR”	Marginal Cost of Funds Based Landing Rate
“Mn / mn”	Million
“MSME”	Small scale undertakings as per the Micro, Small and Medium Enterprises Development Act, 2006
“N.A.” or “NA”	Not applicable
“NAV”	Net asset value
“NBFC”	Non-Banking Financial Company
“NEFT”	National electronic fund transfer
“No.”	Number
“NPCI”	National Payments Corporation of India
“NRE Account”	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016, as amended
“NRI” or “Non-Resident Indian”	Non-Resident Indian as defined under the FEMA Regulations
“NRO Account”	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016, as amended
“NSDL”	National Securities Depository Limited
“NSE”	National Stock Exchange of India Limited
“Net Cash from/ (used in) Operating Activities”	Net Cash from/ (used in) Operating Activities is calculated as Net Cash from/ (used in) Operating Activities as per the Restated Financial Statements
“Net Worth”	Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of

Term	Description
	revaluation of assets, write-back of depreciation and amalgamation as per SEBI ICDR Regulations.
"OCB" or "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 was eligible to undertake transactions pursuant to 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 Income Tax Act, 1961, as amended
"PAT"	PAT represents total profit after tax for the year / period
"PAT Margin"	PAT Margin is calculated as PAT divided by revenue from operations
"RBI"	Reserve Bank of India
"ROE"	ROE is calculated as PAT divided by net worth
"ROCE"	ROCE is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Capital employed means Net worth as defined in (8) above + total current & non-current borrowings– cash and cash equivalents and other bank balances;
"RONW"	Return on Net Worth
"Rs." or "Rupees" or "₹" or "INR"	Indian Rupees
"RTGS"	Real time gross settlement
"Revenue from Operations"	Revenue from operations is calculated as revenue from export and import service which includes revenue from freight, clearing and forwarding and transport services as per the Restated Financial Statements
"SBEB Regulations 2021"	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended
"SCRA"	Securities Contracts (Regulation) Act, 1956, as amended
"SCRR"	Securities Contracts (Regulation) Rules, 1957, as amended
"SEBI Act"	Securities and Exchange Board of India Act, 1992, as amended
"SEBI ICDR Regulations"	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
"SEBI Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
"SEBI Merchant Bankers Regulations"	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
"SEBI RTA Master Circular"	SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023
"SEBI"	Securities and Exchange Board of India constituted under the SEBI Act
"SEZ"	Special Economic Zone
"Sr."	Serial
"State Government"	Government of a State of India
"Takeover Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
"Throughput Volume"	Throughput volume refers to consolidated number of TEUs transported during a specified period
"Total Borrowings"	Total Borrowings are calculated as total of current and non-current borrowings
"U.S. GAAP"	Generally Accepted Accounting Principles in the United States of America
"U.S.A"/ "U.S."/ "United States"	United States of America and its territories and possessions, including any state of the United States
"USD" or "US$"	United States Dollars
"VCFs"	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended, as the case may be

Term	Description
"Working Capital Days"	Working Capital Days describes the number of days it takes for us to convert our working capital into revenue and is calculated by deducting trade payable days from trade receivable days.

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

Certain Conventions

All references to "India" contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

All references to the "US", "U.S.", "USA" or "United States", in this Draft Red Herring Prospectus are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a 'year' in this Draft Red Herring Prospectus are to a calendar year.

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

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus have been derived from our Restated Financial Information. For further information, see "*Restated Financial Statements*" and "*Other Financial Information*" on pages 232 and 295, respectively.

The Restated Financial Information comprise the restated statement of assets and liabilities as at Fiscals 2024, 2023 and 2022 and the restated statements of profits and losses (including other comprehensive income), the restated statement of changes in equity and the restated statement of cash flows as at Fiscals 2024, 2023 and 2022, the summary statement of significant accounting policies, and other explanatory information prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "*Reports in Company Prospectuses (Revised 2019)*" issued by ICAI, as amended from time to time. For further information, see "*Summary of Financial Information*", "*Restated Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 232 and 266, respectively.

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year and accordingly, all references to a particular financial year or fiscal are to the 12 month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless the context requires otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Fiscal are to the year ended on March 31, of that calendar year.

There are significant differences between Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited. For risks relating to significant differences between Ind AS and other accounting principles, see "*Risk Factors – 64 - Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as U.S. GAAP and IFRS, which may affect investors' assessments of our Company's financial condition*" on page 77.

Unless the context otherwise indicates, any percentage amounts or ratios (excluding certain operational metrics), relating to the financial information of our Company in this Draft Red Herring Prospectus have been calculated on the basis of our Restated Financial Information, as applicable.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all 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.

Further, any figures sourced from third party industry sources may be rounded off to other than to the second decimal to conform to their respective sources.

Non-GAAP Financial Measures

Certain non-GAAP measures and other operating metrices such as EBITDA and EBITDA margin presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, US GAAP, or IFRS. Further, these Non-GAAP Measures and other operating matrices are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit for the period / year 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 Ind AS, IFRS or US GAAP. In addition, these Non-GAAP Measures are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures and other operating matrices between companies may not be possible. Other companies may calculate the Non-GAAP Measures and other operating matrices differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures and other operating matrices are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance.

Currency and Units of Presentation

All references to:

'Rupees' or '₹' or 'Rs.' or INR are to Indian Rupees, the official currency of the Republic of India. 'U.S.$', 'U.S. Dollar', 'USD' or 'U.S. Dollars' are to United States Dollars and the official currency of the United States of America.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in "million" units. One million represents 1,000,000 and one billion represents 1,000,000,000.

However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions, such figures appear in this Draft Red Herring Prospectus in such denominations as provided in the respective sources.

Exchange Rates

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

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

Currency	As on March 31, 2024 (₹)*	As on March 31, 2023 (₹)	As on March 31, 2022 (₹)
1 USD	83.37	82.22	75.81

(Source: www.fbil.org.in)

**Since March 29, 2024 was a public holiday and March 30, 2024 and March 31, 2024 were Saturday and Sunday, respectively, exchange rates as of March 28, 2024 have been considered for disclosure in the aforementioned table.*

Industry and Market Data

Unless stated otherwise, industry related information contained in this Draft Red Herring Prospectus, including in the "*Industry Overview*" and "*Our Business*" on pages 136 and 158, respectively, have been obtained or derived from the report titled "*Freight Forwarding Industry report*" dated September 21, 2024 (the "**1Lattice Report**"), which is prepared by 1Lattice exclusively for the purpose of the Offer, and which has been commissioned and paid for by our Company. 1Lattice was appointed by our Company pursuant to an engagement letter dated August 30, 2024. The 1Lattice Report is available on our Company's website at www.glottislogistics.in/investor-relations.php from the date of this Draft Red Herring Prospectus until the Bid/Offer Closing date. 1Lattice is an independent agency with respect to our Company, our Promoters who are also the Selling Shareholders, our Directors, Key Managerial Personnel, Senior Management and the Book Running Lead Manager. The 1Lattice Report is subject to the following disclaimer:

"*The 1Lattice Report has been prepared as a general summary of matters on the basis of our interpretation of the publicly available information, our experiences and the information provided to us, and should not be treated as a substitute for a specific business advice concerning individual matters, situations or concerns. Procedures performed do not constitute an audit of our Company's historical financial statements nor do they constitute an examination of prospective financial statements. Accordingly, we express no opinion, warranty, representation or any other form of assurance on the historical or prospective financial statements, management representations, or other data of our Company included in or underlying the accompanying information. We have not carried out any financial, tax, environmental or accounting due diligence with respect to our Company. Any forward-looking statements contained in the 1Lattice Report are based on certain assumptions, which in its opinion are true as on the date of the report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. The 1Lattice Report does not consist of any investment advice and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity. The industry report is intended for use only within India*"

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness relevance of such information shall be subject to the disclaimers, context and underlying assumptions of such sources. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. The excerpts of the Industry Report are disclosed in this Draft Red Herring Prospectus and there are no parts, Information, data (which may be relevant for the proposed Offer), left out or changed in any manner.

The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful and depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies, and assumptions may vary widely among different market and industry sources.

Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – Risk Factor 65 - This Draft Red Herring Prospectus contains information from an industry report prepared by Lattice Technologies Private Limited, commissioned by us for the purpose of the Offer for an agreed fee*" on page 77. Accordingly, no investment decision should be solely made on the basis of such information. In accordance with the disclosure requirements under the SEBI ICDR Regulations, "*Basis for the Offer Price*" on page 121 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified therein.

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward-looking statements include statements which can generally be identified by words or phrases such as "*aim*", "*anticipate*", "*are likely*", "*believe*", "*continue*", "*can*", "*could*", "*expect*", "*estimate*", "*intend*", "*may*", "*likely*", "*objective*", "*plan*", "*propose*", "*will*", "*will continue*", "*seek to*", "*will achieve*", "*will likely*", *"will pursue*" or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Draft Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such 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.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates 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 and globally which have an impact on our business activities, investments, or the industry in which we operate, 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, changes in competition in the industry in which we operate and incidents of any natural calamities and/or acts of violence. Certain important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- We derive 42.42% of our revenue from operations during the Fiscal 2024, from the renewable energy industry, and therefore our business operations are dependent upon the said industry. Any downturn in the renewable energy industry and the other industries in which our customers operate, would create an adverse impact on our revenue from operations, cash flows and financial conditions.
- We depend on a limited number of customers for a majority of our revenues, which exposes us to a high risk of customer concentration. A decrease in the revenues we derive from such customers could materially and adversely affect our business, results of operations, cash flows and financial condition.
- We derive majority of our revenue from the ocean freight segment, constituting 86.10% of our revenue from operations during the Fiscal 2024. Our financial condition would be materially and adversely affected if we fail to obtain new contracts, renew our contracts with existing customers or if our current contracts are terminated, in the said segment.
- We are an asset right Company wherein we require third parties to execute a portion of our orders, which presents numerous risks. We depend significantly on our network partners, intermediaries 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; and
- Our Company has received a show cause notice from the GST and Central Excise Audit-I Commissionerate, Chennai claiming recovery of an amount of ₹ 1,273.70 million, from our Company under the various provisions of CGST Act, 2017, TNGST Act, 2017 and IGST Act, 2017, on the ground of payment of dues relating to Goods and Service Taxes under an incorrect slab during the Financial Years 2017 to 2022.

For further discussion of factors that could cause our actual results to differ from our estimates and expectations, see "*Risk Factors*", "*Our Business*", "*Industry Overview*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 33, 158, 136 and 266, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect current views of our Company as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. There can be no assurance to investors that the expectations reflected in these forward- looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, the Selling Shareholders, who are also our Promoters, our Directors, the BRLM nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the requirements of the SEBI, our Company shall ensure that Bidders in India are informed of material developments, in relation to statements and undertakings confirmed and undertaken by our Company and the Selling Shareholders, in relation to each of them as a Selling Shareholder and the Offered Shares, in the Red Herring Prospectus, from the date thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. In this regard, the Selling Shareholders shall, ensure that our Company and BRLM are informed of material developments in relation to the statements and undertakings specifically confirmed or undertaken by them in relation to themselves as Selling Shareholders and the Offered Shares in the Red Herring Prospectus, from the date thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer.

SECTION II – SUMMARY OF THE OFFER DOCUMENT

This section is a general summary of the terms of the Offer, certain disclosures included in this Draft Red Herring Prospectus is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled "*Risk Factors*", "*The Offer*", "*Capital Structure*", "*Industry Overview*", "*Our Business*", "*Objects of the Offer*", "*Our Promoters and Promoter Group*", "*Financial Statements*", *"Management's Discussions and Analysis of Financial Condition and Results of Operations*", "*Outstanding Litigation and Material Developments*", and *"Offer Structure",* on pages 33, 84, 99, 136, 158, 109, 223, 232, 266, 302 and 330 respectively.

Summary of the primary business of our Company

Glottis is a leading multi-modal, integrated logistics service provider with a specialized focus on the energy supply chain solutions *(Source: Company Commissioned 1Lattice Report)*. Our Company delivers end-to-end logistics solutions with multimodal capabilities across verticals to optimize the movement of goods across geographies including (i) ocean freight forwarding (project cargo load and full container load, import as well as export); (ii) air freight forwarding (import as well as export); (iii) road transportation; along with other ancillary services, including warehousing, storage, cargo handling, third-party logistics ("**3PL**") services and custom clearance, among others. We have handled ~95,000 TEUs of imports during the Fiscal 2024. For further details, see "*Our Business*" on page 158.

Summary of the industry in which our Company operates

Indian ocean freight market has expanded from US$ 4.5B in FY19 to US$ 7.8B in FY24 and is projected to reach US$ 13.9B by FY29, with a robust CAGR of 11.9% over FY24-29 *(Source: Company Commissioned 1Lattice Report)*. The Indian freight forwarding market has experienced steady growth, rising from US$ 6.2B in FY19 to US$ 10.1B in FY24, and is expected to reach US$ 17.0B by FY29, growing at a CAGR of 10.9% over FY24-29. As India's economy continues to grow and diversify, the demand for efficient and reliable freight forwarding services has intensified, fueled by the expansion of trade, the rise of e-commerce, the expanding manufacturing sector, infrastructural development, technological advancements, and government initiatives and policies. *(Source: Company Commissioned 1Lattice Report)*. For further details, see "*Industry Overview*" on page 136.

Name of the Promoters

Our Promoters are Ramkumar Senthilvel and Kuttappan Manikandan. For further details, see "*Our Promoters and Promoter Group*" on page 223.

Offer Size

The following table summarizes the details of the Offer. For further details, see "*The Offer*" and "*Offer Structure*" beginning on pages 84 and 330, respectively.

Offer of Equity Shares(1)(2)	Up to [●] Equity Shares of face value ₹2 each for cash at price of ₹ [●] per Equity Share of face value ₹2 (including a premium of ₹[●] per Equity Share of face value ₹2) aggregating up to ₹ [●] million
Of which:	
Fresh Issue(1)(3)	Up to [●] Equity Shares of face value of ₹2 each, aggregating up to ₹ 2,000 million
Offer for Sale(2)	Up to 14,571,000 Equity Shares of face value of ₹2 each, aggregating up to ₹ [●] million

(1)The Offer has been authorized by our Board pursuant to a resolution passed at its meeting held on September 17, 2024, and the Fresh Issue has been authorized by our Shareholders pursuant to a special resolution passed on September 18, 2024. Further, our Board has taken on record the consents issued by the Selling Shareholders pursuant to a resolution passed at its meeting held on September 17, 2024.

(2)The Promoter Selling Shareholders have confirmed and authorized its participation in the Offer for Sale. The Equity Shares being offered by the Promoter Selling Shareholders have been held by them for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations and is in compliance with Regulation 8A of the SEBI ICDR Regulations. For details of authorisations for the Offer for Sale, see "Other Regulatory and Statutory Disclosures – Authority for the Offer" on page 313.

[(3)]*Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus of an amount aggregating up to ₹ [●] million. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and the Prospectus.*

The details of the Equity Shares offered by each Selling Shareholder pursuant to the Offer for Sale are set forth below:

S. No.	Name of the Selling Shareholder	Maximum number of Offered Shares	Aggregate proceeds from the Offered Shares (₹ in million)*	Number of Equity Shares of face value of ₹2 held	Percentage of pre-Offer Equity Share capital (%)
1.	Ramkumar Senthilvel	7,285,500	[•]	39,592,000	49.49
2.	Kuttappan Manikandan	7,285,500	[•]	39,592,000	49.49

**To be updated in the Prospectus following finalisation of Offer Price.*

The Offer shall constitute [●]% and [●]% of the post Offer paid up equity share capital of our Company, respectively.

For further details, see "*Offer Procedure*" and "*Offer Structure*" on pages 334 and 330, respectively.

Objects of the Offer

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

(in ₹ million)

S. No.	Particulars	Estimated Amount[(1)(2)]
1.	Funding capital expenditure requirements of our Company, towards purchase of commercial vehicles	530.00
2.	Repayment and/or pre-payment, in part or full, of certain borrowings availed by our Company	380.00
3.	General corporate purposes[(1)]	[●]
Total		[●]

[(1)]*To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds from the Offer.*

[(2)] *Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus of an amount aggregating up to ₹ [●] million. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and the Prospectus.*

For further details, see "*Objects of the Offer*" on page 109.

Aggregate Pre-Offer Shareholding and Post-Offer shareholding of our Promoters (also the Promoter Selling Shareholders) and the members of our Promoter Group

The aggregate Pre-Offer shareholding of our Promoters (also the Promoter Selling Shareholders) and the members of our Promoter Group as a percentage of the Pre-Offer paid-up equity share Capital of our Company is set out below:

Sr. No.	Name of the Shareholders	Pre-Offer		Post – Offer	
		Number of Equity Shares of face value of ₹ 2 each	% of Pre-Offer Equity Share Capital	Number of Equity Shares of face value of ₹ 2 each	% of Post-Offer Equity Share Capital
Promoters (also the Promoter Selling Shareholders)					
1.	Ramkumar Senthilvel	39,592,000	49.49	[●]	[●]
2.	Kuttappan Manikandan	39,592,000	49.49	[●]	[●]
Total – A		**79,184,000**	**98.98**	**[●]**	**[●]**
Promoter Group					
3.	M Anupama	400,000	0.50	[●]	[●]
4.	Parkavi Sekar	400,000	0.50	[●]	[●]
Total – B		**800,000**	**1.00**	**[●]**	**[●]**
Total – C (A+B)		**79,984,000**	**99.98**	**[●]**	**[●]**

For further details, see "*Capital Structure*" on page 99.

Summary of Select Financial Information

The following information has been derived from our Restated Financial Statements for the Fiscals 2024, 2023 and 2022:

(₹ in million, except per share data)

Particulars	As at and for the Fiscal ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Equity Share capital	10.00	10.00	00.10
Net Worth(1)	412.63	99.02	0.09
Revenue from operations	4,974.09	4,785.69	8,758.28
Profit / (loss) after tax for the period / year(2)	315.27	225.71	323.87
Earnings per share (basic) (in ₹)(3)(5)(6)	3.94	66.31	404.84
Earnings per share (diluted) (in ₹)(3)(5)(6)	3.94	66.31	404.84
Net Asset Value per Equity Share (in ₹)(4)(5)(6)	5.16	29.09	0.11
Total Borrowings	92.89	323.28	418.31

Notes:

1. *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Statements, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation;*
2. *Restated Profit for the period / year attributable to equity shareholders does not include other comprehensive income;*
3. *Earnings per share (basic and diluted) = Net Profit after tax, as restated, divided by weighted average no. of equity shares (basic and diluted) outstanding during the year/ period. (as adjusted for change in capital due to bonus and sub-division of equity shares);*
4. *Net Asset Value per share = Net Worth at the end of the year/period divided by total number of equity shares outstanding at the end of year/ period (as adjusted for change in capital due to bonus and sub-division of shares);*
5. *Pursuant to a resolution passed at the board meeting and shareholders meeting dated May 23, 2024 and May 23, 2024 respectively, our Company has made Bonus Issue in the ratio of fifteen (15) equity shares for every one (1) equity share.;*
6. *Pursuant to a resolution passed by our Board on August 31, 2024, and a resolution passed by our Shareholders on September 2, 2024, each fully paid-up equity shares of our Company having face value of ₹10 was sub-divided into 5 Equity Shares of face value of ₹2 each. Therefore, the authorised share capital of our Company was sub-divided from 25,000,000 equity shares of face value of ₹10 each to 125,000,000 Equity Shares of face value of ₹2 each. Further, the issued, subscribed and paid-up capital of our Company was sub-divided from 16,000,000 equity shares of face value of ₹10 each to 80,000,000 Equity Shares of face value of ₹2 each. The impact of such sub-division of Equity Shares is retrospectively considered for the computation of earnings share as per the requirement / principles of Ind AS 33, as applicable.*

For further details, see "*Financial Statements*" and "*Other Financial Information*" on pages 232 and 295, respectively.

Auditor qualifications which have not been given effect to in the Restated Financial Statements

There are no qualifications included by the Statutory Auditors which have not been given effect to in the Restated Financial Statements.

Summary of Outstanding litigation

A summary of outstanding litigation proceedings involving our Company, our Directors, our Promoters and our Group Companies as on the date of this Draft Red Herring Prospectus as disclosed in the section titled "*Outstanding Litigation and Other Material Developments*" in terms of the SEBI ICDR Regulations and the

Materiality Policy is provided below:

Category of individuals / entities	No. of Criminal Proceedings	No. of Tax Proceedings (direct and indirect tax)	No. of Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	No. of Material civil litigation#	Aggregate amount involved* (₹ in million)
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	1	Nil	Nil	Nil	1,273.70^
Directors						
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
Litigation involving our Group Companies which may have a material impact on our Company#						
By the Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Against the Group Companies	Nil	Nil	Nil	Nil	Nil	Nil

#In accordance with the Materiality Policy.

**To the extent quantifiable.*

*^Our Company has received a Show Cause Notice ("**SCN**"), from the Goods and Service Tax ("**GST**") department based on GST audit conducted for the period from July 2017 to March 2022. The department has assessed a tax demand of ₹ 1,273.70 million, alleging a shortfall in GST payments. The primary dispute centers around the GST rate applied to ocean freight. Our Company has taken the stand of applicability of GST rate of 5% as per the SAC Code 9965 as per the prevailing industry practice, instead of the rate of 18% assessed by the department. Our Company has replied to the said SCN pursuant to its letter dated August 7, 2024. For further details, please see "Outstanding Litigation and Other Material Developments – Litigation involving our Company – Litigation against our Company – Show Cause Notice from Audit GST Commissionerate" on page 302 of this Draft Red Herring Prospectus.*

For further details, see "*Outstanding Litigation and Other Material Developments*" on page 302.

Risk factors

For details of the risks applicable to us, see "*Risk Factors*" beginning on page 33. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

Summary of contingent liabilities and capital commitments

Following are the details as per the Restated Financial Statements as at and for the Fiscals 2024, 2023 and 2022:

(₹ in million)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
I. Contingent liabilities			
GST Demand via SCN Issued	1,273.70	-	-
Lien against the FD Provided to Statutory Authorities	1.09	-	-
Bank Guarantees given	0.70	0.50	-
II. Capital Commitments			
Estimated Amount of contracts remaining to be executed on capital account towards construction cost on lease hold building	21.80	-	-

For further details, please see the section titled "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VII - Notes to the Restated Financial Information of Glottis Limited –*

Note 35- Related Party Disclosures" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" at pages 259 and 266, respectively of this Draft Red Herring Prospectus.

Summary of related party transactions

Following is a summary of the related party transactions entered into by our Company in the Fiscals 2024, 2023 and 2022, as per Ind AS 24 – Related Party Disclosures, derived from our Restated Financial Statements, is detailed below:

(₹ in million, except for percentages)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Ramkumar Senthilvel			
Remuneration	4.50	3.38	1.80
Bonus	0.38	0.35	0.11
Director Insurance	2.60	0.99	-
Loan taken by the Company	0.37	68.08	161.94
Loan repaid by the Company	114.94	113.08	21.10
Rent & Maintenance Advances	1.00	0.05	-
Rental Payments	0.51	0.38	0.24
Property Maintenance Payments	0.12	0.09	0.06
Kuttappan Manikandan			
Remuneration	4.50	3.38	1.80
Bonus	0.38	0.35	0.11
Director Insurance	2.60	0.99	-
Loan taken by the Company	0.37	68.08	161.94
Loan repaid by the Company	122.37	113.25	15.31
Rent & Maintenance Advances	1.00	0.05	-
Rental Payments	0.51	0.38	0.24
Property Maintenance Payments	0.12	0.09	0.06
Glottis Shipping Private Limited			
Sales	1.29	-	-
Purchases	147.18	6.00	13.52
Saccon Lines India Private Limited			
Sales	5.54	44.95	3.90
Purchases	4.45	7.17	0.18
Sree Venkateswara Transports			
Sales	-	0.62	0.81
Purchases	-	-	0.70
Continental Shipping & Consulting Pte Ltd			
Sales	66.54	137.98	130.33
Purchases	195.12	197.88	439.62
Continental Worldwide Shipping Service LLC			
Sales	6.71	0.11	-
Purchases	9.81	-	-
Continental Shipping & Consulting Vietnam Co. Ltd			
Sales	3.74	-	-
Purchases	1.60	-	-
Anupama M			
Salary & Bonus	0.24	0.22	0.20
Manjula Devi S			
Salary & Bonus	0.49	0.28	0.04
Rajasree			
Salary & Bonus	0.04	-	-
Nibedita Panda			
Salary & Bonus	0.01	-	-
Outstanding Receivable from			
Rent & Maintenance Advance – Kuttappan Manikandan	1.15	0.15	0.10
Rent & Maintenance Advance- Ramkumar Senthilvel	1.15	0.15	0.10
Staff Loan – Rajasree	0.50	-	-
Glottis Shipping Private Limited	-	0.00	-
Saccon Lines India Private Limited	2.10	0.56	0.51

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Continental Shipping & Consulting Pte Ltd	20.03	4.24	-
Continental Worldwide Shipping Service LLC	0.94	0.11	-
Continental Shipping & Consulting Vietnam Co. Ltd	3.78	-	-
Sree Venkateswara Transports	-	2.10	1.48
Outstanding Payable to			
Director's Loan – Kuttappan Manikandan	48.25	170.25	215.42
Director's Loan – Ramkumar Senthilvel	38.46	153.03	198.03
Rent & Maintenance – Ramkumar Senthilvel	0.05	-	0.02
Rent & Maintenance – Kuttappan Manikandan	0.05	-	0.02
Glottis Shipping Private Limited	23.56	1.75	0.79
Saccon Lines India Private Limited	0.49	0.32	0.23
Continental Shipping & Consulting Pte Ltd	16.18	10.54	3.75
Continental Worldwide Shipping Service LLC	0.68	-	-
Continental Shipping & Consulting Vietnam Co. Ltd	0.26	-	-
Sree Venkateswara Transports	-	-	-

For further details, see "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VII - Notes to the Restated Financial Information of Glottis Limited – Note 35- Related Party Disclosures*" on page 259.

Financing arrangements

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

Weighted average price at which specified securities were acquired by the Promoters (also the Promoter Selling Shareholders) in the one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which specified securities were acquired by the Promoters (also the Promoter Selling Shareholders) in the one year preceding the date of this Draft Red Herring Prospectus is disclosed below:

S. No.	Name	Number of Equity Shares acquired	Weighted average price of acquisition per Equity Share (in ₹)*
Promoters (also the Promoter Selling Shareholders)			
1.	Ramkumar Senthilvel	NIL	NIL
2.	Kuttappan Manikandan	NIL	NIL

**As certified by the Statutory Auditor by way of its certificate dated September 23, 2024.*

Average cost of acquisition by our Promoters

The average cost of acquisition of Equity Shares by our Promoters as at the date of this Draft Red Herring Prospectus is set forth below:

S. No.	Name	Number of Equity Shares	Average cost of acquisition per Equity Share (in ₹)*
Promoters			
1.	Ramkumar Senthilvel	395,92,000	0.13
2.	Kuttappan Manikandan	395,92,000	0.13

** As certified by the Statutory Auditor by way of its certificate dated September 23, 2024.*

For further details of the average cost of acquisition of our Promoters, see "*Capital Structure – Build-up of the Promoters' shareholding in our Company*" on page 104.

Details of price at which Equity Shares were acquired in the last three years preceding the date of this Draft Red Herring Prospectus by our Promoters, the Promoter Group and the shareholders with rights to nominate directors or have other rights, are disclosed below:

The details of the price at which specified securities were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by our Promoters (also the Promoter Selling Shareholders) and members of our Promoter Group is disclosed below:

S. No.	Name of the acquirer/shareholder	Date of allotment/transfer of Equity Shares	Number of Equity Shares acquired*	Face value per Equity Share*	Acquisition price per Equity Share*(in ₹)
Promoters (also the Promoter Selling Shareholders)					
1.	Ramkumar Senthilvel	April 18, 2022	25,000	2/-	2.00
		March 20, 2023	24,75,000		2.00
		June 4, 2024#	371,17,500		NIL
2.	Kuttappan Manikandan	April 18, 2022	25,000	2/-	2.00
		March 20, 2023	24,75,000		2.00
		June 04, 2024#	371,17,500		NIL
Members of Promoter Group (other than the Promoters)					
3.	M Anupama	February 15, 2024	25,000	2/-	NIL
		June 04, 2024#	375,000		NIL
4.	Parkavi Sekar	February 15, 2024	25,000	2/-	NIL
		June 04, 2024#	375,000		NIL

**As certified by the Statutory Auditor by way of its certificate dated September 23, 2024.*
 # Pursuant to a resolution passed at the board meeting and shareholders meeting dated May 23, 2024 and May 23, 2024 respectively, our Company has made Bonus Issue in the ratio of fifteen (15) equity shares for every one (1) equity share.
**Pursuant to a resolution passed by our Board on August 31, 2024, and a resolution passed by our Shareholders on September 2, 2024, each fully paid-up equity shares of our Company having face value of ₹10 was sub-divided into 5 Equity Shares of face value of ₹2 each. Therefore, the authorised share capital of our Company was sub-divided from 25,000,000 equity shares of face value of ₹10 each to 125,000,000 Equity Shares of face value of ₹2 each. Further, the issued, subscribed and paid-up capital of our Company was sub-divided from 16,000,000 equity shares of face value of ₹10 each to 80,000,000 Equity Shares of face value of ₹2 each*

As on the date of this Draft Red Herring Prospectus, none of our Shareholders have special rights including the right to nominate directors on the Board of our Company.

Weighted average cost of acquisition of all Equity Shares transacted in the three years, eighteen months and one year immediately preceding the date of this Draft Red Herring Prospectus

The weighted average cost of acquisition of all Equity Shares transacted in the three years, eighteen months and one year immediately preceding the date of this Draft Red Herring Prospectus is disclosed below:

Period	Weighted average cost of acquisition (in ₹)*	Range of acquisition price: Lowest Price - Highest Price (in ₹)#	Cap Price is 'X' times the Weighted Average Cost of Acquisition#
Last three years preceding the date of this Draft Red Herring Prospectus	0.13	0-72	[●]
Last 18 months preceding the date of this Draft Red Herring Prospectus	0.62	0-72	[●]
Last one year preceding the date of this Draft Red Herring Prospectus	0.00	0-72	[●]

**As certified by the Statutory Auditor by way of its certificate dated September 23, 2024*
 # To be updated once the price band information is available

Secondary transactions

Except as disclosed in the chapter titled "*Capital Structure - Details of Shareholding of our Promoters and members of the Promoter Group in the Company - Build-up of the Promoters' shareholding in our Company*" on page 104 of this Draft Red Herring Prospectus, there has been no acquisition of Equity Shares through secondary transactions by our Promoters and Promoter Group in the preceding three years.

Details of pre-IPO placement

Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus of an amount aggregating up to ₹ [●] million. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and the Prospectus.

Issue of Equity Shares for consideration other than cash in the last one year

Save and except for the bonus issue of 15,000,000 equity shares of face value of ₹ 10 each undertaken on June 4, 2024, our Company has not issued any Equity Shares in the one year immediately preceding the date of this Draft Red Herring Prospectus, for consideration other than cash. For further details, see "*Capital Structure – Notes to the Capital Structure - Equity Share capital history of our Company*" on page 100.

Split / Consolidation of Equity Shares in the last one year

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

Pursuant to a resolution passed by our Board on August 31, 2024, and a resolution passed by our Shareholders on September 2, 2024, each fully paid-up equity shares of our Company having face value of ₹10 was sub-divided into 5 Equity Shares of face value of ₹2 each. Therefore, the authorised share capital of our Company was sub-divided from 25,000,000 equity shares of face value of ₹10 each to 125,000,000 Equity Shares of face value of ₹2 each. Further, the issued, subscribed and paid-up capital of our Company was sub-divided from 16,000,000 equity shares of face value of ₹10 each to 80,000,000 Equity Shares of face value of ₹2 each. For further details, see "*History and Certain Corporate Matters - Amendments to our Memorandum of Association since incorporation*" and "*Capital Structure – Notes to the Capital Structure - Equity Share capital history of our Company*" on pages 196 and 100.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied for or obtained any exemption from complying with any provisions of securities laws from SEBI.

SECTION III – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Offer including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. The additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Offer. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

To obtain a complete understanding, you should read this section in conjunction with the sections "Industry Overview", "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 136, 158 and 232 of this Draft Red Herring Prospectus, respectively.

*Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus, including in "Industry Overview" and "Our Business" on pages 136 and 158, respectively, has been obtained or derived from the report titled "Freight forwarding Industry Report", dated September 21, 2024 ("**1Lattice Report**"), prepared by Lattice Technologies Private Limited. The 1Lattice Report has been commissioned and paid for by our Company exclusively for the purposes of the Offer, pursuant to an engagement letter dated August 30, 2024 and is available on our Company's website at www.glottislogistics.in/investor-relations.php and has also been included in "Material Contracts and Documents for Inspection – Material Documents" on page 408. The data included herein includes excerpts from the 1Lattice Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that have been left out or changed in any manner. Unless otherwise indicated, all financial, operational, industry and other related information derived from the 1Lattice Report and included herein with respect to any particular year refers to such information for the relevant financial year. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 21 of this Draft Red Herring Prospectus.*

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled "Forward-Looking Statements" on page 23 of this Draft Red Herring Prospectus.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information, prepared in accordance with Ind AS and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

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

In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to Glottis Limited.

The risk factors are classified as under for the sake of better clarity and increased understanding.

INTERNAL RISK FACTORS

BUSINESS RELATED RISKS

1. ***We derive 42.42% of our revenue from operations during the Fiscal 2024, from the renewable energy industry, and therefore our business operations are dependent upon the said industry. Any downturn in***

the renewable energy industry and the other industries in which our customers operate, would create an adverse impact on our revenue from operations, cash flows and financial conditions.

Our business is significantly dependent on the supply chain logistics management orders received from customers engaged in the renewable energy industry. Our revenue streams in the renewable energy industry come from leading power producers that span the entire renewable energy landscape, encompassing solar, wind, hydro, and other clean energy sources. Beyond power generation companies, our freight management services also extend to intermediaries throughout the renewable energy supply chain, including solar glass manufacturers, manufacturers of energy components such as, solar cells, solar wafers, trackers, among others, and consolidators of intelligent power systems designed to mitigate high non-renewable energy costs, *etc*..

The following table sets forth a breakdown of our Revenue from Operations from various industry segments, in absolute terms and as a percentage of Revenue from Operations, for the periods indicated:

End-use Industry	**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Amount (₹ million)	**% of Revenue from operations**	**Amount (₹ million)**	**% of Revenue from operations**	**Amount (₹ million)**	**% of Revenue from operations**
Renewable energy industry	2,109.79	42.42	622.79	13.01	3,880.01	44.30
Others	2,864.31	57.58	4,162.90	86.99	4,878.28	55.70

Set out in the table below is a break-down of industry-wise revenue earned by our Company during the preceding three Fiscals:

End-use Industry	**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Amount (₹ million)	**% of Revenue from operations**	**Amount (₹ million)**	**% of Revenue from operations**	**Amount (₹ million)**	**% of Revenue from operations**
Renewable energy	2,109.79	42.42	622.79	13.01	3,880.01	44.30
Engineering Products	540.19	10.86	875.33	18.29	576.22	6.58
Home Appliances	345.06	6.94	494.14	10.33	1,083.15	12.37
Granites & Minerals	314.11	6.32	613.42	12.82	609.20	6.96
Timber	339.47	6.82	434.81	9.09	296.33	3.38
Agro	166.82	3.35	507.74	10.61	631.02	7.20
Automobile	55.22	1.11	46.40	0.97	61.23	0.70
Chemicals	61.76	1.24	105.51	2.20	171.58	1.96
Textiles	5.31	0.11	6.22	0.13	105.24	1.20
Machineries	0.08	0.00	0.07	0.00	0.11	0.00
Others	1,036.28	20.83	1,079.25	22.55	1,344.19	15.35
Total	**4,974.09**	**100.00**	**4,785.69**	**100.00**	**8,758.28**	**100.00**

For details, see "*Our Business- Competitive Strengths - Strong relationship with diverse set of customers across industries*" on page 164 of the DRHP.

Factors adversely affecting any of these industries in general, or any of our customers in particular, could have a cascading adverse effect on our business, cash flow, financial condition and results of operations.

Such factors include, but are not limited to, the following:

- any fluctuations in the prices of components of renewable energy projects, whether in India or overseas, would create an impact on the capital expenditure plans of renewable energy industries, which in turn may result in the cancellation, downsizing or deferring of our customers' capital expenditure plans thus impacting demand for our logistical services;

- change in government initiatives and policies, leading to restriction or levy of additional duty on import or export of renewable energy components;

- seasonality of sectoral demand, which may cause our services to be underutilised during specific periods;

- a failure by our customers to successfully market their products/ services or to compete effectively;

- change in any registration requirements or non-renewal of registrations or imposition of a regulatory ban, or trade sanctions imposed across the country or any such restrictions on our customers;

- loss of market share, which may lead our customers to reduce or discontinue logistical operations for their products, thereby leading to reduction in our services;

- economic conditions of the markets to which our customers cater;

- climate crisis on account of global warming; and

- regulatory issues faced by these industries in India and internationally.

For any of the above reasons or for any other reason whatsoever, in the event business of our customers in any of these sectors were to substantially decrease, our customers will be unable to execute their expansion plans or business strategies, which will accordingly reduce our orders from such customers and consequently our business, financial condition and results of operations could be adversely affected.

The Indian solar energy sector has experienced growth in imports, with a CAGR of 23.5% over FY19-24. The installed solar capacity is expected to grow at a strong CAGR of 22.8% from FY24-29. The solar capacity addition contributed to about 66% of the total renewable capacity added in the period. The increase in installed capacity is also the result of favourable market conditions and strategic policy interventions and technological innovations. *(Source: Company Commissioned 1Lattice Report).* While we believe that this augurs well for the sector in which we operate, there can be no assurance that the government will continue to place emphasis on the renewable energy infrastructure or related sectors and any change in government focus may adversely impact the growth of sector in which we operate and as a result our operations and financial performance may be adversely impacted. For instance, the Ministry of New and Renewable Energy had notified the Approved Models and Manufacturers of Solar Photovoltaic Modules (Requirements for Compulsory Registration) Order, 2019 (the "**Order**"), restricting the eligibility of models and manufacturers of solar modules and solar cells to supply products and services in projects run by State or Central Governments. In the event, our customers are unable to qualify the parameters provided in the Order, and are not included in the approved list of manufacturers, our revenue share from such customers may decline. In the event, we are unable to appropriately react to the aforementioned events, our business, results of operations and financial condition may be impacted.

2. We depend on a limited number of customers for a majority of our revenues, which exposes us to a high risk of customer concentration. A decrease in the revenues we derive from such customers could materially and adversely affect our business, results of operations, cash flows and financial condition.

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

The table below sets out our revenue from our largest customers, top 5 customers, top 10 customers and top 20 customers, on the basis of revenue contribution, for the Fiscals 2024, 2023 and 2022, including as a percentage of revenue from operations, for the respective periods.

Details of Customers*	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
Largest Customers	553.54	11.13	199.41	4.17	723.70	8.26
Top 5 customers	1,591.92	32.00	828.28	17.31	2,317.30	26.46
Top 10 customers#	2,185.35	43.93	1,403.66	29.33	3,455.78	39.46
Top 20 customers	2,777.74	55.84	2075.26	43.36	4717.95	53.87

**Based on their contribution to our revenue from operations in Fiscal 2024.*

#Customers include Customer 1, Renew Solar Energy (Jharkhand One) Private Limited, Customer 3, Beempow Energy Private Limited, Altra Xergi Power Private Limited, Float Glass Centre, Customer 7, O2 Power Private Limited, Customer 9 and Rider Glass Industries Private Limited. We have not received the necessary consents from certain of our customers to disclose the respective names.

We expect that we will continue to rely significantly on our key customers for the foreseeable future. Our project cargo contracts with our top 20 customers (based on their contribution to our revenue from operations in Fiscal 2024) typically have a tenure ranging from six (6) months to twenty two (22) months. Our agreements with other customers, for full container load typically have a tenure that lasts up to the duration of the transaction. Our agreements with such customers may be terminated by giving a short or no prior notice, and without compensation, upon occurrence of conditions stipulated in the agreement. While, in the preceding three Fiscals, there have been no such instances of a loss of a customer which had a material impact on our Company, we cannot assure you that our contracts with such customers will not be terminated abruptly or that they will be renewed on terms favourable to us, within the anticipated timeframe, or at all. Accordingly, if we fail to retain these customers on terms that are commercially reasonable or if there is any significant reduction in the volume of business with such customers, it could materially and adversely affect our business, results of operations, cash flows and financial condition.

Our relationships with our customers are therefore dependent to a large extent on our ability to meet customer requirements, including price competitiveness, efficient and timely deliveries and consistent quality. Our customers may discontinue doing business with us or reduce the volume of business they offer to us, for a number of reasons, including adverse general economic conditions, a decline in business/sales of such customers, unfavourable financial position of such customers, an adverse change in any of such customers' supply chain strategies, a reduction in their outsourcing of logistics operations or if such customers decide to choose our competitors over us. Furthermore, there is no assurance that customers will continue to place orders with us at volumes or rates consistent with, and commensurate to, the amount of business received from them historically, or at all. While, the aforementioned events have not occurred in the preceding three Fiscals, on occurrence of such an event, our business, results of operations and financial condition will be materially and adversely affected.

3. ***We derive majority of our revenue from the ocean freight segment, constituting 86.10% of our revenue from operations during the Fiscal 2024. Our financial condition would be materially and adversely affected if we fail to obtain new contracts, renew our contracts with existing customers or if our current contracts are terminated, in the said segment.***

We derive our revenue majorly from the ocean freight segment. Ocean freight segment contributed 86.10%, 85.22% and 90.33% of the total Revenue from Operations in the Fiscals 2024, 2023 and 2022, respectively. In the event we are unable to secure additional orders or are unable to retain or renew our existing orders, or diversify our service portfolio, our business results of operations and financial condition may be impacted.

Our Company delivers end-to-end logistics solutions with multimodal capabilities across verticals to optimize the movement of goods across geographies including (i) ocean freight forwarding (project cargo load and full container load, import as well as export); (ii) air freight forwarding (import as well as export); (iii) road transportation; along with other ancilliary services, including warehousing, storage, cargo handling, third-party logistics ("**3PL**") services and custom clearance, among others. Our freight management services encompass both ocean and air, import and export operations, with a strategic emphasis on ocean import services due to strong demand, attractive margin opportunities, and more streamlined logistics.

A break up of our segment wise Revenue from Operations during the preceding three Fiscals along with a percentage of Revenue from Operations has been provided below:

Segments	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	**% of Revenue from operations**	**Amount (₹ million)**	**% of Revenue from operations**	**Amount (₹ million)**	**% of Revenue from operations**
Ocean Freight – Import	4,282.91	86.10	4,078.34	85.22	7,911.58	90.33
Ocean Freight - Export	458.52	9.22	575.68	12.03	681.43	7.78
Air Freight - Import	85.22	1.71	52.47	1.10	37.38	0.43
Air Freight - Export	11.29	0.23	8.91	0.19	0.81	0.01
Road Transport	136.16	2.74	70.29	1.47	127.08	1.45
Total Revenue from Operations	**4,974.09**	**100.00**	**4,785.69**	**100.00**	**8,758.28**	**100.00**

As part of our business model, we aim to direct considerable efforts towards executing full cargo load as well as project cargo load, ocean freight orders and therefore our future success shall depend in part on our ability to secure additional ocean freight orders from our existing customers as well as new customers. Our ability to secure new orders is also dependent upon our ability to execute orders in a timely and efficient manner.

There have been instances in the past, wherein orders for which quotes shared by us to prospective customers were rejected on account of a favourable position held by our competitors or our inability to meet the pricing vis a vis the competitors. In the event we are unable to secure orders for the ocean freight solutions, our business and results of operations may be adversely impacted.

In the event, there takes place a shift of practice, wherein the end use customers implement an internal logistics department for managing their transportation operations, to reduce their dependence on third party logistics agents, it may have an adverse impact on our business and results of operations. It may also happen that our competitors are able to improve the efficiency in coordinating with shipping lines, external freight forwarding agents and other intermediaries to secure better freight rates as compared to us, or are able to offer solutions at a larger scale than us, and thereby offer their similar or high quality products at competitive prices. While the aforementioned events have not materially occurred in the preceding three Fiscals, however upon occurrence of any such events, our Company may be unable to adequately react to such developments which may affect our revenues and profitability.

Our future success depends in part on our ability to reduce our dependence on ocean freight services by further investing in our other segments, viz., air freight, road transport, warehousing, *etc*. Additionally, we also intend to expand our revenue share in other business ancillary services including warehousing and custom clearing services. The ocean freight vertical being larger market than industrial warehousing and other cargo solutions, will continue to be the volume driver with other business verticals enabling us in improving margins. We propose to cross sell our warehousing and distribution services to our existing customers, by transporting as well as storing their products in our warehouses. For further details, please see "*Our Business - Our Business Strategies - Selectively expand to provide end-to-end solutions to customers by becoming a "total logistics provider"* on page 169 of this Draft Red Herring Prospectus. Any failure to successfully and strategically expand our revenue streams could adversely affect our business, financial condition, cash flows and results of operations. Our business, growth prospects and financial performance largely depends on our ability to attract new clients, retain our existing clients and effectively implement our diversification and expansion strategies. Inability to achieve the same, may impact our business, results of operations and financial condition

4. ***We are an asset right Company wherein we require third parties to execute a portion of our orders, which presents numerous risks. We depend significantly on our network partners, intermediaries 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.***

The performance of our third-party service providers and vendors may not meet the relevant terms and conditions or performance parameters, which could result in disruption of our business operations and a deterioration in our brand value.

We have achieved what we believe to be an 'asset-right' business model wherein we outsource key functions such as such as container management and stuffing, custom handling and regulatory compliance to third parties, for effective management and execution. Further, the assets necessary for offering quality services to our customers, such as cargo ships, containers, commercial vehicles, multi axles, *etc*. are either owned or provided by a large network of our business partners. Accordingly, we have maintained a limited base of owned fleet and capitalize on our large network of business partners from whom we hire the required vehicles or services. As of March 31, 2024, we had a network of one hundred and sixty (160) overseas agents, ninety (90) shipping lines and agencies, forty one (41) transporters, thirty (30) custom house agents, twenty (20) airlines, eleven (11) consol agents and container freight stations among others. As of September 15, 2024, we owned seventeen (17) commercial vehicles. Other than certain assets which are owned by us, we are dependent on infrastructure and assets/equipment obtained on a leasehold or spot contract basis from our network partners, third-party service providers and vendors/suppliers (collectively referred to as the "**Intermediaries**") based on demand, or anticipated demand, from our customers.

The table below sets out the break-up of expenditure incurred towards our largest Intermediaries, top 5 Intermediaries and top 10 Intermediaries and top 20 Intermediaries, for the Fiscals 2024, 2023 and 2022, including as a percentage of total expenses, for the respective periods.

Details of Intermediaries*	**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Amount (₹ in million)	**% of total expenses**	**Amount (₹ in million)**	**% of total expenses**	**Amount (₹ in million)**	**% of total expenses**
Largest Intermediaries	708.23	16.23	639.89	14.85	2,920.34	36.08
Top 5 Intermediaries	2,514.41	57.64	2,206.60	51.22	5,120.26	63.26
Top 10 Intermediaries#	3,278.11	75.14	2,970.55	68.95	6,581.33	81.31
Top 20 Intermediaries	3,618.99	82.96	3,681.54	85.46	7,455.64	92.11

**Based on their contribution to our total expenses in Fiscal 2024.*

#Intermediaries include Intermediary 1, Zhejiang Allspacesupply Chain Management Co., Ltd., Intermediary 3, Intermediary 4, Intermediary 5, Continental Shipping & Consulting Pte Ltd, Intermediary 7, Glottis Shipping Private Limited, Intermediary 9 and Intermediary 10. We have not received the necessary consents from certain of our intermediaries to disclose the respective names.

The selection criteria for our Intermediaries are primarily based on the technical experience and financial requirements of the orders we are involved with and through various associations, we are associated with. We do not have direct control over the day-to-day activities of these third-party Intermediaries and we rely on them to perform their services in accordance with the relevant arrangements. For more details, see "*Our Business—Competitive Strengths - Asset right business model resulting into higher efficiencies*" on page 162 of this Draft Red Herring Prospectus.

Further, except for contracts executed with international freight forwarding agencies and some of the shipping lines, we do not execute contracts with most of our third-party Intermediaries and our arrangements with them are based on spot basis and at applicable spot-market rates. While such arrangements are typically subject to renewal pursuant to mutual consent, we cannot assure you that such arrangements will continue to be successful or be renewed after expiry of the stipulated period, on terms that are commercially favourable to us, or at all. We cannot assure you that such third-parties will continue to perform their obligations which could result in disruptions to our operations and a deterioration in our brand value. We cannot assure you that we will not face any loss in the future on account of the unavailability of Intermediaries. Our agreements with international freight forwarding agencies contain indemnification clauses, which indemnify us from liabilities, debts, claims, that arise from the negligence of such agencies. However, we may be unable to recover our losses or damage caused to the customers from a defaulting Intermediary in such a situation, especially if we have not obtained appropriate indemnities from our Intermediaries or if an Intermediary becomes insolvent, which could materially and adversely affect our business, results of operations and financial condition. There have been instances of termination of arrangements with Intermediaries in the past and inadequate services leading to loss or damage to cargo of our customers, mainly on account *force majeure* events or delayed services to our customers. However there have not been any instances in the preceding three Financial Years, wherein our customers have held us liable for any such loss or damage to their cargo occurred during transit, which had a material impact on our business, results of operations and financial conditions.

5. ***Our Company has received a show cause notice from the GST and Central Excise Audit-I Commissionerate, Chennai claiming recovery of an amount of ₹ 1,273.70 million, from our Company under the various provisions of CGST Act, 2017, TNGST Act, 2017 and IGST Act, 2017, on the ground of payment of dues relating to Goods and Service Taxes under an incorrect slab during the Financial Years 2017 to 2022.***

   Pursuant to an audit of accounts of our Company undertaken by the officers of the CGST & Central Excise, Audit-I Commissionerate, Chennai, a show cause notice dated July 12, 2024 was issued by GST and Central Excise Audit-I Commissionerate, Chennai (the "**Audit GST Commissionerate**" and such show cause notice the "**SCN**"), to our Company notifying the following discrepancies observed in the accounts of our Company:

   a) Short payment of dues relating to Goods and Service Tax ("**GST**") of an amount aggregating ₹ 0.80 million for the Financial Years 2017 to 2022, on account of short payment of GST in GSTR-3B return than the liability declared in corresponding GSTRl return, thereby contravening provisions of Section 9 of the CGST Act, 2017 / Section 5 of the IGST Act 2017 (for IGST) read with Section 59 of the CGST Act, 2017;

   b) Short payment of dues relating to GST of an amount aggregating ₹ 1,272.90 million, on account of payment of taxes at the rate of 5% instead of 18%, in respect of ocean freight services, as classified under the relevant provisions of the CGST Act, 2017 and IGST Act 2017. In doing so, the SCN presumes ocean freight as part of a composite service with the principal service being business support service, which attracts GST at the rate of 18%.In view of the above, the SCN demands discharge of an additional GST at the rate of 13% of GST along with appropriate interest and applicable penalty.

   In view of above, the Audit GST Commissionerate pursuant to the SCN has claimed a recovery of short payment of GST, amounting to ₹ 1,273.70million, from our Company under various provisions of CGST Act, 2017, TNGST Act, 2017 and IGST Act, 2017.

   Our Company pursuant to its letter dated August 7, 2024 (the "**Reply Letter**") has replied to the SCN denying the claim of short payment on the ground that *inter alia*, (i) the dues under Form GSTR-3B and GSTR-1 have been entirely paid, albeit under the wrong head, and therefore cannot be claimed as pending; and (ii) the rate of GST on ocean freight amounts at the rate of 5% owing to (a) appropriateness of the rate, (b) issuance of separate invoices for ocean freight and on seal charges/terminal charges/custom clearance charges, *etc*. at the GST rates of 5% and 18% respectively and (c) reiterating the decision of the GST Council to maintain GST at the rate of 5% on ocean freight which goes against the interpretation of 'composite supply and principal supply'. We have received a letter dated September 19, 2024 from the Office of the Principal Commissioner of CGST and Central Excise, Chennai North Commissionerate, directing us to appear for the personal hearing fixed on September 27, 2024 before the Joint Commissioner of CGST & Central Excise, Chennai North Commissionerate.

   Based on the decision of the GST Council to maintain GST at the rate of 5% on ocean freight and the practice followed by the freight forwarding industry, our Company is steadfast on the grounds quoted in the Reply Letter. Confident in the precedent set by the GST Council and supported by legislative framework, we believe we shall be able to resolve the matter effectively. We confirm that the none of the proceeds received from the Offer shall be utilized towards making payment towards the demand raised by the Audit GST Commissionerate.

   We cannot assure you that the show cause notice will not result in institution of proceedings against our Company, leading to an adverse outcome. Any adverse outcome or initiation of legal proceeding could strain our financial resources and could be time consuming. In the event, a fine or a penalty is required to be paid by our Company, we may have to divert the funds proposed to be utilised towards the business and operation of our Company or we may have to avail secured and unsecured borrowings, which could strain our resources and result into a liquidity crisis for our Company. While, our Company maintains legal and compliance infrastructure to address such events, however, we may be required to invest significant time and financial resources, which may impact our business, results of operations and financial condition. For further details, please see "*Outstanding Litigation and Material Developments*" on page 302 of this Draft Red Herring Prospectus.

6. ***Our customers or customer groups do not commit to long-term contracts and may cancel or modify their orders or postpone or default in their payments. Any cancellation, modification, postponement of our orders could materially harm our cash flow position, revenues and earnings.***

We typically enter into formal contracts in respect of our project cargo customers, which typically have a tenure ranging from six (6) months to twenty two (22) months, and are generally non-continuing in nature. In respect of our full cargo load orders and freight forwarding orders secured in other segments we do not have any long-term agreements with our customers and rely on purchase orders issued by our customers from time to time, that set out the terms of our contracts. Further, certain purchase orders also permit our customers or customer groups to unilaterally terminate such orders, with or without cause, upon occurrence of certain events and if such cancellation takes place, it may have an adverse impact on our business, results of operations, financial condition and cash flows.

Our pricing terms, payment cycles and permitted adjustments are generally set out in advance in our purchase orders. Majority of our purchase orders do not provide for price escalation provisions and are fixed rate contracts and we may not be able to renegotiate/reset prices set out, in the event of significant unanticipated changes in freight rates or costs quoted by shipping lines. Due to committed delivery schedules at a pre-agreed price, we may not be able to adequately adjust the rates quoted to our customers, in the event of an unanticipated change or cancellation in orders from our customers and we may, therefore, in certain events, incur additional costs that we are unable to pass through to our customers or be required to write off certain expenses.

Additionally, as per our arrangements with shipping liners we generally are required to make payment towards the cargo spaces booked with them in advance, irrespective of our payment terms with our customers. There have been instances in the past, wherein our customers terminated contracts on account of external reasons such as revision in custom duties, geopolitical reasons, revisions of custom rates, *etc*. In the event, of termination, we typically are not able to recover the costs paid to the shipping lines, and in turn may be required to pay a penalty for failure to fulfil cargo commitments booked with them. While, there have not been any instances of penalties levied on us by shipping lines during the Fiscals 2024, 2023 and 2022, on account of inability to fulfil commitments, however we cannot assure you that such instances shall not occur in the future. While such termination had no material impact on our business, we cannot assure you that in the future, our customers will not cancel their orders which in turn, may have an impact on our business, results of operations, financial condition and cash flows. In order to mitigate risks relating to termination of contracts by our customers, we arrange for back to back contracts of customers against majority of the commitments placed with shipping lines, to avoid risks relating to termination or failure to meet commitments placed with the shipping lines. To further mitigate the impact of cancellations, we retain the option to secure spot agreements with shipping liners, utilizing any available cargo space through our *ad hoc* customers.

We may encounter problems executing an order in accordance with the requirements of the customers, on a timely basis. Certain of our contracts with our customers prescribe payment of liquidated damages by us to our customers, ranging from 1% to 5% of the order value for every week the delay subsists. Any inability to complete our orders in a timely manner or at all, could result in cancellation of our appointment by customers or increase the costs allocated by us towards an order, on account of payment of fines or penalties, which may impact our cash flows and profit margins. Further, any delays in completing our orders as scheduled could result in dissatisfaction among our customers, resulting in negative publicity, litigation and lack of confidence among our prospective customers. While the aforementioned instances have not materially occurred in the preceding three Fiscals, however occurrence of any such events may have a material adverse effect on our overall business, results of operations, financial condition, cash flows and future prospects.

7. ***As of March 31, 2024, we derive 76.97% of our revenue from operations from order placed by repeat customers. Any loss of, or a significant reduction in the repeat customers could adversely affect our business, results of operations, financial condition and cash flows.***

We have historically been dependent, and expect to depend, on orders from our repeat customers, for a substantial portion of our revenue and the loss of any of them for any reason including due to loss of, or termination of existing arrangements; limitation to meet any urgent demand, failure to address issues with quality of products, or disputes with a customer; adverse changes in the financial condition of our customers, such as possible bankruptcy or liquidation or other financial hardship, change in business practices of our customers, could have a material adverse effect on our business, results of operations, financial condition and cash flows.

We derive a significant portion of our revenue from operations from orders received from repeat customers, which we identify as customers, who have placed orders with our Company previously. The following table summarizes the revenue contribution from our repeat customers with longstanding relationships for the years indicated:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
No. of Repeat Customers	951	834	674

Set forth below is our revenue from such customers in the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022:

Particulars	March 31, 2024		March 31, 2023		March 31, 2022	
	(₹ in million)	% of our revenue from operations	(₹ in million)	% of our revenue from operations	(₹ in million)	% of our revenue from operations
Revenue from repeat customers	3,828.68	76.97	3,994.55	83.47	4,734.00	54.05

Though we have had repeat customers and have developed relationships with certain customers, we do not typically enter into long-term contracts with our customers who place full cargo load orders with us. In the absence of long-term contracts, there can be no assurance that our existing customers will continue to purchase our products that may have a material adverse effect on our business, results of operations and financial condition.

Our relationship with our customers are therefore dependent to a large extent on our ability to regularly meet customer requirements, including price competitiveness and efficient and timely order completion. In the event we are unable to meet such requirements in the future, it may result in decrease in orders or cessation of business from affected customers. Further, the deterioration of the financial condition or business prospects of these customers could reduce their requirement for our services and could result in a significant decline in the revenues we derive from such customers. While, the aforementioned events have not occurred in the preceding three years, however upon occurrence of any such events, our Company may be unable to adequately react to such developments which may affect our revenues and profitability.

8. ***A part of the Net Proceeds will be utilized for the repayment or prepayment of indebtedness availed of by our Company. Accordingly, the utilization of the Net Proceeds will not result in creation of any tangible assets.***

Our Company has availed vehicle loans, working capital facilities and other types of facilities in the ordinary course of business. As of September 15, 2024 our total borrowings (wherein total borrowings consist of current and non-current borrowings) amounted to ₹ 388.30 million.

We intend to utilize ₹ 380.00 million from the Net Proceeds towards the repayment or prepayment of all or a portion of certain borrowings availed by us and the payment of the accrued interest thereon. The details of the borrowing proposed to be repaid are provided below:

S. No.	Name of the Lender	Nature of Loans	Amount Sanctioned (in ₹ million)	Amount Outstanding at September 15, 2024 (in ₹ million)	Rate of Interest as at September 15, 2024	Repayment Date / Validity Period / Validity Date	Purpose of Raising the Loan#*	Pre-payment / Pre-closure Charges
1	HDFC Bank Limited	Cash Credit	350.00	347.11	9.00% linked to three month T-Bill (benchmark	Repayable on demand	Working Capital	NA

S. No.	Name of the Lender	Nature of Loans	Amount Sanctioned (in ₹ million)	Amount Outstanding at September 15, 2024 (in ₹ million)	Rate of Interest as at September 15, 2024	Repayment Date / Validity Period / Validity Date	Purpose of Raising the Loan#*	Pre-payment / Pre-closure Charges
					6.78+spread 2.22)			
2	Kotak Mahindra Bank	Loan for 7 Commercial Vehicle	29.19	29.19	8.50% per annum	37 months	Commercial Vehicle Loan	NA
3	Kotak Mahindra Bank	Loan for 3 Commercial Vehicle	12.00	12.00	8.50% per annum	37 months	Commercial Vehicle Loan	NA
Total			**391.19**	**388.30**				

^ In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purposed availed, our Company has obtained the requisite certificate.
 # As certified vide certificate dated September 23, 2024, issued by M/s. CNGSN & Associates LLP, Chartered Accountants, the Statutory Auditor of our Company, the utilisation of the proceeds of the loans, as indicated above has been towards the purpose availed for, as per the sanction letters / loan agreements of the respective loans.
**None of the aforementioned loans have been utilized for funding capital expenditure requirements.*

The borrowings to be prepaid or repaid will be selected based on a range of various factors, including (i) any conditions attached to the borrowings restricting our ability to repay or prepay the borrowings and time taken to fulfil such requirements, (ii) levy of any prepayment penalties and the quantum thereof, (iii) receipt of consents for prepayment, (iv) provisions of any laws, rules and regulations governing such borrowings, and (v) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan.

While we believe that voluntary prepayment or scheduled re-payment of a portion of certain outstanding borrowings will help reduce our outstanding indebtedness and debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion, the premature redemption will not result in the creation of any tangible assets for our Company. For details regarding the repayment or prepayment of loan, please refer to table disclosed in the chapter titled '*Objects of the Offer*' on page 109 of this Draft Red Herring Prospectus.

9. We operate in the Indian logistics industry and may be adversely affected by certain factors affecting the growth of this industry. Additionally, our business is dependent on our ability to utilise the logistics infrastructure in an uninterrupted manner. Any disruption or deficiencies in the logistics infrastructure, including those affecting freight and container traffic could impair our operations and adversely affect our business and results of operations. Any damage to our brand image or reputation may adversely affect our growth.

We operate in the Indian logistics industry and may be adversely affected by certain factors affecting the growth of this industry. India's logistics sector faces significant challenges, with indirect logistics costs estimated to be four times higher than in developed countries. Contributing factors include an unbalanced modal mix, inefficient heavy truck mileage, inadequate road infrastructure, limited presence of organized players, fragmented networks, lack of technology adoption, and poor demand forecasting. *(Source: Company Commissioned 1Lattice Report).* Provision of logistics services generally requires a complex operating infrastructure as well the availability of external infrastructure such as roads, harbours, ports and airports with efficient services to avoid any disruptions. Our operations may be compromised by:

- inadequacies, congestion or disruption in India's port, road and air transportation infrastructure and networks, electricity grid, communication systems or any other public facilities;
- Government inspections or regulatory orders mandating service halt or temporary or permanent shutdowns and disputes; or
- weather conditions and natural calamities that affect the logistics infrastructure and freight and container traffic.

As a multi-modal logistics service provider, we provide cargo transportation, handling, storage, and other-related facilities and services in India. We work with and rely on our network partners, intermediaries and vendors/suppliers who provide us with the assets/facilities necessary for our operations, i.e., vehicles, warehouses, containers, carriers, *etc*. While we own logistics infrastructure such as commercial vehicles and hire equipment and lease facilities from time to time based on demands and preferences of our customers, our operations are reliant upon the availability of an extensive and reliable public transportation infrastructure (including port and road infrastructure) in India. While, in the preceding three Fiscals, there have been instances of interruptions or disruptions in our operations, however except for delay in completion of orders, such instances did not have a material impact on our business, results of operations and financial conditions. We cannot assure you that such instances will not occur in the future. Any interruptions or disruptions such as those mentioned above in the logistics and transportation infrastructure could result in corresponding delays in the delivery of goods to their destination and/or cause damage to shipments or other disruptions to our operations.

As part of the ocean freight services, we plan for, and arrange complete supply chain integration and we may be held liable to pay compensation for losses incurred by our customers or third-parties in connection with services rendered by us. Any actual or perceived deterioration of our service quality which is, in-turn, dependent upon the timely delivery of shipments, may subject us to claims or damages from our customers. Although some of these risks are beyond our control, we may still be liable for any adverse condition of the shipments and their timely delivery, and any disruptions or delays could lead to penalties, fines, other damages or termination of contracts with customers in addition to a loss of our reputation and customer loyalty. In the event our shipments contain perishable goods, any delivery delays could also expose us to additional losses and claims. Any negative publicity against us may further harm our reputation which may, in-turn, adversely affect our business growth.

10. Significant fluctuation in freight rates may materially and adversely affect our business, financial condition and results of operations.

We incur significant costs in procuring cargo space from ocean and air carriers, as well as providing or arranging for land transportation services. Freight and transportation costs are significantly affected by a variety of factors, including fuel prices, the imposition of, or increases in various taxes including import or export taxes, vehicle taxes and duties, the supply and demand of cargo carrying space on transportation carriers like ocean vessels, aircraft and road transport vehicles, and other factors, many of which are beyond our control. We generally price our services by reference to freight and transportation costs. The factors affecting freight rates in India have been provided below:

- Global supply chain disruptions like natural disasters, geopolitical events, pandemics, or manufacturing shutdowns, leading to delays and cancellations in shipments, as well as driving up freight rates;
- Congestion at major ports across the world may lead to delay or inability of ships to load or unload, resulting in significant delays and financial losses; and
- Demand fluctuations, geopolitical issues, and fuel prices may also lead to fluctuation in freight rates.

(Source: Company Commissioned 1Lattice Report).

Due to prevailing competition in the sector and in endeavour to retain our customers, our inability to pass on to our customers any significant increases in freight and transportation costs could therefore materially and adversely affect our business, financial condition and results of operations. In certain cases, where we have annual contracts with our customers for logistics services and solutions, we may not be able to pass on increases in freight and transportation costs to such customers. Further, if any significant increases in freight and transportation costs borne by the customers could lead to temporary down-fall in volume of business, which may affect our business, financial condition and results of operations. Vessel prices, charter rates, port fees, stevedoring expenses, fuel prices and container leasing costs represent a major portion of the total operating costs of most container shipping companies in the world, and an increase in such costs may adversely affect the financial position of these companies. Port fees and stevedoring expenses are constantly affected by various factors. Despite the fluctuations in these expenses, the overall trend in recent years has been one of increasing fees and expenses. Such increases could get passed on to us and may lead to increases in operating costs for our Company's operations which may adversely affect our profitability. The cost of fuel is subject to many economic and political factors that are beyond our Company's control. Certain factors such as the rising global demand for crude oil have resulted in an upward pressure on the price of fuel. An increase in the cost of fuel could adversely affect our Company's logistics business, financial position and operating results.

11. ***We have a limited operating history in respect of our warehousing segment, which may make it difficult for investors to evaluate our business and prospects. Further, our warehouse services are concentrated in the state of Tamil Nadu.***

We have a limited operating history in offering services in respect of our warehousing segment. Due to our limited operating history, the investors may not be able to evaluate our business, future prospects and viability.

In the year 2018, our Promoters, through the *erstwhile* partnership firm, M/s. Glottis Limited, started providing warehousing services. On account of our operating history, we may not have sufficient experience to address the risks relating to providing the aforementioned services. Additionally, at an early stage, we may not be able identify risks involved in such operations and therefore could fail to achieve timely fulfilment of orders and the quality requirements of our services. While, we have sufficient orders for execution in our service segment, we cannot assure you that we shall be able to execute the orders in a timely manner, without raising any product/service liability claims.

Further, as on September 15, 2024, our Company has two (02) warehouses which are located in Chennai. Further, the renewable energy commodities account for a majority of the goods stored by us. As part of our business strategy, amongst other things, we propose to increase the number of our warehouses. There can be no assurance that we will be able to set up additional warehouses as per our business plan or at all including setting up of additional warehouses in other parts of India, which could adversely affect our business, financial conditions and results of operations. Further, we may not be successful in entering into fresh arrangements or renew our existing arrangements with respect to our leased warehouses. Any failure to establish warehouses on time, or at all, could materially impact our ability to achieve our business plan, growth strategies and future financial performance. Further, the warehouses we establish may not achieve anticipated levels of revenues and profitability. The occurrence of any such event and/or any inability to manage our business and growth strategies could adversely affect our business, financial condition, and results of operations.

Additionally, we may face challenges in planning and forecasting accurately as a result of our limited operating experience, availability of historical data and inexperience in implementing and evaluating our business strategies. Our inability to successfully address these risks, difficulties and challenges as a result of our inexperience and limited operating history may have a negative impact on our ability to implement our strategic initiatives, which may have an adverse effect on our business, prospects, financial condition and results of operations.

12. ***We depend on our ability to demonstrate the value of our services to customers while operating in a highly competitive and fragmented industry where we face competition from small local players, unorganised players and other third-party logistics providers. Further, our competitors may successfully attract our customers by matching or exceeding our commercial terms.***

We rely on our ability to demonstrate the value of our services to our customers in terms of, among others, providing innovative end-to-end customised solutions, solving supply chains, which is critical for us in securing new business. As a result, our success depends on our ability to anticipate, understand and address the preferences of our existing and prospective customers as well as to understand evolving industry trends and if we fail to do so adequately, it could materially and adversely affect our business, results of operations and financial condition.

Additionally, we operate in a highly competitive industry and certain segments in which we operate, such as transportation of goods through road, have low barriers to entry resulting in a highly fragmented market. However, offering logistical solutions for speciality products has high entry barriers, which include ability to achieve cargo volumes, reliable and widespread intermediary network, market intelligence, lead time and expenditure required for placing advance commitments with shipping lines and building customer confidence and relationships with intermediaries in different geographies, which can only be achieved through a long gestation period, market understanding and know how, ability to forecast and achieve estimated volumes for achieving economies of scale, among others.

Increased competition from unorganised third-party logistics or transport providers could force us to lower our prices, thereby reducing our profit margins or market share. Further, our competitors may successfully attract our customers by matching or exceeding the commercial terms we offer to our customers, expanding their transportation network or increasing the frequency in their existing routes, benefiting from greater economies of scale (if they are larger than us), operating efficiencies such as a broader logistics network, larger brand recognition or greater financial resources, offering a wider range of services and devoting greater resources to pricing and promotional programmes.

While, in the preceding three Fiscals, there have been no such instances of a loss of a customer which had a material impact on our Company, however, if our competitors become aggressive and take predatory pricing positions or decide to grow their business by spending significant amounts on sales and marketing efforts, we could lose customers and/or our ability to win new customers may become limited, which could materially and adversely affect our business, results of operations and financial condition.

13. ***The objects of the Offer for which funds have been raised and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution. The deployment of funds is entirely at the discretion of our management and as per the details mentioned in the section titled "Objects of the Offer". Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings. Further, if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected.***

We intend to utilise the Net Proceeds of the Offer as set forth in "*Objects of the Offer*" on page 109. The funding requirements mentioned for the objects of the Offer and proposed deployment of Net Proceeds of the Offer, are purely based on internal management estimates and have not been appraised by any bank or financial institution. They are based on current conditions and are subject to change in light of changes in external circumstances such as financial and market conditions, business and strategy, competition, negotiation with suppliers, variation in cost estimates on account of factors, including changes in design or configuration of the commercial vehicles due to variation in prices which may not be within the control of our management. Our actual expenditure may exceed our internal estimates which may have a bearing on our expected revenues and earnings further requiring us to reschedule our planned expenditure.

Further, the exact amounts that shall be utilised from the Net Proceeds towards the stated objects shall depend upon our business plans, market conditions, our Board's analysis of economic trends and business requirements, competitive landscape, ability to identity and conclude inorganic acquisitions as well as general factors affecting our results of operations, financial condition and access to capital. Further, if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected. Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. We may also use funds for future businesses which may have risks significantly different from what we currently face or may expect. Accordingly, use of the Net Proceeds for purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business. For further details, see "*Objects of the Offer*" beginning on page 109.

Our Company, in accordance with the applicable law and to attain the objects set out above, will have the flexibility to deploy the Net Proceeds. Pending utilisation of the Net Proceeds for the purposes described above, our Company may temporarily deposit the Net Proceeds within one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934 as may be approved by our Board. We will appoint a monitoring agency for monitoring the utilization of Gross Proceeds including proceeds from the Pre-IPO Placement (if undertaken by the Company) in accordance with Regulation 41 of the SEBI ICDR Regulations and the monitoring agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations. Further, pursuant to Section 27 of the Companies Act, any variation in the Objects of the Offer would require a special resolution of the shareholders and the promoter or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Offer, at such price and in such manner in accordance with applicable law.. Additionally, the requirement of our Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters' from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters of our Company will have adequate resources at its disposal at all times to enable it to provide an exit opportunity at the price prescribed by SEBI.

14. ***Majority of our orders are concentrated in the Asian region. Any adverse changes in economic and political conditions in the countries forming part of this region may have an adverse impact on our business, results of operations, cash flows, and financial condition.***

We have operations across regions including, Asia, North America, Europe, South America, Africa and Australia and during the last three Fiscals, our operations were spread across 100, 87 and 85 countries, respectively. We have in the past derived, and we believe that we will continue to derive, a significant portion of our revenue from the Asian region. In the event we are unable to expand our operations to other regions, adverse changes in economic and political conditions of this region may have an adverse impact on our business, results of operations, cash flows, and financial condition.

Set out in the table below is a break-down of continent wise volumes in Twenty Equivalent Units (TEU) generated by our Company during the preceding three Fiscals:

Continents	**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	in TEUs	**% of total volume**	**in TEUs**	**% of total volume**	**in TEUs**	**% of total volume**
Asia	91,362	96.10	52,647	88.61	53118	90.40
North America	1,584	1.67	4,096	6.89	3190	5.43
Europe	908	0.96	790	1.33	1244	2.12
South America	606	0.64	1,185	1.99	789	1.34
Africa	451	0.47	396	0.67	393	0.67
Australia	161	0.17	303	0.51	26	0.04
Total Volume	**95,072**	**100.00**	**59,417**	**100.00**	**58,760**	**100.00**

Any downsizing of the scale of orders in the Asian region or any deterioration of the financial conditions of our customers in such region or any renegotiation of contractual terms may result in a reduction of our scope and the revenue booked against such orders. Further, there are number of factors beyond our control that might result in the loss of a client, including changes in strategic priorities resulting in a reduced level of global operations, leading to reduction in spending on logistics; a demand for price reductions; market dynamics and financial pressures; and a change in strategy by moving more work in-house or to our competitors. Any failure to retain our customers in the Asian region, expand the size of our business with them, or expand to new clients in new geographies could have an adverse effect on our business, profits and results of operations.

The concentration of our clients in the Asian region exposes us to adverse economic or political circumstances in such region, including on account of any on-going economic slowdown and inflationary trends in the countries forming part of the region. Any change in regulatory framework, political unrest, disruption, disturbance, or sustained downturn in the economies of countries forming part of the said region could adversely affect our clients, who could, in turn, terminate their engagements or fail to award new engagements to us. In order to mitigate the risks relating to our dependency upon certain regions, we intend to enter into additional geographies and service segments. Our failure to respond to such events or diversify our operations in a timely manner, could have an adverse effect on our business, financial condition, and results of operations.

15. ***We may be unable to successfully implement our business plan and growth strategies, which could materially and adversely affect our business, results of operations and financial condition.***

We cannot assure you that we will be able to successfully implement our business plans or our growth strategies, will continue to be successful and that we will be able to continue to increase our revenues. We plan to continue to improve our operating margins by focusing on expanding the scope of our value-added services and offering our proposed services such as, custom clearance, container leasing, warehousing, to our existing and new customers, to enhance customer experience, improving our overall asset utilisation through economies of scale and increasing the level of integration across our logistics networks and enhancing our focus on opportunities for project logistics. See "*Our Business—Our Strategies*" on page 169 for details in relation to our business plans and growth strategies.

We may face a risk in implementing these strategies that may substantially differ from those previously experienced, thereby exposing us to risks related to new markets, industry verticals and customers. Such risks could include unfamiliarity with pricing dynamics, competition, service and operational issues as well as our ability to retain key management and employees. We cannot assure you that we will not experience issues such as capital constraints and challenges in retaining and training our skilled personnel, or that we will be able to implement management, operational and financial systems, procedures and control systems that are adequate to support our future growth. Implementation of technology enhancements entail risks such as administrative delays, obsolescence and failure to effectively train our personnel to operate new, emerging technologies. Moreover, we may be unable to anticipate, understand and address the preferences of our existing and prospective customers or to understand evolving industry trends and our failure to adequately do so could adversely affect our business.

We may be placed at a competitive disadvantage if we are not successful in implementing our business plans or growth strategies in a timely manner or within budgeted estimates or manage our expansion effectively, thereby limiting our growth opportunities, and as a result, our business, results of operations and financial condition could be materially and adversely affected.

16. Our Directors do not have any prior experience of being a director in any other listed company in India and this may present certain potential challenges for our Company and in the event of any material non-compliance where our Directors are held liable and responsible, we may have to appoint new directors.

Our current Board comprises six directors which includes two Managing Directors, one Non-Executive Director and three Independent Directors. None of our Directors are currently a director in any other listed company in India. While our Board members are qualified and have relevant experience in their respective fields, not having any significant contemporary experience of being a director in any other listed company in India may present certain potential challenges for our Company. In the event of any material non-compliance where our Directors are held liable and responsible, we may have to appoint new directors or replace our current Directors, which could be time consuming and may involve additional costs for our Company. For further details, see "*Our Management*" on page 200 of this Draft Red Herring Prospectus.

17. We are subject to claims relating to loss or damage to cargo, pilferage, personal injury claims or other operating risks from time to time and our insurance coverage could prove inadequate to satisfy all such claims.

We may be exposed to claims from our customers arising from theft, damage or loss of the materials that we manage movement of. Our movement of goods may also be exposed to certain circumstantial risks such as robbery, violence or other forms of criminal acts. Further, our contracts with shipping lines, prescribe accountability of the carrier up to a certain amount, above which our customer may be required to bear the losses caused to the goods in-transit. While, in majority of the cases, we facilitate in-transit insurance for our customers through third parties, to secure their cargo, however we cannot assure you that such insurance shall cover the losses incurred by our customers or that our customers will not hold us liable to compensate them in the event of any damage or loss of goods during their movement. Further, while we have maintained insurance policies for securing the fleet owned by us from accidents, thefts and other exigencies, we do not maintain any transit insurance for the goods of our customers. While, our contractual arrangements, secure us from any such claims however, we cannot assure you that we would be able to secure ourselves from such claims, in an absolute manner.

Any inability of our Intermediaries to manage and deliver the cargo of our customers in a timely and efficient manner or at all, could result in cancellation or termination of contracts by customers leading to non-recovery of dues paid by us to our Intermediaries towards an order, which may impact our cash flows and profit margins. Further, such instances could result in dissatisfaction among our customers, resulting in negative publicity, litigation and lack of confidence among our prospective customers. Additionally, we may not be able to achieve the economic benefits expected from such order. Owing to the contractual terms, we are also susceptible to conflicts and disputes with our customers, on account of claims relating to loss of cargo and an inability to negotiate and resolve such disputes may lead to material breach of covenants, cancellation of orders by our customers, thereby impacting our business, results of operations and financial condition. While, our contracts include an arbitration clause for redressal of such disputes, however we cannot assure you that we shall be able to redress such disputes in a timely or cost efficient manner. While the aforementioned instances have not occurred in the preceding three Fiscals, however occurrence of any such events may have a material adverse effect on our overall business, results of operations, financial condition, cash flows and future prospects.

While we believe that we maintain insurance coverage at adequate levels for risks associated with our fixed assets, including vehicles, we may not be fully insured against certain business risks. Set out below are details of our insurance coverage for fixed assets, including vehicles.

Position as of	**Net Book Value of Insured Assets**	**Percentage of the Net Book Value of Fixed Assets**
	(₹ million)	**(in %)**
March 31, 2024	27.91	89.06
March 31, 2023	20.29	87.33
March 31, 2022	23.46	92.70

The occurrence of an event that causes losses in excess of limits specified under the relevant policy, or losses arising from events not covered by insurance policies could materially and adversely affect our business, results from operations, cashflows and financial condition. Further, there can also be no assurance that such insurance coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. Furthermore, any accident or incident involving our vehicles, even if we are fully insured or held not to be liable, could negatively affect our reputation, thereby making it more difficult for us to compete effectively, and could significantly affect the cost and availability of insurance in the future.

18. Our operations may be subject to strikes and work stoppages by our employees and are also susceptible to risks relating to compliance with labour laws, either of which could result in an increase in our employee benefits expense impacting our profitability.

We are dependent to a very large extent on our workforce for our logistics operations and maintaining good relations with them is very important for us. As of September 15, 2024, we had 137 permanent employees. Set forth below are details of our employees by function as of the dates indicated, and attrition rate for the periods indicated.

Particulars	**As of and for the Fiscal 2024**	**As of and for the Fiscal 2023**	**As of and for the Fiscal 2022**
Number of permanent employees	129	104	86
Attrition Rate (%)	18	18	7

For further details, see "*Our Business— Human Resources*" on page 181.

Shortage of skilled personnel or work stoppages caused by strikes or disagreements with employees could adversely affect our business, results of operations and financial condition. Although our employees are currently not unionised, we cannot assure you that they will not unionise in the future. If our employees unionise, it may become difficult for us to maintain flexible labour policies. While we have not experienced any disruption in our business operations due to strikes, disputes or other problems with our workforce in the past, we cannot assure you that we will not experience any such disruption in the future.

Pursuant to our asset-right business model, we outsource certain services related to our operations, or a portion of certain orders we implement, to third party service providers such as, custom house agents, shipping lines, *etc*., who may engage contract labour to perform such services, while maintaining key assets required for our operations. Engagement of such labour is regulated by applicable labour laws in India and we may be held responsible in the event of any default by the service providers engaged by us in making payment of wages or providing benefits such as payment of, or contribution to, provident fund, which may result in an increase in our employee benefits expenses which may, in turn, adversely affect our profitability. While the Indian labour laws do not make service recipients liable for the wages or benefits of the personnel engaged by service providers, such arrangements may be reviewed by regulators on their own accord from time to time. Additionally, in other countries where we operate, carriage of goods is regulated by the local laws of the jurisdiction and we may be held liable in case of any breaches, by us or third parties engaged by us, of the applicable local law. Any adverse decision by a regulatory body or court requiring us to fund such payments or employ such contract labour may materially and adversely affect our business and operating costs (including our employee benefits expenses) which may, in turn, adversely affect our profitability.

In the event the welfare requirements under labour laws and regulations applicable to us change in a manner that requires us to increase payment of employee benefits, we cannot assure that we will be able to recover such increased labour and compliance costs from our customers, which may result in increase in our employee benefits expenses and, accordingly, may adversely affect our profitability.

19. ***Our arrangements with shipping lines are unilateral in nature, which exposes us to risks relating to delay or default in execution of orders, reduction of margins, or fluctuations in the freight rates. Further, our arrangements with international freight forwarding agencies are susceptible to breach of confidentiality clauses or unlawful diversion of customers, which if materialise could have an adverse impact on our business, results of operations and financial condition.***

Owing to our 'asset-right' model, we are dependent upon third parties such as shipping lines and international freight forwarding agencies for executing majority of our overseas orders. We are exposed to risks relating to unilateral terms and breach of confidentiality conditions by such intermediaries, which may have an adverse impact on our business and results of operations.

Our ocean freight business model involves securing advance commitments with shipping lines to reserve a significant portion of cargo space, based on our analysis of demand and supply patterns, as well as existing orders. Additionally, we make spot bookings to accommodate customer requirements as needed. Our contracts/ arrangements with shipping lines are long term as well as short term in nature. In respect of long term contracts, the shipping lines have the authority to call back or terminate the contracts without reason on account of increase in freight rates, without notice or cause, which exposes our business to risks relating to unforeseen uncertainties. For instance, during the COVID-19 pandemic, on account of increase in demand of ocean freight services, the shipping liners increased the freight costs exponentially and called back the subsisting arrangements executed with us, which we were unable to pass on to our customers, and therefore booked reduced margins as compared to the margins booked during the year. Further, if we are unable to honour the commitments of utilising the cargo spaces booked with our shipping lines, we may be subject to levy of penalties, which we may not be able to pass to our customers. There have not been any instances in the preceding three Fiscals, wherein shipping lines have levied penalties on us on account of our inability to fulfil commitments, however we cannot assure you that such instances shall not occur in the future.

Additionally, we are dependent upon international freight forwarding agencies for executing our orders from international locations, for marketing our services internationally and generating leads for our business. While, our contractual arrangements with international freight forwarding agencies binds them to keep marketing leads, order details, strategies, customer details confidential, however we cannot assure you that such agencies, will not disclose such details to our competitors or utilise such details for their own benefit. While, there have not been any instances in the preceding three Fiscals, wherein our third party agencies unlawfully disclosed confidential details to third parties or diverted our customers, unlawfully, however occurrence of any such conditions may impact our business, results of operations and financial condition and may require us to initiate litigation against our intermediaries, which could be time consuming and costly and the outcome of such litigation may not be guaranteed. Additionally, if we revoke our engagements with any intermediary, we may not be able to find suitable replacements. Even if we are able to identify replacements, we may incur costs in entering into agreements with them, which could result in delays and increased costs of operations. Any of the foregoing may adversely affect our business, financial condition and results of operations.

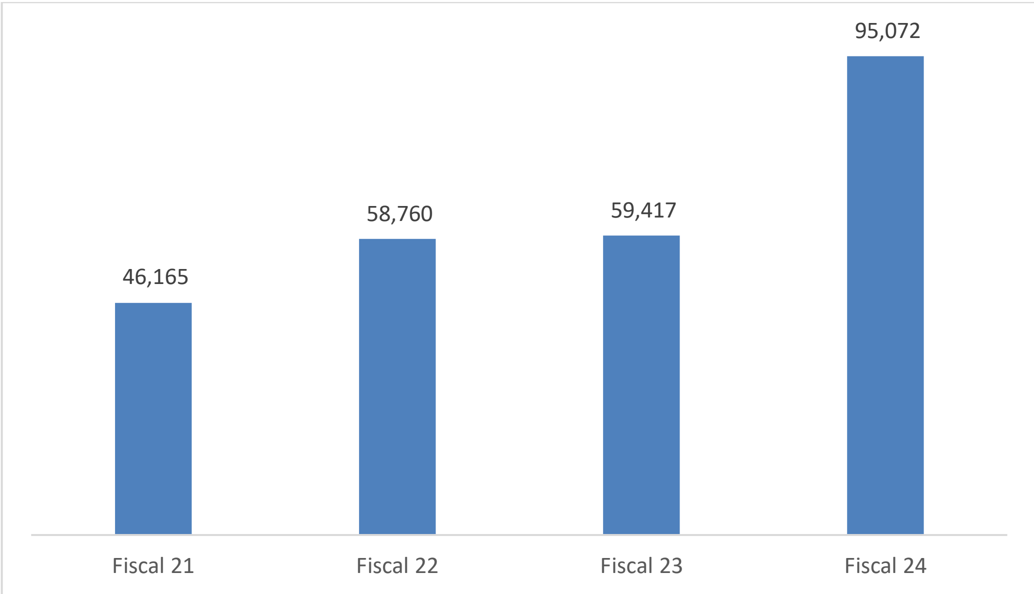
20. ***We may be unable to effectively manage our growth, which could materially and adversely affect our business, results of operations and financial condition.***

We have experienced growth in our business in previous three Fiscals. We have demonstrated consistent growth in terms of volumes and profitability. Our ocean freight volumes has increased by 61.80% from 58,760 TEUs in Fiscal 2022 to 95,072 TEUs in Fiscal 2024. We may be unable to sustain the pace of such growth in future financial periods.

Our revenue from operations increased by 3.94% from ₹ 4,785.69 million in Fiscal 2023 to ₹ 4,974.09 million in Fiscal 2024, primarily attributed to increase in income from domestic services from ₹ 4,277.96 million in Fiscal 2023 to ₹ 4,601.46 million in Fiscal 2024 which was partially set off by decrease in Export Services from ₹ 507.73 million in Fiscal 2023 to ₹ 372.63 million in Fiscal 2024. The income from clearing and forwarding increased by 57.78% from ₹ 1,157.35 million in Fiscal 2023 to ₹ 1,826.05 million in Fiscal

2024, income from transport increased by 91.61% from ₹ 70.64 million in Fiscal 2023 to ₹ 135.35 million in Fiscal 2024 which was partially set off by decrease in income from freight by 15.32% from ₹ 3,557.70 million in Fiscal 2023 to ₹ 3,012.69 million in Fiscal 2024. The decrease in Income from freight was due to decrease in global freight charges, whereas overall Throughput TEUs increased from 59,417 TEUs in Fiscal 2023 to 95,072 TEUS in Fiscal 2024.

Our Revenue from Operation was ₹ 2,780.28 million for Fiscal 2021 which increased to ₹ 8,758.28 million in Fiscal 2022, this increase in revenue was due to sudden increase in freight rates due to Covid-19 which got stabilized in the Fiscal 2023 and further in Fiscal 2024. On a steady state, our Company's business has increased from ₹ 2,780.28 million for Fiscal 2021 to ₹ 4,974.09 million in Fiscal 2024 and in terms of volumes from 46,165 TEUs in Fiscal 2021 to 95,072 in Fiscal 2024. The growth in business has been demonstrated through the following chart:



Aggregate ocean freight rate jumped from ~US$ 787.8 per TEU in FY21 to ~US$ 1,418 per TEU in FY22 and slightly declined to ~US$ 1,020 per TEU in FY23. This sudden increase in the aggregate ocean freight rates is due to the disruption caused by COVID-19 pandemic and the geopolitical situations caused due to prolonged Russia Ukraine war. *(Source: Company Commissioned 1Lattice Report)* For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations— Results of Operations for Fiscal 2023 compared with Fiscal 2022*" on page 285.

A principal component of our strategy is to continue our pace of growth by expanding the size and scope of our business and further expanding our network by cross selling our existing and new services to our customers, in response to increasing customer needs, our efforts to continue, and effectively manage, our expansion may not be as successful as anticipated. Continuous expansion increases the challenges involved with our ability to maintain high levels of customer satisfaction and quality standards, develop and maintain relationships with business partners and improve our infrastructure and technology systems and maintain risk management standards. Further, such expansion could be affected by many factors, including general political and economic conditions, government policies, prevailing interest rates, price of equipment and fuel supply. We cannot assure you that our growth will continue at a rate similar to what we have experienced in the past and we may lose market share and potential customers to our competitors, which could materially and adversely affect our business, results of operations and financial condition.

21. We may not be able to collect receivables due from our customers, in a timely manner, or at all, which may adversely affect our business, financial condition, results of operations and cash flows.

Our orders, especially project cargo, generally are of considerable duration on account of our comprehensive service portfolio, ranging from route planning, coordination with Intermediaries, freight forwarding, custom clearance, transportation, door to door delivery. Our scope of work and payment terms are typically governed by the formal contracts executed with our customers, for project cargo logistics. Additionally, as per our arrangements with shipping liners we generally are required to make payment towards the cargo spaces booked with them in advance, irrespective of our payment terms with our customers. We are also required to make payment to our other Intermediaries, without having received considerable payments from our customer in a particular order. While, in respect of our project cargo logistics, we obtain a portion of our payment at the time of commencement of the project, however, in case of full cargo load, a considerable amount of payment is received by us after the completion of the order.

In accordance with the settled arrangements with our Intermediaries, we make payments for the services offered by them to our customers, and reimburse the amounts paid from the customers, upon completion of the order. In the event, a customer terminates the order, or delays or defaults the payments due to us, we shall not be able to recover the amount paid to the Intermediaries on its behalf thereby affecting our cash flow, results of operations and financial condition. There have been instances in the past, wherein our customers have delayed or defaulted in making payments due to us. The table below sets forth details relating to our trade receivables as of the dates indicated below and allowances for expected credit losses during the periods indicated below, and as a percentage of our revenue from operations as per restated financial statement during the periods indicated below:

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ in million)	**% of total revenue from operations**	**Amount (₹ in million)**	**% of total revenue from operations**	**Amount (₹ in million)**	**% of total revenue from operations**
Trade Receivables	546.81	10.99	362.43	7.57	726.35	8.29
Allowances for expected credit losses	10.16	0.20	7.24	0.15	9.27	0.11
Trade Receivables (Net)	**536.65**	**10.79**	**355.19**	**7.42**	**717.08**	**8.19**

As March 31, 2024, 2023 and 2022, ₹ 58.45 million, ₹ 58.60 million and ₹ 42.63 million or 10.89%, 16.50% and 5.94%, respectively, of our total trade receivables, had been outstanding for a period exceeding six months from their respective due dates of payments. The holding level of our trade receivables has increased from 30 days as of March 31, 2022 to 39 days as of March 31, 2024 primarily due to increase in credit period advanced to customers. In terms of our FCL contracts with our customers, we are entitled to receive payment after completion of our services. We extend credit to our customers, with post-billing credit terms of up to 90 days, and in certain cases, we may experience delays in payments by our customers even beyond the credit period afforded to them. As a result, we have, and may continue to have, high levels of outstanding receivables.

Further, the holding level of our working capital days has increased in recent financial periods from 7 days as of March 31, 2022 to 17 days as of March 31, 2024, primarily due to increase in trade receivable days. Additionally, the holding level of our trade payables has remained the same during the previous three Fiscals. If our other Intermediaries also reduce the credit period for payment, it could materially and adversely affect our business, results of operations and financial condition as we may need to increase our short-term borrowings in order to fund some of these payments. Any cancellation, modification, payment postponement or payment default in regard to our orders could materially harm our cash flow position, revenues and earnings.

We cannot assure you that we will be able to collect our receivables on time or at all, which could adversely affect our cash flows, results of operations and financial condition. We may have to initiate arbitration proceedings or legal proceedings against our customers, in order to recover the pending dues, which could adversely affect our relationships with our current or future customers, result in costly litigation, cause delay or stoppage in our projects, divert management's attention and resources and wastage of time and resources. We may also incur costs in collecting payments from our customers and we may not be able to recover such costs. We require significant working capital requirements in our business operations and such delays in the collection of receivables or inadequate recovery on our claims could adversely affect our business, cash flows, financial condition and results of operations.

22. ***We are unable to trace bank statements for the capital contribution made by our Promoters in M/s. Glottis, the erstwhile partnership, which was converted into our Company. Our Company has also filed certain forms with a delay with the RoC under the Companies Act, which were subsequently filed with an additional fee with the RoC. In the event we are found not to be in compliance with any applicable regulations***

in relation to the regulatory filings, we may be subject to regulatory actions or penalties for any such possible non-compliance and our business, financial condition and reputation may be adversely affected.

We have been unable to locate copies of bank statements for the capital contribution made by our Promoters in M/s. Glottis, therefore we have not been able to verify the manner of contribution by our Promoters in the erstwhile partnership firm. Our Company was originally formed as a partnership firm under the name of 'M/s. Glottis' pursuant to a deed of partnership dated June 24, 2004, executed between our Promoters, namely, Ramkumar Senthilvel and Kuttappan Manikandan. Pursuant to a resolution passed by the partners of the *erstwhile* partnership firm, M/s. Glottis, at their meeting held on January 31, 2022, the partnership firm was converted into a private limited company under the Companies Act, 2013 and a certificate of incorporation dated April 18, 2022, issued by the Deputy Registrar of Companies, Central Registration Centre, to our Company.

While we believe that our Promoters had infused funds in the erstwhile partnership in compliance with the applicable law, however we cannot assure you that the relevant bank statements will become available in the future or that regulatory proceedings or actions will not be initiated against us in the future and we will not be subject to any penalty imposed by the competent regulatory authority in this respect. Further, while there have been no regulatory proceedings or actions initiated against us in relation to the aforementioned anomalies, we cannot assure you that the relevant statements will become available in the future, that regulatory proceedings or actions will not be initiated against us in the future, or that we will not be subject to any penalty imposed by the competent regulatory authority in this respect.

Although, our Company endeavours to comply with all compliance/ reporting requirements, there may have been instances of delays in filing of certain forms which were required to be filed as per the reporting requirements under the Companies Act with RoC. No show cause notice in respect of the above has been issued to our Company till date and except as stated in this Draft Red Herring Prospectus, no penalty or fine has been imposed by any regulatory authority with respect to the same. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays or defaults in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our business reputation, divert management attention, and result in a material adverse effect on our business prospects.

23. We may not be able to pass on any increase in costs levied by our intermediaries to our customers. Conversely, we may not be able to pass on any decline in prices we charge our customers to our intermediaries. We are also exposed to risks related to a sudden escalation in fuel prices or freight rates, which may adversely affect our profitability.

We typically pass on the charges we receive from our intermediaries to our customers in the pricing of services we offer. However, we may not be able to immediately pass on any short-term increases in these charges to our customers until our contracts allow such increase in price or contracts are modified or reviewed with our customers, or until we negotiate the renewal terms of our customer contracts. We may be susceptible to certain unforeseen costs if our intermediaries decide to impose these additional costs on us in the interim period. We cannot assure you that we will be able to pass on any such unanticipated increases in costs to our customers in the future, either wholly or in part.

Similarly, if there are any fluctuations in the performance of the industries in which our customers operate or in the event of an economic slowdown in India, our customers may negotiate a lower price for our services and we may not be able to pass on any decrease in our prices to our intermediaries. Disagreements on such costs may lead to a loss of customers and may also affect the reliability and quality of the services provided by our intermediaries. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations— Principal Factors Affecting Our Results of Operations — Fluctuation in freight rates*" on page 268 for a breakdown of our Cash Operating Expenses. While, we maintain sufficient margins in our prices, to offset any unforeseen fluctuations in freight forwarding rates or fuel prices, however we cannot assure you that we will be able to maintain such margins in the future, or that any fluctuations in prices will not surpass the margins maintained by us. In the event of a significant or long-term increase in our Cash Operating Expenses, whether as a result of increases in fuel prices, intermediary charges, rent or other costs, our inability to pass on such increases in costs to our customers, or our inability to pass on any decline in prices to our intermediaries, or our inability to adopt effective cost control-measures, may materially and adversely affect our operating margins and, consequently, our business, results of operations and financial condition.

Our business is sensitive to a sudden spurt in fuel prices or freight rates, and may not be able to manage the effects of such an increase on our margins. The cost of fuel has fluctuated significantly in recent periods and the Russia-Ukraine conflict has exacerbated the volatility of fuel prices. In addition, an escalation of the Israel-Gaza conflict may further contribute to the volatility of fuel prices. Further, disturbances similar to the attacks on cargo ships in the Red Sea may result in a steep rise in ocean-shipping rates. Most of our commercial vehicles or the vehicles leased by us from third party logistics providers are diesel operated and any shortages in the availability of diesel could adversely affect our operations. While the contracts we have entered with our key customers typically provide for price adjustments pursuant to fluctuations/adjustments in cost of fuel, we cannot assure you that we will always be able to pass on any adjustments in fuel costs completely to all our customers and, particularly, customers who engage us on a spot basis. Similarly, we cannot assure you that we will be able to pass on the effect of a decrease in fuel prices, resulting in price adjustments pursuant to our agreements with customers, to our third party logistics providers fully, or at all. If any of these risks occur, it could materially and adversely affect our profitability.

24. Any adverse development affecting the growth of trade volumes, as well as the import and export volumes, may adversely affect our business and results of operations.

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 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;
- trade disputes and work stoppages, particularly in the logistics services industry;
- acts of war, hostilities, natural disasters, pandemic, epidemics or terrorism; and
- changes in spot freight rates.

For instance, as part of our project logistics offering, we have completed, and/or are in the process of completing, several national and cross-border orders including: (i) import of solar modules as containerised over dimension cargo from China to India; and (ii) freight handling for transportation of electronic goods across all modes of transportation viz., inland, ocean and air between China and India. For details of key achievements of our Company, please refer to "*History and Certain Corporate Matters - Major events and milestones*" on page 196 of this Draft Red Herring Prospectus. Any obstruction in trade with the markets from which we receive cargo, or to which cargo passing through our facilities is exported, slowing economic growth (due to factors such as economic fluctuations, wars or hostilities, natural disasters or internal developments such as political realignments) or the imposition of new trade barriers (such as rail, road 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 adversely affect our business, results of operations and financial condition.

25. We may be exposed to operational risks such as accidents, the breakdown of our assets or damages to our warehousing facilities.

We rely on an 'asset-right' business model wherein the assets necessary for quality services to our customers, are either owned or provided by a large network of our business partners. Accordingly, we have maintained a limited base of owned fleet and capitalised on our large network of business partners from whom we hire the required vehicles, containers or cargo ships. As of September 15, 2024, we had a network of number of partnered fleet in our portfolio, through a vendor base of fifty (50) business partners built on longstanding relationships. As of September 15, 2024, we owned seventeen (17) commercial vehicles. We intend to expand our fleet by utilising ₹ 530.00 million from the Net Proceeds towards purchase of commercial vehicles. For further details, please see the chapter titled "*Objects of the Offer - Funding capital expenditure requirements of our Company, towards purchase of commercial vehicles*" on page 111 of this Draft Red Herring Prospectus.

Our business is subject to various risks inherent in the logistics industry, including damage to property arising from accidents or incidents involving our vehicles, including theft of vehicles, liability resulting from personal injury to our employees or to third-parties, *etc*. Our expanding fleet of vehicles exposes us to increased risks relating to accidents, breakdown of assets, malfunction, *etc*. While we regularly service our vehicles and shall periodically undertake servicing, repair and maintenance of our vehicles, in the future. However, any significant malfunction or breakdown of our equipment or vehicles may entail significant repair and maintenance costs and cause delays in our operations. We may also be required to periodically replace our assets. We maintain insurance cover for our vehicles, including, commercial vehicle package policies, private car stand-alone own damage policy, private car package policies and employee compensation insurance policies. For details, please see "*Our Business—Insurance*" on page 180. We cannot assure you that our insurance shall cover all losses suffered by our fleet or by our employees during the ordinary course of business.

As of September 15, 2024, we have two (02) warehousing facilities located in Tamil Nadu. Physical damage to our warehouses or equipment resulting from any fires, severe weather or any other causes could lead to a disruption to our business and result in unforeseen costs, which may adversely affect our business, results of operations and financial condition, especially if such costs are not covered by insurance. Any accident at our warehouses or involving our vehicles could cause personnel injuries, fatalities and/or damage to property, which may adversely affect our business, results of operations and financial condition to the extent our liabilities with respect to an accident are not covered by insurance. During the preceding three Fiscals, we have not incurred any material costs in relation to the aforementioned accidents that have not been covered by our insurance policies.

While we have not incurred any material costs in the preceding three Fiscals in relation to any significant malfunction or breakdown of our vehicles, any malfunction or break-down of our vehicles may temporarily affect the quality of products stored with us and timeliness of deliveries, which may affect the timely movement of cargo. The table below sets forth our cost of repair and maintenance of vehicle and equipment, our cash operating expenses and such repair and maintenance costs as a percentage of our cash operating expenses, for the periods indicated.

Nature of Payment	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Repair and maintenance cost of vehicle and equipment (₹ million)	3.71	2.12	1.42
Cash operating expenses* (₹ million)	4,567.18	4,446.20	8,252.53
Repair and maintenance cost of vehicle and equipment, as a percentage of our Cash Operating Expenses (%)	0.08	0.05	0.02

**Cash operating expenses = Total expenses minus depreciation and amortisation expense.*

Further, our warehouses and other facilities and assets may need to undergo upgrading or renovation work from time to time to retain their competitiveness and may also require unforeseen ad hoc maintenance or repairs in respect of faults or problems that may develop. Our facilities and assets may suffer some disruptions and it may not be possible to continue operations in areas affected by such upgrading or renovation works.

Any significant malfunction or break-down may result in breach of our contractual obligations to our customers, which may result in us being liable for penalties under the terms of the respective contracts entered into with our customers and may result in termination of our contracts with our customers, which could materially and adversely affect our business, results of operations and financial condition.

26. Our Company has experienced negative cash flow in the past and may continue to do so in the future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.

Our Company has experienced negative net cash flow in operating, investing and financing activities in the past, the details of which are provided below:

(₹ in million)

Financial Years	**Consolidated Cash flows from**	**Amount**	**Reasons for negative cash flow**
2024	Operating Activities	75.31	N.A.
	Investing Activities	(79.24)	Net cash used in investing activities was ₹ 79.24 million for Fiscal 2024. This was primarily on account of purchase of property, plant, equipment amounting to ₹ 14.97 million, capital advances for property, plant and equipment amounting to ₹ 0.94 million, purchase of intangible assets amounting to ₹ 0.25 million, increase in Capital Work-in-progress of ₹

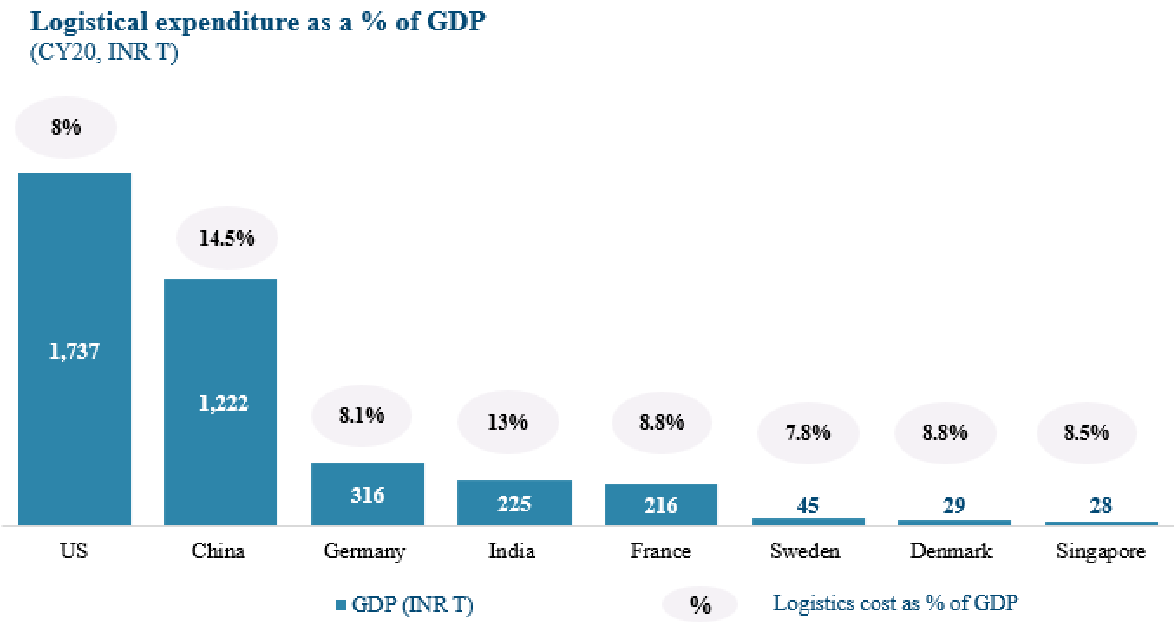
Financial Years	Consolidated Cash flows from	Amount	Reasons for negative cash flow
			35.14 million, investment in fixed deposit amounting to ₹ 1.92 million, Investing in Term deposit amounting to ₹ 0.57 million, movement in ROU Asset amounting to ₹ 33.82 million which was partially offset by interest received of ₹ 8.37 million
	Financing Activities	(198.64)	Net cash used from financing activities was ₹ 198.64 million for Fiscal 2024. This was primarily on account of repayment of current and non-current borrowings of ₹ 230.39 million, interest paid amounting to ₹ 1.56 million which was partially offset by movement in ROU liability of ₹ 33.31 million
2023	Operating Activities	249.02	N.A.
	Investing Activities	(0.72)	Net cash used in investing activities was ₹ 0.72 million for Fiscal 2023. This was primarily on account of purchase of property, plant, equipment amounting to ₹ 3.55 million, investment made in current investment amounting to ₹ 120.00 million, investment in fixed deposit amounting to ₹ 0.50 million, movement in ROU Asset was ₹ 0.31 million which was partially offset by proceeds from sale of current investment amounting to ₹ 121.52 million and interest received amounting to ₹ 2.12 million
	Financing Activities	(221.76)	Net cash used in financing activities was ₹ 221.76 million for Fiscal 2023. This was primarily on account of repayment of current and non-current borrowings of ₹ 231.19 million, interest paid amounting to ₹ 0.27 million, movement in ROU liability of ₹ 0.20 million which was partially offset by proceeds from increase of Share Capital of ₹ 9.90 million
2022	Operating Activities	281.69	N.A.
	Investing Activities	(4.75)	Net cash used in investing activities was ₹ 4.75 million for Fiscal 2022. This was primarily on account of purchase of property, plant, equipment amounting to ₹ 3.62 million, investment in fixed deposit amounting to ₹ 0.80 million, movement in ROU Asset amounting to ₹ 0.99 million, which was partially offset by proceeds from sale of property, plant and equipment of ₹ 0.30 million and interest received amounting to ₹ 0.36 million
	Financing Activities	(37.75)	Net cash used in financing activities was ₹ 37.75 million for Fiscal 2022. This was primarily on account of repayment of current and non-current borrowings of ₹ 37.66 million and interest payment of ₹ 0.87 million, which was partially offset by movement in ROU liability of ₹ 0.78 million

For further details with respect to reason for negative cash flows, please refer to "*Management's Discussion and Analysis of Financial Position and Results of Operations - Cash Flows as per Restated Financial Statements*" on page 289 of this Draft Red Herring Prospectus. We may incur negative cash flows in the future which could have a material adverse effect on our business, prospects, results of operations and financial condition.

27. ***The Indian logistics industry is characterised by certain factors which may lead to a higher degree of intermediation and inefficiencies in transportation of goods. Such intermediation and inefficiencies can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, thereby adversely affecting our profitability.***

The Indian logistics industry is characterised by certain factors such as an unbalanced and skewed logistics modal mix, unilateral terms of carriers, delayed flights, poor mileage of heavy trucks, poor road infrastructure, limited penetration by the organised players, fragmented networks, lack of technology adoption, *etc*.

India's logistics sector faces significant challenges, with indirect logistics costs estimated to be four times higher than in developed countries. Contributing factors include an unbalanced modal mix, inefficient heavy truck mileage, inadequate road infrastructure, limited presence of organized players, fragmented networks, lack of technology adoption, and poor demand forecasting. The Indian government's initiative to reduce logistics costs will enable logistics costs to lower operational expenses by optimizing transportation through a more balanced modal mix. This will increase the demand for freight forwarding and encourage more companies to use professional logistics services. This shift towards professional logistic services will drive the overall logistics industry in an organized direction. The reduction in costs and enhanced infrastructure will attract more global clients, allowing freight forwarders to expand their operations beyond national borders and enter new markets.



Source(s): IMF, 1Lattice analysis

The Indian logistics sector has a significant potential to reduce inefficiencies, which could result in savings of up to INR 10 trillion. Transportation inefficiencies account for ~2% of the total logistics expenditure in India, that can be reduced by an improved modal share, trucking efficiency, and reduce fuel costs. *(Source: Company Commissioned 1Lattice Report)*. Such high level of intermediation and transportation inefficiencies could lead to an increase in our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, thereby adversely affecting our profitability.

28. ***We outsource our less than container load orders to our Group Company, Saccon Lines India Private Limited. Further, some of our Group Companies provide us international freight forwarding services. Accordingly, we are dependent upon them for their services, in order to complete a portion of our orders.***

In order to ensure our global presence in freight forwarding industry, we have adopted what we believe to be a scalable, asset-right and less capital-intensive business model, wherein we outsource key functions to third parties and also to related parties, including our Group Companies. Our Group Companies are engaged in the business of offering freight forwarding services and managing shipping line operations, in international geographies, and therefore also facilitate completion of our orders. A break up of the cost incurred towards completion of orders through our Group Companies, namely, Saccon Lines India Private Limited, Continental Worldwide Shipping Service LLC, Glottis Shipping Private Limited, Continental Shipping and Consulting Vietnam Co. Ltd and Continental Shipping and Consulting Pte. Limited, in absolute terms and as a percentage of total expenses, during the period indicated below has been provided below:

Fiscal 2024		Fiscal 2023		Fiscal 2022	
(₹ in million)	**% of cost of services rendered**	**(₹ in million)**	**% of cost of services rendered**	**(₹ in million)**	**% of cost of services rendered**
358.16	8.21	211.05	4.90	453.32	5.60

Dependence on related parties for execution of orders may result in conflict of interest in allocating business opportunities amongst our Company and our Group Companies in circumstances where our respective interests diverge. Further, we undertake business with our Group Companies through purchase orders, do not enter into definite-term agreements. In the absence of formal agreements, we cannot assure you that our Promoters and Directors will not provide competitive services or otherwise compete in business lines in which we are already present or will enter into arrangements with our competitors to offer services at more competitive price or supply equipment or material to us on time or at all.

In the event that any conflicts of interest arise, our Promoters and Directors may make decisions regarding our operations, financial structure or commercial transactions that may not be in our shareholders' best interest. It may also enable a competitor to take advantage of a corporate opportunity at our expense. Such decisions could have a material adverse effect on our business, financial condition, results of operations and prospects. Should we face any such conflicts in the future, there is no guarantee that they will be resolved in our favour. While, we believe that the transactions with our Group Companies have been conducted in the ordinary course of business, in accordance with the provisions of applicable laws and on an arm's length basis and have not been prejudicial to the interests of our Company, however we cannot assure you that we shall continue to do the same in future. While, as of date of this Draft Red Herring Prospectus, there are no material conflicts, any such present and future conflicts could have a material adverse effect on our business, results of operations and financial condition. For further details see "*Our Group Companies*" and "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VII - Notes to the Restated Financial Information of Glottis Limited – Note 35- Related Party Disclosures*" on pages 228 and 259, respectively.

29. ***Our international operations expose us to legal, tax and economic risks, and exchange rate fluctuations. Our inability to successfully manage our geographically diverse operations could adversely affect our business and results of operations.***

We have operations across regions including, Asia, North America, Europe, South America, Africa and Australia and during the last three Fiscals, our operations were spread across 100, 87 and 85 countries, respectively. We are dependent upon our import as well as export operations for a significant portion of our revenue. Our inability to successfully manage our geographically diverse operations could adversely affect our business and results of operations.

A break up of the revenue of operations earned from our domestic and international operations of our Company during the preceding three Fiscals have been provided below:

Particulars	**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Revenue from sale of products (₹ in million)	**% of revenue from operations**	**Revenue from sale of products (₹ in million)**	**% of revenue from operations**	**Revenue from sale of products (₹ in million)**	**% of revenue from operations**
Export operations	372.63	7.49	507.73	10.61	493.92	5.64
Domestic operations	4,601.46	92.51	4,277.96	89.39	8,264.36	94.36
Total	**4,974.09**	**100.00**	**4,785.69**	**100.00**	**8,758.28**	**100.00**

Although our reporting currency is Indian Rupees, we transact a portion of our business in U.S. dollars, as well. As part of our arrangements with our Intermediaries, we are also required to make payments to them for their services, in their currency, which typically include, U.S. dollars, Euro, Great Britain Pound and Singapore Dollar. We generate a significant portion of our revenue in currencies other than Indian Rupee. We also incur expenses in foreign currencies in relation to our international operations such as payments made to shipping lines, international freight forwarding agents, *etc*. The following table demonstrates our foreign exchange gain/(loss) during the preceding three Fiscals:

Currency	Profit or loss		
	Fiscal 2024	Fiscal 2023	Fiscal 2022
Foreign Gain/(Loss) (₹ in million)	13.59	(5.17)	1.58

Our Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies to mitigate risks relating to currency fluctuations. For further information, see "*Management's Discussion and Analysis of Financial Position and Results of Operations - Principal factors affecting our results of operations - Geopolitical and economic instability*" on page 270 of this Draft Red Herring Prospectus.

We will continue to face foreign currency transaction risk to the extent that the amounts and relative proportions of various currencies in which our costs and liabilities are denominated deviate from the amounts and relative proportions of the various currencies in which our sales and assets are denominated. The impact of future exchange rate fluctuations among different currencies on our results of operations and financial condition cannot be accurately predicted, and our attempts to mitigate the adverse effects of exchange rate fluctuations may not be successful. Such exchange rate fluctuations may in the future have a material adverse effect on our business, results of operations, financial condition, cash flows and future prospects.

In addition, the policies of the Reserve Bank of India may also change from time to time, which may limit our ability to effectively hedge our foreign currency exposures and may have an adverse effect on our business, financial condition, cash flows and results of operations. In order to mitigate the risks relating to our international operations, we intend to enter into additional geographies. However, we may face competition in other countries from companies that may have more experience with operations in such countries or with international operations generally. Moreover, the growth in size or scope of our business, expansion of our footprint in existing regions in which we operate and entry into new geographies also may expose us to regulatory regimes with which we have no prior direct experience. In addition, the costs associated with entering and establishing ourselves in new markets, and expanding such operations, may be higher than expected, and we may face significant competition in those regions. Any of these developments, alone or in combination, could have a material adverse effect on our business, results of operations, financial condition, cash flows and future prospects.

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

We have entered into transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. These transactions include, among other things, (i) remuneration paid to our Promoters and the relatives of our Promoters; (ii) rent and other deposit received by our Promoters towards properties advanced to our Company on lease or leave and license basis; and (iii) freight forwarding charges or goods transportation charges paid to our Group Companies and our Promoter Group entity, M/s. Sree Venkateswara Transports, for services availed from them, in the ordinary course of business. For further details, please refer to "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VII - Notes to the Restated Financial Information of Glottis Limited – Note 35- Related Party Disclosures*" on page 259, respectively, of this Draft Red Herring Prospectus.

While all such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions and all related party transactions that we may enter into post-listing, will be subject to Board or Shareholder approval, as necessary under the Companies Act, the SEBI Listing Regulations and other application laws. Further, it is likely that we may enter into additional related party transactions in the future. Such future related party transactions may potentially involve conflicts of interest. The table below provides details of absolute sum of all related party transactions, on a consolidated basis and the percentage of such related party transactions to our revenue from operations in the years indicated:

Particulars	Fiscal 2024 (in ₹ million)	Fiscal 2023 (in ₹ million)	Fiscal 2022 (in ₹ million)
Absolute sum of all Related Party Transactions	699.02	786.16	954.00
Absolute sum of all Related Party Transactions as a % of Revenue from Operations	14.05	16.05	10.89

For further details, see "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VII - Notes to the Restated Financial Information of Glottis Limited – Note 35- Related Party Disclosures"* on page 259.

There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

31. ***We depend on referrals by our existing customers, intermediaries and third parties for generating leads and converting them into binding orders. In the event, the services offered by us are found to be deficient, we may lose our customers and may not be able to generate new leads or increase our customers on account of decrease in our goodwill or reputation which may adversely affect our results of operations and financial condition.***

Our sales and marketing team undertake marketing and sales of our service offerings through a comprehensive lead generation process, which entails identifying and generating leads from various sources and converting them into opportunities. They also pursue leads generated through international freight forwarding agents and through referrals given by customers and third parties. Any failure on the part of our third party intermediaries or us to offer quality services, may materially and adversely affect our business, profitability and reputation and reduce the leads generated by us through referrals made in our favour. In the event, we fail to effectively manage the orders received from our customers or there occurs a delay in completion of orders, our customers may choose to work with our competitors over us, which may lead to loss of key customers. The loss of an existing customer may also impact our orders to secure new customers. There have been instances in the past, wherein our Company could not complete orders in accordance with the requirements of our customers, however such cases did not have a material impact on the business operations of our Company. Occurrence of such events in the future may lead to non-materialisation of leads which may impact our, brand value, business, results of operations and financial condition.

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

We are engaged in business of offering end-to-end logistics solutions with multimodal capabilities across verticals to optimize the movement of goods across geographies. Our business may be affected by trade restrictions implemented by countries or territories in which our customers are located or in which our customers' products are manufactured or sold. For example, we are subject to risks relating to changes in trade policies, tariff regulations, embargoes, additional import duties, ban of import/export of certain goods or other trade restrictions which can adversely impact trade volume between countries. Further, there are trade restrictions imposed on sanctioned countries by other countries and international organisations, affecting movement of international cargo. For instance, the impact of the ongoing crisis around the Red Sea shipping route, will vary depending on the industry. Increasing attacks on ships sailing in the Red Sea region since November 2023 have persuaded shippers to consider the alternative longer route past the Cape of Good Hope. Actions by governments and other authorities and regulators that result in restrictions on movement of cargo or otherwise could also impede our ability to carry out our international freight forwarding operations. Indian merchandise import have been US$ 442B and US$ 451B in FY22 and FY23, whereas in FY24 it is US$ 437B similarly, merchandise export have been US$ 613B and US$ 716B in FY22 and FY23, whereas in FY24 it is US$ 675B. However, a recovery is evident with imports reaching 8.3M TEUs in FY24. With significant co-relation of freight forwarding with import and exports, such fluctuations have a direct impact on the shipping volumes, pricings, containers utilization thus directly impacting operational efficiencies. *(Source: Company Commissioned 1Lattice Report).*

In addition, international trade and political issues, tensions and conflicts may cause delays and interruptions to cross-border transportation and result in limitations on our insurance coverage. If we are unable to transport cargo to and from countries with trade restrictions in a timely manner or at all, our business, financial condition and results of operations could be materially and adversely affected.

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

We transport various goods as part of our business and, while we obtain a declaration from the customer regarding the contents of the cargo being transported and its value, we do not independently verify its contents. We also do not have any equipment to enable us to verify all our consignments prior to loading such consignments. Accordingly, we cannot assure you that such cargo does not, or will not, contain any hazardous or illegal goods. In such circumstances, our or our network partners'/intermediaries' carriers or vehicles may be confiscated, which could in turn, adversely affect our business, operations and reputation. In addition, any unauthorised disclosure of confidential and sensitive goods/information being transported by us may result in liability for us.

We are subject to a broad range of national, state and local safety laws and regulations and in the course of our operations, we may store, transport or arrange for the storage or transportation of substances defined as hazardous under applicable laws. If any damage or injury to any third party 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, which could adversely affect our business, reputation, results of operations and financial condition. While in the preceding three Fiscals, we have not been subject to any claims from third parties due to storage or transportations of hazardous, explosive or illegal materials, we cannot assure you that such claims will not be initiated in the future.

Furthermore, drivers of commercial vehicles operated by us or our network partners/third-party logistics providers may load enroute, without our knowledge or permission, hazardous, explosive or illegal materials, resulting in confiscation by Government authorities or claims from third parties and we cannot assure that all such drivers would not engage in such unauthorised activities or comply with our operational standards and processes or rules of conduct which could adversely affect our business, reputation, results of operations and financial condition.

34. We are susceptible to risks relating to accidents due to human error, which can lead to injury or loss of human life and cause interruptions and disruptions to our logistics operations. Moreover, misconduct or errors by manpower engaged by us could expose us to business risks.

Our business operations are subject to various risks such as accidents due to human error, which can lead to injury or loss of human life and cause interruptions and disruptions to our logistics operations. While there has been no significant instance in the preceding three Fiscals which has led to an injury or loss of human life during our operations other than injuries in the ordinary course of our business, and while we employ safety procedures in the ordinary course of our business, we cannot assure you that there will be no such accidents in the future due to human error. Any such injury or loss of human life, interruption and disruption could lead to a loss of reputation and may significantly reduce our ability to manage and carry out our business operations. If prolonged, such interruption could impact our ability to service our customers and our business, results of operations and financial condition may be adversely affected.

Further, misconduct or errors by manpower engaged by us could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our reputation. Such misconduct includes breach of security requirements, misappropriation of funds, hiding unauthorised activities, failure to observe our stringent operational standards, failure to comply with custom documentation requirements, errors in import or export documentation submitted and improper use of confidential information. It is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. The ability to control the workplace environment for the workforce deployed by us, our network partners and vendors/third-party service providers may be limited.

The risks associated with the deployment of manpower engaged by us across several locations include, among others, possible claims relating to:

- actions or inactions, including matters for which we may have to indemnify our customers;
- our failure to adequately verify personnel backgrounds and qualifications resulting in deficient services;
- failure to comply with regulatory requirements for import or export of goods, leading to penalties or fines, which may not be passed on to the customers;
- failure of manpower engaged by us to adequately perform their duties or absenteeism;
- errors or malicious acts or violation of security, privacy, health and safety regulations; and
- damage to our customers' facilities or property due to negligence or criminal acts.

These claims may give rise to litigation and claims for damages, which could be time-consuming. These claims may also result in negative publicity and adversely impact our reputation and brand image. Further, as per the terms of certain customer contracts, we indemnify our customers against losses or damages suffered by our customers as a result of negligent acts of manpower engaged by us. We may also be affected in our operations by the acts of intermediaries or vendors and any claims and proceedings for their alleged negligence as well as regulatory actions may, in-turn, adversely affect our brand image and reputation, and consequently, our business, results of operations and financial condition.

35. Our business is manpower intensive and our continued success and ability to meet future business challenges depends on our and our intermediaries' ability to attract, recruit and retain experienced, talented and skilled professionals.

As of March 31, 2024, we had 129 permanent employees. Our attrition rate in Fiscal 2024, Fiscal 2023 and Fiscal 2022 was 18%, 18% and 18%, respectively. Set out below is a category-wise breakdown of the number of employees of the Company (i.e., Key Managerial Personnel, Senior Management, skilled employees and unskilled employees), as of the dates indicated below.

Category of employees	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Key Managerial Personnel	2	0	0
Senior Management and Skilled employees	115	95	78
Unskilled employees	12	9	8

Set out below is a breakdown of the attrition rates experienced by us for such categories of employees in respect of the periods indicated below.

Category of employees	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Key Managerial Personnel (in %)	0	0	0
Senior Management and Skilled employees (in %)	23	19	6
Unskilled employees (in %)	0	0	0

Due to the current limited pool of skilled personnel, competition for Senior Management, commercial, finance and other skilled and experienced logistics professionals in our industry is intense. A shortage of skilled and experienced logistics professionals for us and our network partners' or our intermediaries' could affect our ability to meet our delivery schedules or provide quality services, which could also affect implementation of our business plans and growth strategies. In the future, we may also be required to increase our levels of compensation more than in the past in order to remain competitive and attract skilled and experienced logistics professionals. Our inability to attract, recruit or train a sufficient number of such personnel or our inability to manage the attrition levels in different employee categories may materially and adversely affect our business and results of operations.

36. We are exposed to risks relating to inability of obtaining or renewing or maintaining our statutory and regulatory permits and approvals, required to operate our businesses, which may adversely affect our business, financial condition, results of operation and cash flows.

We are required to obtain various statutory and regulatory permits and approvals to operate our business which requires us to comply with certain terms and conditions to continue our operations. As on the date of this Draft Red Herring Prospectus, our Company has not been able to obtain the following licenses and approvals for its branch office situated in Gandhidham: (i) trade license; (ii) egistration and enrolment certificate under the Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976, in the present address of the branch office; and (iii) certificate under the Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019. Our Company has entered into leave and license agreement dated July 18, 2024 with Viral Khimji Noriya for taking our branch office on leave and license basis. On account of the demise of the lessor, and owing to a family dispute, we are unable to enter into a fresh agreement with the descendants of Viral Khimji Noriya, on account of which the relevant documentation for applying for the applicable licenses cannot be collated. Further, our Company has made applications before the relevant regulatory authorities to obtain (a) a customs broker license under Regulation 7 of Customs Brokers Licensing Regulations, 2018; (b) no-objection (fire) certificate for its Corporate Office; and (c) trade license for the branch office situated in Mumbai. Our Company is in the process of changing the branch office to a different location and has made applications for the aforementioned licenses and approvals, however we cannot assure you that we shall be able to relocate in a timely manner or obtain the applicable licenses and approvals in time. For further details, please see the chapter titled "*Government and Other Approvals*" on page 307 of this Draft Red Herring Prospectus.

Failure to obtain these permits and approvals may result in imposition of fines and penalties by the relevant regulator. Further, the said approvals and permits also require us to comply with certain terms and conditions, and in the event that we are unable to comply with any or all of these terms and conditions or seek waivers or extensions of time for complying with these terms and conditions, we may be subject to stringent restrictions on our operations. This may result in the interruption of all or some of our operations and may have an adverse effect on our business, financial condition, results and cash flow. In the event that we are unable to obtain, renew or maintain statutory permits and approvals or comply with regulatory requirements, it may result in the interruption of all or some of our operations, imposition of penalties and could materially and adversely affect our business, financial performance and reputation.

In addition, we are required to obtain certain approvals in the normal course of our business such as employee provident fund, employees' state insurance corporation registration and tax registrations. For further details, please see section titled "*Government and Other Approvals*" on page 307. Further, our approvals and licenses are subject to numerous conditions, some of which are onerous and may require us to incur substantial expenditure in order to comply with such conditions. We may not, at all times, have all the approvals required for our business. There have been instances in the past, wherein the licenses and approvals required for operation of our Company, were obtained with a delay, resulting in execution of our business operations without such approvals for a certain period of time. We cannot assure that the approvals, licenses, registrations or permits issued to us will not be suspended or revoked, or that applicable penalties will not be imposed on us in the event of non-compliance with any terms and conditions. We may also incur substantial costs related to litigation if we are subject to significant regulatory action, which may adversely affect our business, future financial performance and results of operations.

37. We do not own certain premises used by our Company. Disruption of our rights as licensee/ lessee or termination of the agreements with our licensors/ lessors would adversely impact our business operations and, consequently, our business.

As on the date of this Draft Red Herring Prospectus, our Registered Office, our Corporate Office, branch offices, guest houses and warehouses have been taken on lease by our Company from related parties or third parties. The details of the leasehold properties of our Company have been provided below:

S. No.	Details of the Deed/Agreement	Particulars of the property, description and area	Tenure/ Term	Usage
1.	Rental Agreement dated May 14, 2024 between Syed Ibrahim and our Company	New No. 46, Old No.311, 1st Floor Thambu Chetty Street, Chennai, - 600 001, Tamil Nadu, India.	For a period of one year from May 14, 2024 to March 31, 2025	Registered Office
2.	Rent Agreement dated May 14, 2024 executed between Mrs. S. Chitra Kiran Tukaram and our Company.	No. 41/B- First Floor, 9th Street Extension, Gandhipuram, Coimbatore - 641 012, Tamil Nadu, India.	For a period of one year from May 14, 2024 to March 31, 2025	Branch Office

S. No.	Details of the Deed/Agreement	Particulars of the property, description and area	Tenure/ Term	Usage
3.	Rental Agreement dated May 17, 2024 executed between M/s. Dass Warehousing & Logistics and our Company	No. 6/90, T.P.H Main Road, Manali New Town, Chennai – 600 103, Tamil Nadu, India.	With effect from May 17, 2024 to February 5, 2025	Warehouse
4.	Lease Rental Agreement dated May 14, 2024 executed between Ramkumar Senthivel and our Company	Plot No.164, 13th Cross Street, Defence officers Colony, Ekkattuthangal, Chennai – 600 032, Tamil Nadu, India.	For a period of 10 years with effect from May 14, 2024 until May 13, 2034	Corporate Office
5.	Lease Agreement dated May 17, 2024 between M/s. Lakshmi Sai Logistics and our Company	Reliance Road, Kondakarai, Vallur Village, S R Palayam, Chennai - 600 120	For a period of 11 months commencing from May 17, 2024 to March 31, 2025	Warehouse
6.	Rent Agreement dated May 14, 2024 executed between Mrs. Kannammal. V and our Company.	No. 5A/179 C, Street Number 2, West Caldwell Colony, Tuticorin - 628 008	For a period of 11 months with effect from May 14, 2024 to March 31, 2025	Branch office
7.	Lease Agreement dated May 16, 2024 between Maj Gen Gurdial Singh and our Company.	Flat No.206 on the 2nd floor, Hemkunt Tower, 98 Nehru Place, New Delhi - 110 019, Delhi, India.	For a period of 11 months with effect from May 16, 2024 to March 31, 2025	Branch Office
8.	Leave and License Agreement dated July 18, 2024 between Shri Viral Khimji Noriya and our Company.	Office no. 220 A, 2nd floor, Plot No. 16, Sector 9, “Blue Rose Arcade”, Gandhidham – 370 201, Kutch, Gujarat.	For a period of 8 months with effect from July 18, 2024 to March 31, 2025	Branch Office
9.	Rental agreement dated May 15, 2024 between Ramkumar Senthilvel and Kuttappan Manikandan and our Company.	No. 17, 4th Main Road, NGEF Layout, Sadananda Nagar, Bengaluru – 560 038, Karnataka, India	For a period of 10 months with effect from May 15, 2024 to March 31, 2025	Branch Office
10.	Rent agreement dated May 17, 2024 between A. Gopakumar and our Company.	Cochin corporation No.56/6, Second Floor of Kalakkattu Buildings of Parambithara Road, Panampilly Nager, Perumanoor, Ernakulam.	For a period of 10 months with effect from May 17, 2024 to March 16, 2025	Staff Quarters
11.	Lease agreement dated August 30, 2024 between Arun P.G. and our Company	Door No. 2442/A1, 1st Floor, Panakkal Tower, KSN Menon Road, Ravipuram, Kochi, Kerala – 682 016	For a period of 11 months with effect August 30, 2024 to June 30, 2025	Branch Office
12.	Leave and License Agreement dated June 14, 2024 between Riddhi Bhogilal and our Company.	Office No. 506, 5th Floor, Haware Infotech Park, Plot No 39/3, Sector 30 A, Vashi, Navi Mumbai - 400 703, Maharashtra, India.	For a period of 28 months with effect from June 1, 2024 to September 30, 2026	Branch Office
13.	Rental Agreement dated May 14, 2024 between Chandra Sitaraman and our Company	No.67, Gobinadapur Road, Block "B" Flat No.3, Lake Gardens, Kolkata- 700 045, West Bengal, India.	For a period of 10 months with effect from May 14, 2024 to March 31, 2025	Staff Quarter
14.	Deed of Contract dated May 14, 2024 by and between Sk Hasim Ali and our Company	No. 23A, Royd Street PS Park Street Kolkata - 700 016, West Bengal, India.	For a period of 10 months with effect from May 14, 2024 to March 31, 2025	Branch Office
15.	Rental Agreement dated May 14, 2024 between Mr. G. Manivannan, and our Company	Door No. 2979, 61st Street, L.G.G.- 1 2nd Main Road, M.M.D.A Mathur, Chennai – 600 068.	For a period of 11 months with effect from May 14, 2024 to March 31, 2025	Staff Quarter

For details, please refer to the chapter titled "*Our Business- Property*" on page 182 of this Draft Red Herring Prospectus.

Some of the aforementioned properties are leased from our Promoters, and they are interested in our Company to the extent of the rents being paid to them under such lease agreements. These transactions with our Promoters have been made on an arm's length basis and in compliance with extant laws and regulations. Hence, we believe there might not be a conflict of interest on account of these properties being leased to our Company by our Promoters. The duration of such property leases ranges for a period of ten months to ten years. Our Company incurs significant expenditure due to leasing of space for our offices and warehouses. The table below indicates expenses incurred under leases along with a percentage of total lease expenses for the Fiscals 2024, 2023 and 2022:

Particulars	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Expenses under the leases (in ₹ million)	4.65	3.96	2.86
% of total expenses	0.10	0.09	0.03

We expect any offices or warehouses which we open in the future to be on leased property. As a result, our Company may incur higher expenses for leasing spaces which could lead to lower margins in our business in the future. While we do not believe that the increase in expenses due to lease payments will significantly affect our business operations in the future, we cannot assure you that our profit margins will not be affected by such increased expenses in the future. As our leases expire, we may fail to negotiate renewals, either on commercially acceptable terms or at all, which could cause us to pay increased occupancy costs or to close showrooms, sales outlets, service centres in desirable locations or to shift them, which may not necessarily yield best results. While, the long-term leases are renewable and extendable in nature, however in the event for unforeseen reasons such lease agreements are not renewed, we may be required to vacate the premises on the expiry of the lease period.

Further, in most of the leases we cannot terminate the lease agreement, unless we provide the owners with a written notice for the same. Most of the lease agreements entitle the lessor to terminate the agreement with cause or on specific breach of the terms and conditions. Moreover, several of the agreements provide for termination with immediate effect, such as if the lessee fails to obtain statutory government approvals. While, instances of abrupt termination have not occurred in the past, however, we cannot assure you that such instances would not occur in the future, and if they do, we cannot assure you that we shall be able to arrange for alternative properties within the same location, in a timely and cost effective manner or at all. In the event, we are required to vacate our properties, especially our Registered Office, Corporate Offices, warehouses and branch offices our business operations may come to a standstill, which may have an adverse impact on our business operations, financial conditions and results of operations.

Further, all our key offices and warehouses are located in Chennai, Tamil Nadu. Due to the geographic concentration of our offices in Chennai, our operations are susceptible to local and regional factors, such as civil unrest as well as other adverse social, economic and political events in Chennai, weather conditions, natural disasters, regional conflicts and other unforeseen events and circumstances. Consequently, any significant social, political or economic disruption, or natural calamities or civil disruptions in Chennai, or changes in policies of the state or local governments or the government of India or adverse developments related to competition in Chennai, may adversely affect our business, financial conditions, cash flows, and results of operations.

38. There have been certain instances of delays in payment of statutory dues by our Company in the past. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations, cash flows and financial condition.

Our Company is required to pay certain statutory dues including provident fund contributions and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, respectively, professional taxes, labour welfare fund charges and goods and services tax. In the past, there have been instances of delay in the payment of statutory dues by our Company, which have been belatedly paid by us with an additional fee or an interest. The table below sets forth details of our employee benefits expense (incurred for our permanent employees), for the periods indicated.

Particulars	March 31, 2024		March 31, 2023		March 31, 2022	
	(₹ in million)	% of our revenue from operations	(₹ in million)	% of our revenue from operations	(₹ in million)	% of our revenue from operations
Salaries, wages and bonus	81.36	1.64	57.40	1.20	68.23	0.78
Directors Remuneration	9.75	0.20	7.45	0.16	3.60	0.04
Contribution to provident fund	5.01	0.10	2.13	0.04	1.04	0.01
Gratuity	1.92	0.04	1.31	0.03	6.33	0.07
Compensated Absences	(0.45)	(0.01)	1.06	0.02	0.42	0.00
Staff welfare expenses	3.02	0.06	3.39	0.07	9.40	0.11
Total	**100.61**	2.02	**72.74**	1.52	**89.02**	1.02

The details of delays, if any, in payment of employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, respectively, goods and services tax and taxes deducted or collected at source have been provided below:

(in ₹)

Nature of Payment	Fiscal 2024	Fiscal 2023	Fiscal 2022
Provident Fund	2,006	5,615	2,832
Employees State Insurance	-	-	-
Professional Tax	-	-	-
Labour Welfare fund charges	-	-	-
Goods and Service Tax	47,340	-	-
Taxes deducted at sources	28,628	24,450	-

While our Company has subsequently made payment of all pending statutory dues, we cannot assure that we will not incur delays in payment of statutory dues in the future. Further, any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, which may adversely impact our business, results of operations, cash flows and financial condition.

39. Our Statutory Auditors have included certain observations in the annexure to their audit report on the Companies (Auditor's Report) Order, 2016 / Companies (Auditor's Report) Order, 2020, for the Financial Year ended March 31, 2024.

Our Statutory Auditors have included the following observation in the annexure to their audit reports on the Companies (Auditor's Report) Order, 2020 for the Financial Year ended March 31, 2024:

Period	Nature of Adverse Observation	Details of Adverse Observation	Company's Response to Adverse Observation (Steps taken by the company)	Impact on the Financial Statements and Financial Position of the Company
Fiscal 2024	CARO Report- Clause (vii)(b)[#]	The Company has received a Show Cause Notice (SCN), from the Goods and Service Tax (GST) department based on GST audit conducted for the period from July 2017 to March 2022. The department has assessed a tax demand of Rs. 1,273.70 millions, alleging a shortfall in GST payments. The primary dispute centers around the GST rate applied to ocean freight. Company has taken the stand of applicable GST rate of 5% as per the SAC Code 9965 as per the prevailing industry practice and	The Company maintains its position that no tax shortfall exists in the instant case and is in the process of filing required replies for the SCN to the relevant jurisdictional officer disputing the assessed tax. The Management is taking required steps in the best interest of the company.	This is disclosed only as a contingent liability in the financials. Hence, there is no impact on the Financial Statements and Financial Position of the Company.

Period	Nature of Adverse Observation	Details of Adverse Observation	Company's Response to Adverse Observation (Steps taken by the company)	Impact on the Financial Statements and Financial Position of the Company
		not the 18% rate assessed by the department.		

#Data disclosed in the audit report are as follows:

S. No.	*Name of the statute*	*Nature of the dues*	*Amount not deposited (Rs. in millions)*	*Period to which the amount relates*	*Forum where the dispute is pending*	*Amount paid under protest (Rs. in millions)*
1	*GST Act, 2017*	*GST*	*1,273.70*	*July 2017 to March 2022*	*GST and Central Excise Audit-1 Commissionerate, Chennai*	*Nil*

It is to be noted that the opinion on the financial statements of the company was not modified for Fiscal 2024 due to this point.

There is no assurance that our auditors' reports for any future fiscal periods will not contain such qualifications which could subject us to additional liabilities due to which our reputation and financial condition may be adversely affected. Further, with respect to the statutory dues mentioned above which have been deposited with delays in a few cases, we cannot assure that we will not have such similar issues in the future. Further, any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations, cash flows and financial condition.

40. Our Company has applied for registration of a trademark in its name. Until such registration is granted, our Company may not be able to prevent unauthorised use of such trademarks by third parties, which may lead to the dilution of our goodwill.

Our Company has made the following applications for registering the following trademarks:

Sr. No.	Particulars of the Mark	Application Number	Date of application	Class	Status
1.	Glottis	6589494	August 23, 2024	39	Formalities Check Pass

Pending the registration of the trademark, any other vendor in the similar line of business as ours may use the above-mentioned trademark and we may have a lesser recourse to initiate legal proceedings to protect our intellectual property. Further, our applications for the registration of certain trademarks may be opposed by third parties, and we may have to incur significant cost in relation to these oppositions. There have been instances in the past, wherein applications filed by us for registration of trademarks were either rejected or objected. In the event we are not able to obtain registrations due to opposition by third parties or if any injunctive or other adverse order is issued against us in respect of any of our trademarks for which we have applied for registration, we may not be able to use such trademarks and / or avail the legal protection or prevent unauthorized use of such trademarks by third parties, which may adversely affect our goodwill and business. For further details on the trademarks, registered or pending registration, please refer to the chapters titled "*Our Business - Intellectual Property*" and "*Government and Other Approvals - Intellectual property*" on pages 181 and 311, respectively, of this Draft Red Herring Prospectus.

41. Our Promoters have extended personal guarantees with respect to loan facilities availed by our Company. Revocation of any or all of these personal guarantees may adversely affect our business operations and financial condition.

Our Promoters, Ramkumar Senthilvel and Kuttappan Manikandan have extended personal guarantees in favour of HDFC Bank Limited to secure the working capital facilities availed by our Company. The details of the personal guarantees and corporate guarantees extended have been provided below:

(₹ in million)

S. No.	Name of the lender	Name of the Promoter/Promoter Group/ Director/ Group Company	Name of the facility	Sanctioned Amount
1.	HDFC Bank Limited	Ramkumar Senthilvel and Kuttappan Manikandan	Cash Credit (Secured) and Working Capital Demand Loan as a sub-limit of Cash Credit	350.00
Total				**350.00**

For details, please refer to the chapter titled — "*Financial Indebtedness*" on page 299 of this Draft Red Herring Prospectus.

In the event any of these guarantees are revoked, our lenders may require us to furnish alternate guarantees or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees in a timely manner or at all. If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations. For further details, please refer to the chapter titled — "*Financial Indebtedness*" on page 299 of this Draft Red Herring Prospectus.

42. ***Our relationships with existing or potential clients who are in competition with each other may adversely impact the degree to which other clients or potential clients avail of our solutions, which may adversely affect us. Additionally, the commercial success of our operations depend to a large extent on financial soundness and commercial success of our customers.***

We regularly provide solutions to producers or manufacturers engaged in the renewable energy industry, who compete with each other. Our existing or future relationships with our clients may deter other clients from engaging us for our services on account of confidentiality restrictions, resulting in our clients seeking to place limits on our ability to serve other renewable energy industry participants, or may result in clients terminating existing engagements or failing to award new engagements to us. Any loss of clients or reductions in the level of revenues from a client could have an adverse effect on our business, financial condition, results of operations or cash flows.

Additionally, the commercial success of our business is highly dependent on the financial soundness, commercial viability of previous and existing ventures of our customers. Any downturn in the financial soundness and commercial viability of the ventures of our customers, could impact their expansion plans leading to reduction in our scope, cancellation or termination of our orders. Any disturbance in the industry in which our customers supply their end use products could adversely impact our business due to high dependence on our customers. A reduction in the demand, development and production activities in the industries in which the end use products of our customers are supplied to or a slump in the business activities of our customers, may correspondingly cause our clients to take a conservative approach in their business, leading to decline in expansion activities resulting in decline in demand for our services. Alternatively, in the event our customers are able to modify their strategy by moving their logistical operations in-house or to our competitors or are able to find a cheaper alternative for our services, it may conversely result in a reduction in the demand of our services and have a material adverse effect on our business, financial condition and results of operations.

In order to mitigate the risks relating to our dependency upon our customers, we intend to undertake strategic initiatives in order to enter into additional geographies and expand our service offerings and customer base. We cannot assure you that we will be able to diversify the application of our services to such an extent that failure of one industry will not hamper our business operations. Our failure to effectively react to these situations could adversely affect our business, prospects, results of operations and financial condition.

43. ***We are subject to a variety of laws and regulations and may be exposed to the risk of significant liability if we fail to comply with those laws and regulations.***

Our business is subject to extensive laws and regulations governing, among other things, the operation of warehouses, the custodianship of imported and exported goods, the handling and storage of cargo, environmental protection and health and safety. Our operations and our network partners' or intermediaries' operations are subject to compliance with these laws and regulations and the terms and conditions prescribed at the time of receipt of licenses and approvals from governmental, statutory, and regulatory authorities. For further details, see "*Key Regulations and Policies*" on page 184.

The laws and regulations governing our businesses are evolving and may be amended, supplemented or changed at any time. The GoI may implement new laws or other regulations and policies that could affect the logistics industry in general, including requiring additional approvals or licenses, imposing additional restrictions on our or our intermediaries' operations or tightening the enforcement of existing or new laws or regulations. For example, since the introduction of the GST regime, the system of an "e-way" bill has been introduced with effect from April 1, 2018 ("**E-way Bill Requirement**"). Pursuant to the E-way Bill Requirement, our Company is required to generate e-way bills on every consignment of goods wherein the value of such goods exceeds ₹50,000. The generated e-way bills are time sensitive and have a validity period of a day or an additional day depending upon the distance the goods have to be conveyed and such period can be extended within eight hours from the time of its expiry under circumstances of an exceptional nature. In addition, the E-way Bill Requirement imposes a number of procedural compliances on our Company which, among other things, include registration on the e-way portal provided by the Government of India and providing details on each e-way bill that is generated in the course of our business. A failure to adhere to the E-way Bill Requirement may expose us to penalties in effect at the time of the violation.

We may be required to seek and follow additional procedures, modify or adjust certain activities, obtain new or additional licenses or incur additional expenses to comply with such laws and regulations, which could adversely affect our future development and business. Further, monitoring legal developments and maintaining internal standards and controls in order to abide by rules and regulations applicable to us may not be efficiently implemented due to various reasons, which may be beyond our control and could adversely affect our operations.

44. There are outstanding litigations involving our Company, if determined adversely, may adversely affect our business and financial condition.

As on the date of this Draft Red Herring Prospectus, our Company is involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and/or severally from us and/or other parties, as the case may be. We cannot assure you that these legal proceedings will be decided in our favour or in favour of our Company, or that no further liability will arise out of these proceedings. We may incur significant expenses in such legal proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. Any adverse decision may adversely affect our business, results of operations and financial condition.

A summary of the pending tax proceedings and other material litigations involving our Company, Promoters, Directors, and Group Companies have been provided below:

Category of individuals / entities	**No. of Criminal Proceedings**	**No. of Tax Proceedings (direct and indirect tax)**	**No. of Statutory or Regulatory Proceedings**	**Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action**	**No. of Material civil litigation#**	**Aggregate amount involved* (₹ in million)**
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	1	Nil	Nil	Nil	1,273.70^
Directors						
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the	Nil	Nil	Nil	Nil	Nil	Nil

Category of individuals / entities	No. of Criminal Proceedings	No. of Tax Proceedings (direct and indirect tax)	No. of Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	No. of Material civil litigation#	Aggregate amount involved* (₹ in million)
Directors						
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Litigation involving our Group Companies which may have a material impact on our Company#						
By the Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Against the Group Companies	Nil	Nil	Nil	Nil	Nil	Nil

#*In accordance with the Materiality Policy.*

**To the extent quantifiable.*

^*Our Company has received a Show Cause Notice ("**SCN**"), from the Goods and Service Tax ("**GST**") department based on GST audit conducted for the period from July 2017 to March 2022. The department has assessed a tax demand of ₹ 1,273.70 million, alleging a shortfall in GST payments. The primary dispute centers around the GST rate applied to ocean freight. Our Company has taken the stand of applicability of GST rate of 5% as per the SAC Code 9965 as per the prevailing industry practice, instead of the rate of 18% assessed by the department. Our Company has replied to the said SCN pursuant to its letter dated August 7, 2024. For further details, please see "Outstanding Litigation and Other Material Developments - Litigation involving our Company - Litigation against our Company - Show Cause Notice from Audit GST Commissionerate" on page 302 of this Draft Red Herring Prospectus.*

For further details, please refer to the section titled "*Outstanding Litigation and Material Developments*" on page 302 of this Draft Red Herring Prospectus.

45. ***Our Group Companies have conflicts of interest as they are engaged in similar business and may compete with us.***

Our Group Companies, Glottis Shipping Private Limited, Saccon Lines India Private Limited, Continental Shipping & Consulting Pte Ltd, Continental Worldwide Shipping Service LLC and Continental Shipping & Consulting Vietnam Co. Ltd are engaged in a similar line of business as our Company. We have not entered into any non-compete agreement with our Group Companies, and there can be no assurance it will not compete with our existing business or that we will be able to suitably resolve any such conflict without an adverse effect on our business and financial performance.

While, our Group Companies are engaged in a similar line of business, however the scale of their operations and jurisdictions in which they operate is different from that of our Company. While, we do not foresee any conflict, however we cannot assure you that conflicts of interests will not arise in the future in allocating business opportunities amongst our Company and our Group Companies. In cases of conflict, our Promoters may favour the companies in which our Promoters have interest. We cannot assure that our Promoters will not favour the interests of such companies over our interest or that the said entities will not expand which may increase our competition, this dependency may adversely affect our growth, business operations and the financial condition of our Company.

There can be no assurance that our Promoters or our Group Companies will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Our Company depends on the management skills and guidance of our Promoters for the development of the business strategies, monitoring of its successful implementation and meeting of future challenges. Our Promoters may become involved in ventures that may potentially compete with our Company. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations.

Further, conflict of interest may also occur between our business and any other similar business activities pursued by our Promoters. Any such conflict could have a material adverse effect on our business and results of operations. We have not entered into a non-compete arrangement either with our Promoters or with our Group Companies to address such conflicts. While, any of the aforementioned events have not occurred in the past, however we cannot assure you that a conflict will not arise, or that we will be able to suitably resolve any such conflict without an adverse effect on our business or operations. For further details, please see "*Our Promoters and Promoter Group – Promoter Group*" on page 226 of this Draft Red Herring Prospectus.

46. ***Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, financial condition, cash flows and results of operations.***

We have entered into various financing arrangements with various lenders for short-term and long terms facilities. As of September 15, 2024, our total outstanding borrowings amounted to ₹ 388.30 million. Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to generate sufficient cash flows to service such debt. Any additional indebtedness we incur may have significant consequences, including, requiring us to use a significant portion of our cash flow from operations and other available cash to service our indebtedness, thereby reducing the funds available for other purposes, including capital expenditure and reducing our flexibility in planning for or reacting to changes in our business, competition pressures and market conditions. Our financing arrangements include conditions that require us to obtain respective lenders' consent prior to carrying out certain activities and entering into certain transactions including altering our capital structure, further issuance of any Equity Shares, effecting any scheme of amalgamation or reconstruction, changing the management and dilution of Promoters' shareholding, alteration in the constitutional documents and creation of security. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. As of the date of this Draft Red Herring Prospectus, we have received all consents required from our lenders in connection with the Offer.

In terms of security, we are required to create charge over our current assets, movable and immovable properties. We may also be required to furnish additional security if required by our lenders. Additionally, these financing agreements also require us to maintain certain financial ratios such as debt to equity ratio, current ratio, fixed asset coverage ratio, equity ratio and total debt/ adjusted tangible net worth. While there has been no breach of such covenants in the last three Fiscals, there can be no assurance that we will be able to comply with these financial or other covenants at all times or that we will be able to obtain the consent necessary to take the actions that we believe are required to operate and grow our business.

There has been no re-scheduling/ re-structuring in relation to borrowings availed by our Company from any financial institutions or banks in the last three Fiscals. Further, we are susceptible to changes in interest rates and the risks arising therefrom. Certain of our financing agreements provide for interest at variable rates with a provision for the periodic resetting of interest rates. Further, under certain of our financing agreements, the lenders are entitled to charge the applicable rate of interest, which is a combination of a base rate that depends upon the policies of the RBI and a contractually agreed spread, and in the event of an adverse change in our Company's credit risk rating.

47. ***A downgrade in our credit rating could adversely affect our ability to raise capital in the future.***

Our Company has received "CRISIL BBB/Stable" credit rating from CRISIL Limited. Due to inadequate information provided by our Company, CRISIL Ratings, has pursuant to its reports dated May 16, 2023 and July 12, 2024 issued a report stating "CRISIL B /Stable (ISSUER NOT COOPERATING)". However, since our Company subsequently shared the requisite information, CRISIL Ratings has migrated our rating to 'CRISIL BBB/Stable'.
Our credit ratings, which are intended to measure our ability to meet our debt obligations, are a significant factor in determining our finance costs. The interest rates of certain of our borrowings may be significantly dependent on our credit ratings. A downgrade of our credit ratings could lead to greater risk with respect to refinancing our debt and would likely increase our cost of borrowing and adversely affect our business, results of operations, financial condition, cash flows and future prospects.

48. ***We are dependent on information technology systems in carrying out our business activities and it forms an integral part of our business. We are also exposed to the risks of significant breaches of data security. Further, if we are unable to adapt to technological changes and successfully implement new technologies or if we face failure of our information technology systems, we may not be able to compete effectively which may result in higher costs and would adversely affect our business and results of operations.***

We are dependent on information technology system in connection with carrying out our business activities and such systems form an integral part of our business. Any failure of our information technology systems could result in business interruptions, including the loss of our customers, loss of reputation and weakening of our competitive position, and could have a material adverse effect on our business, financial condition and results of operations.

We are dependent upon outsourced specialised enterprise resource planning software customised for our Company to manage our day to day operations. For details, please see "*Our Business – Information Technology*" on page 181 of this Draft Red Herring Prospectus. Accordingly, our future success depends in part on efficient functioning of our in-house software and our ability to respond to technological advancements and emerging standards and practices on a cost-effective and a timely basis. Our failure to successfully adopt such technologies in a cost-effective manner could increase our costs thereby compelling us to bid at lower margins which might lead to loss of bidding opportunities vis-à-vis such competitors.

Additionally, our information technology systems, specifically our software may be vulnerable to computer viruses, piracy, hacking or similar disruptive problems. Computer viruses or problems caused by third parties could lead to disruptions in our business activities. These systems may be potentially vulnerable to data security breaches, whether by employees or others, which may result in unauthorized persons getting access to sensitive data. We generally store customer, intermediary and agency details in our technology infrastructure. In the event, a data security breach leads to the loss of such sensitive information and other trade secrets our business operations could be compromised. We protect our computer systems from security breaches and other disruptive problems. Accordingly, we have employed security systems, including firewalls and password encryption, designed to minimize the risk of security breaches. We believe that our security measures are adequate to protect our information technology systems and sensitive data, however any disruptions in our security systems could affect the security of information stored in our computer systems, which may in turn lead to leakage of confidential and sensitive data. Though there have been no instances of information technology breach or any instance of cyber-attack in our Company during the last three (3) Financial Years, we cannot assure you that we will not encounter disruptions in the future. Further, we do not maintain the cybercrime insurance policy and subject to face losses in the absence of insurance and even in cases in which any such loss may be insured, we may not be able to recover the entire claim from insurance companies. The occurrence of any such events could adversely affect our business, interrupt our operations, subject us to increased operating costs and expose us to litigation.

49. Our insurance coverage may not be adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition and results of operations.

The table below shows the total amount of our insurance coverage and its percentage contribution to our total assets in the Fiscals 2024, 2023 and 2022, respectively:

Particulars	**March 31, 2024**		**March 31, 2023**		**March 31, 2022**	
	Amount (₹ in million)	**% of total assets (in %)**	**Amount (₹ in million)**	**% of total assets (in %)**	**Amount (₹ in million)**	**% of total assets (in %)**
Insured Assets	27.91	89.06	20.29	87.33	23.46	92.70
Uninsured Assets	3.43	10.94	2.94	12.67	1.84	7.26
Total	**31.34**	**100**	**23.23**	**100**	**25.30**	**100**

We maintain motor vehicle insurance, life guaranteed return insurance plan and staff welfare insurance for our employees. For further information on the insurance policies availed by us, see "*Our Business – Insurance*" on page 180. Notwithstanding the insurance coverage that we carry, we may not be fully insured against certain types of risks. There are many events, other than the ones covered in the insurance policies specified above, that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, on time, or at all. There have been not been any instances in the preceding three years wherein claims were filed by our Company to recover the losses caused on account of damage of goods during transit. The details of insurance cover for the assets, claims filed and received and sum assured for the Fiscals ended March 31, 2024, March 31, 2023 and March 31, 2022 are given below:

(₹ in million)

Fiscals	Insurance coverage	Claims filed		Claims received	
		Number of claims filed	Amount of claims filed	Number of claims received	Amount of claims received
2024	1.83	-	-	-	-
2023	1.35	1	0.78	1	0.48
2022	1.88	1	0.44	1	0.19

To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, cash flows, financial condition and results of operations could be adversely affected. Any damage suffered by us in excess of such limited coverage amounts, or in respect of uninsured events, not covered by such insurance policies will have to be borne by us.

Our policies are subject to standard limitations, including with respect to the maximum amount that can be claimed. Therefore, our insurance policies might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies. Further, several of our insurance policies exclude the insurer's liability in relation to loss or damage arising directly or indirectly from any communicable disease or pandemic. Thus, any loss arising in connection with a communicable disease or pandemic would be excluded from our insurance cover, which may have a material adverse effect on our business, financial condition and results of operations.

50. ***Our Promoters, Directors, Key Managerial Personnel and Senior Management have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits.***

Our Promoters, Directors, Key Managerial Personnel and Senior Management may be deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, Equity Shares held by them or their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company. For instance, our Promoters shall deemed to be interested to the extent of (i) remuneration paid to them and the relatives for the positions held in our Company; (ii) rent and other deposit received by them towards properties advanced to our Company on lease or leave and license basis; and (iii) freight forwarding chargers or goods transportation charges paid to our Group Companies and our Promoter Group entity, M/s. Sree Venkateswara Transports, for services availed from them, in the ordinary course of business. For details of other benefits received by our Promoters, Directors, Key Managerial Personnel and Senior Management and their relatives, please see "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VII - Notes to the Restated Financial Information of Glottis Limited – Note 35- Related Party Disclosures*" on page 259 of this Draft Red Herring Prospectus.

Our Promoters, Director and Key Managerial Personnel may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. For further details please refer to the paragraph titled — "*Property*" in the chapter titled — "*Our Business*", the paragraphs titled — "*Interest of our Directors*" in the chapter titled — "*Our Management*", the paragraphs titled — "*Interest of our Promoters and Other Interests and Disclosures*" in the chapter titled — "*Our Promoters and Promoter Group*", "*Financial Indebtedness*" and "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VII - Notes to the Restated Financial Information of Glottis Limited – Note 35- Related Party Disclosures*" on pages 182, 206, 224, 299 and 259, respectively of this Draft Red Herring Prospectus.

There can be no assurance that our Promoters, Directors, Key Management Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters and members of our Promoter Group will continue to exercise significant control over our Company, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders.

51. ***Our Promoters and members of the Promoter Group have significant control over the Company and have the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder.***

Upon completion of this Offer, our Promoters and members of our Promoter Group will collectively hold [●]% of the Equity share capital of our Company. As a result, our Promoters will have the ability to exercise significant influence over all matters requiring shareholders' approval. Accordingly, our Promoters will continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple or special majority voting of shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interests of our Company. Further, such control could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company even if it is in our Company's best interest. The interests of our Promoters could conflict with the interests of our other equity shareholders, and our Promoters could make decisions that materially and adversely affect your investment in the Equity Shares.

52. We intend to utilise a portion of the Net Proceeds for funding our capital expenditure requirements, which may not result in growth. We are yet to place orders or enter into definitive agreements with the vendors in relation to such capital expenditure requirements.

While we intend to continue to operate through an asset-right business model, we will continue to expand our operational capabilities and expand our network infrastructure and capacity to the extent it assists us in improving quality metrics and overall performance as well as allows us to offer a variety of flexible, scalable solutions and services in response to our customers' requirements that cannot be adequately met through arrangements with our network partners and third-party intermediaries. We, therefore, intend to utilise ₹ 530.00 million from the Net Proceeds for funding our capital expenditure requirements towards purchase of commercial vehicles. As described in "*Objects of the Offer— Funding capital expenditure requirements of our Company, towards purchase of commercial vehicles*" on page 111, while the capital expenditure being funded by us through utilisation of the Net Proceeds will be comparatively higher than that incurred by us previously due to higher customer demand for such vehicles, prompted by the requirements under the terms of our work orders from certain customers for transporting and lifting of materials which require us to maintain a dedicated owned fleet of vehicles. Consequently, we require additional owned vehicles, more than such purchases in each of the previous three fiscals, to replenish our fleet of vehicles which have aged beyond a certain period and hence cannot be used in terms of the relevant work orders. In addition, the proportion of commercial vehicles proposed to be acquired by us through utilisation of the Net Proceeds in Fiscals 2025 constitutes a relatively small portion compared to the commercial vehicles, specialised containers and handling equipment we operate through spot basis arrangements with our network partners and third-party intermediaries. For further details, please see "*Our Business—Business Strategies— Increase our market and revenue share by foraying into new revenue streams and expanding our fleet size*" on page 169.

However, we cannot assure you that our planned capital expenditures will result in business growth or that we will not experience delays in implementing such planned capital expenditures or that we will not be required to make certain incremental capital expenditure and other investments in order to compete effectively and respond to changing customer preferences. Additionally, we may be required to incur certain additional or unanticipated capital expenditure for maintenance, such as for upgrading and improving our facilities, infrastructure, equipment and technology, to allow us to continue offering our services or to reduce our operating costs.

As of the date of this Draft Red Herring Prospectus, we had not placed orders for the capital expenditure requirements proposed to be funded from the Net Proceeds and have not entered into any definitive agreements with the vendors in relation to such capital expenditure requirements. We have relied on the quotations received from third parties for estimation of the costs. Further, most of these quotations are valid for a certain period of time and their validity may expire. Additionally, these quotations may be subject to revisions, and other commercial and technical factors. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will be no cost escalations in the future. Further, we have neither undertaken any study to identify gaps and requirement of number of commercial vehicles, shipping containers and reach stackers needed for our business nor any cost benefit analysis. Accordingly, we cannot assure you that any such commercial vehicles, shipping containers and/or reach stackers purchased through utilisation of the Net Proceeds will be fully utilised until these are deployed for our business depending upon our requirements. For further details on the validity of quotations, see "*Objects of the Offer— Funding capital expenditure requirements of our Company, towards purchase of commercial vehicles*" on page 111.

53. ***There can be no assurance that the objects of the Offer will be achieved within the time frame anticipated or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment.***

We propose to utilise the Net Proceeds for (i) Funding capital expenditure requirements of our Company, towards purchase of commercial vehicles; (ii) Repayment and/or pre-payment, in part or full, of certain borrowings availed by our Company; and (iii) general corporate purposes. For further details of the proposed objects of the Offer, see "*Objects of the Offer*" on page 109. Our Board will have flexibility in temporarily investing the Net Proceeds as well as its inter se allocation across various heads, as disclosed in the section titled "*Objects of the Offer*" on page 109. Further, the plans for deployment of the Net Proceeds are in accordance with our management's estimates and have not been appraised by any bank, financial institution or any other external agency. Our Company may have to revise the management estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment, and interest or exchange rate fluctuations and consequently its requirements may change.

In addition to above, given the dynamic nature of our business and the industry in which we propose to venture, we may have to revise our funding requirements and deployment on account of variety of factors such as our financial condition, business and strategy, including external factors which may not be within the control of our management. This may entail rescheduling the schedule of deployment at the discretion of our management. While, our Company may revise the plans and schedule for deployment of the Net Proceeds, however the management of our Company shall not have the power to alter the objects of this Offer except with the approval of the Shareholders of the Company given by way of a special resolution in a general meeting, in the manner specified in Section 27 of the Companies Act, 2013. Additionally, the dissenting shareholders being those shareholders who have not agreed to the proposal to vary the objects of this Offer, our Promoters shall provide them with an opportunity to exit at such price, and in such manner and conditions as may be specified by the SEBI, in respect to the same.

In case of any shortfall of the proceeds raised from this Offer, there can be no assurance that we will be able to raise the funds through other sources to meet our obligations of meeting equity contribution towards the objects of the Offer. In case of shortfall in the proceeds of this Offer which are to be utilized for meeting the objects of the Offer, the shortfall will be met by such means as are available to our Company at such future time and at the discretion of the management, including by way of cash available with us or by any other means permissible under law. We cannot assure that we will be able to arrange for adequate cash or will be able to procure further loans to meet the funding requirements. Any failure to meet the additional funding requirements will have a material adverse effect on the implementation of the objects of the Offer

We may also be required to adhere to certain restrictive covenants as regards raising of finance for the units from means other than those sanctioned under our present financing documents. Any failure or delay on our part to raise funds from the Offer or any shortfall in the Offer proceeds and subsequent inability of our Company to source alternate means of finance may delay the implementation of our project and could adversely affect our growth plans.

54. ***The average cost of acquisition of Equity Shares held by our Promoters could be lower than the Offer Price.***

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Offer Price as may be decided by the Company, in consultation with the Book Running Lead Manager. The details of the average cost of acquisition of Equity Shares held by our Promoters, as at the date of the DRHP is set out below:

S. No.	Name	Number of Equity Shares*	Average cost of acquisition per Equity Share (in ₹)
Promoters			
1.	Ramkumar Senthilvel	39,592,000	0.13
2.	Kuttappan Manikandan	39,592,000	0.13

**As certified by the Statutory Auditor, M/s CNGSN & Associates LLP, Chartered Accountants, by way of its certificate dated September 23, 2024.*

For more details regarding weighted average cost of acquisition of Equity Shares by our Promoters and build-up of Equity Shares by our Promoters in our Company, see "*Capital Structure*" beginning on page 99.

55. ***Our future fund requirements, in the form of further issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the Shareholders depending upon the terms on which they are eventually raised.***

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

56. ***We are subject to anti-bribery, anti-corruption and sanctions laws and regulations.***

We are subject to anti-bribery and anti-corruption laws which prohibit us, our employees and other intermediaries from bribing government officials for the purpose of obtaining or keeping business or otherwise obtaining favorable treatment. We operate in many parts of the world that have experienced governmental corruption to some degree, and, in certain circumstances, strict compliance with anti-bribery and anti-corruption laws may conflict with local customs and practices. Our competitors in such jurisdictions may not be subject to the same anti-bribery and anti-corruption laws as we are, and accordingly, may be better placed than us to do business.

Our operations are also subject to laws and regulations restricting dealings with certain parties, including activities involving restricted countries, organizations, entities and persons that are subject to international economic sanctions. We cannot assure you that we will not discover any issues or violations with respect to anti-bribery, anticorruption and economic sanctions laws by us or our employees, contractors and other intermediaries. Any violations of these laws and regulations could result in restrictions being imposed on our operations, affect our eligibility to convert our leads into orders, expose us to administrative, civil or criminal penalties or fines and could adversely affect our reputation, business, financial condition, results of operations and the trading price of our Equity Shares.

57. ***We have certain contingent liabilities and capital commitments, our financial condition and profitability may be adversely affected if any of these contingent liabilities or capital commitments materialize.***

The details of our contingent liabilities and capital commitments are as follows:

(₹ in million)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
I. Contingent liabilities			
GST Demand via SCN Issued	1,273.70	-	-
Lien against the FD Provided to Statutory Authorities	1.09	-	-
Bank Guarantees given	0.70	0.50	-
Total	**1,275.49**	**0.50**	**-**
II. Capital Commitments			
Estimated Amount of contracts remaining to be executed on capital account towards construction cost on lease hold building	21.80	-	-
Total	**21.80**	**-**	**-**

For further details of contingent liability, see the section titled — "*Financial Statements*" on page 232 of this Draft Red Herring Prospectus. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

58. ***Our business development efforts involve considerable time and expense, and our revenues may not justify expenses incurred towards business development efforts.***

As part of our business development efforts, we invest considerable time evaluating potential leads and preparing our quotes and summary of service capabilities, and in educating potential customers about our organizational capabilities. Our results of operations depend on securing new orders. Our customers may make decisions to award orders based in part or entirely on factors, or perceived factors, not directly related to our technical capabilities, including, among others, that customer's projections of business growth, economic conditions, preferences for particular contractors, and favorable terms offered by competitors. Our business development require a significant investment of human resources, expense and time, including by our senior management, and we cannot assure you that we will be successful in generating project awards. While, we believe that our lead generation process and business development efforts are spread across diverse sources, and therefore enables collective and simultaneous lead generation efforts of our teams, leading to effective lead generation results, however if on account of unforeseeable reasons, our business development efforts do not result in sufficient revenue to justify our costs, our business, financial condition, and results of operations could be adversely affected.

59. We are subject to risks arising from interest rate fluctuations, which could reduce the profitability of our orders and adversely affect our business, financial condition and results of operations.

Interest rates for borrowings have been volatile in recent periods. Our operations are funded to an extent by debt and increases in interest rate and a consequent increase in the cost of servicing such debt may adversely affect our results of operations and financial condition. Changes in prevailing interest rates affect our interest expense in respect of our borrowings and our interest income in respect of our interest on short term deposits with banks. Our debt facilities carry interest at variable rates as well as fixed rates. As of September 15, 2024, the interest rates for our borrowings ranged from 8.75% to 9.00% per annum. Although we may in the future engage in interest rate hedging transactions or exercise any right available to us under our financing arrangements to terminate the existing debt financing arrangement on the respective reset dates and enter into new financing arrangements, there can be no assurance that we will be able to do so on commercially reasonable terms or that these agreements, if entered into, will protect us adequately against interest rate risks. Further, if such arrangements do not protect us adequately against interest rate risks, they may result in higher costs.

60. Any future pandemic or widespread public health emergency, could impact our business, financial condition, cash flows and results of operations.

Any future pandemic such as the COVID-19 pandemic may have a significant global impact, with government authorities taking several responsive measures such as instituting quarantines, restricting travel, issuing "stay-at-home" orders and restricting the types of businesses that may continue to operate, among many others. The effects of such pandemic on our business included:

- stoppages in the generation plants or manufacturing units of our customers;
- personnel shortages due to restrictions on movement;
- reduced productivity due to social distancing norms and other safety protocols;
- increased fixed costs due to lower utilization of fixed assets;
- fluctuation in freight rates or fuel rates;
- unavailability of shipping lines for transporting goods;
- termination of certain orders;
- reduction in the salaries of our management staff; and
- increase in operational costs.

Any future outbreak of another highly infectious or contagious disease may adversely impact our business, financial condition, cash flows and results of operations. Further, it may also have the effect of exacerbating many of the other risks described in this "*Risk Factors*" section.

61. If we are unable to establish and maintain an effective system of internal controls and compliances, our businesses and reputation could be adversely affected.

We manage our internal compliance by monitoring and evaluating internal controls and taking reasonable steps to maintain appropriate procedures for relevant statutory and regulatory compliances. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining internal controls requires human diligence and is therefore subject to lapses in judgment and failures that result from human error. Any such errors can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of the Equity Shares. We cannot assure you that deficiencies in our internal controls will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all, which may have an adverse effect on our business operations and financial condition.

62. Our Company has not paid any dividends in the past and we may not be able to pay dividends in the future.

Our Company has not declared dividends for any financial year in the past and our Company may not be able to declare dividends in the future. The declaration, payment and amount of any future dividends is subject to the discretion of the Board and Shareholders, and will depend upon various factors, inter alia, our earnings, financial position, capital expenditures and availability of profits, restrictive covenants in our financing arrangements and other prevailing regulatory conditions from time to time. Any of these factors may thus restrict our ability to pay dividends in the future. If we are unable to pay dividends in the future. Realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

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

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Offer. However, our Company may draw down such amounts, as may be required from lenders, to finance the proposed capital expenditure requirements. Any amount that is drawn down from the lenders during this period to finance proposed capital expenditure requirements will be repaid from the Net Proceeds of the Offer. For further details, please refer to the chapter titled "*Objects of the Offer*" beginning on page 109 of this Draft Red Herring Prospectus. We meet our capital requirements through our bank finance, unsecured loans, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans.

64. Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as U.S. GAAP and IFRS, which may affect investors' assessments of our Company's financial condition.

Our Restated Financial Statements for the Financial Years 2024, 2023 and 2022 included in this Draft Red Herring Prospectus are presented in conformity with Ind AS, in each case restated in accordance with the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectus (Revised 2019)" issued by the ICAI. Ind AS differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP.

We have not attempted to explain in a qualitative manner the impact of the IFRS or U.S. GAAP on the financial information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial information to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP, which may differ from accounting principles with which prospective investors may be familiar in other countries. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus, which are restated as per the SEBI ICDR Regulations included in this Draft Red Herring Prospectus, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, Ind AS, the Companies Act and the SEBI Regulations. Any reliance by persons not familiar with Indian accounting practices, Ind AS, the Companies Act and the SEBI Regulations, on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

65. This Draft Red Herring Prospectus contains information from an industry report prepared by Lattice Technologies Private Limited, commissioned by us for the purpose of the Offer for an agreed fee.

This Draft Red Herring Prospectus contains information from an industry report prepared by Lattice Technologies Private Limited which we have commissioned and paid for. This Draft Red Herring Prospectus includes information that is derived from the 1Lattice Report , prepared by 1Lattice, a research house, pursuant to an engagement with our Company. 1Lattice Report has advised that while it has taken due care and caution in preparing the commissioned report, which is based on information obtained from sources that it considers reliable (Information), it does not guarantee the accuracy, adequacy or completeness of the Information and disclaims responsibility for any errors or omissions in the Information or for the results obtained from the use of the Information. 1Lattice also highlights certain industry and market data, which may be subject to estimates and/or assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such estimates and / or assumptions may change based on various factors. We cannot assure you that 1Lattice's estimates and / or assumptions are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus. Additionally, some of the data and information in the 1Lattice Report are also based on discussions / conversations with industry sources. Further, the 1Lattice Report is not a recommendation to invest or disinvest in our Company. 1Lattice has disclaimed all financial liability in case of any loss suffered on account of reliance on any information contained in the 1Lattice Report.

66. ***We may not be able to maintain profitability in the future due to unforeseen reasons, market fluctuations and other external factors beyond our control.***

Although we have been profitable in the past, we expect to make investments in growing our business and may undertake acquisitions of other synergistic companies, which could reduce our profitability compared to past periods. As a result of these increased expenditures, unforeseen reasons, market fluctuations and other external factors beyond our control, our profitability could decline in future periods. In future periods, our revenue could decline or grow more slowly than we expect. We also may incur significant losses in the future for a number of reasons, including due to the other risks described in this Draft Red Herring Prospectus, and we may encounter unforeseen expenses, difficulties, complications, delays and other unknown factors.

67. ***Our Company will not receive the entire proceeds from the Offer. Further, our Promoter Selling Shareholders will receive the proceeds from the Offer for Sale (after deducting applicable Offer-related expenses and taxes).***

The Offer comprises the Fresh Issue, which is the offer of up to [●] Equity Shares aggregating up to ₹ 2,000.00 million by our Company, and the Offer for Sale, which is an offer of up to 14,571,000 Equity Shares aggregating up to ₹[●] million by the Promoter Selling Shareholders. The proceeds from the Offer for Sale will be paid to the Promoter Selling Shareholders (after deducting applicable Offer-related expenses and taxes) and our Company will not receive any such proceeds. For further details, see the section "*Objects of the Offer*" on page 109.

External Risk Factors

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

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. We are incorporated in and currently functioning only in India and, as a result, are dependent on prevailing economic conditions in India. Our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters (such as hurricanes, typhoons, floods, earthquakes, tsunamis and fires) which may cause us to suspend our operations;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war may adversely affect the Indian markets as well as result in a loss of business confidence in Indian companies;
- epidemics, pandemics or any other public health concerns in India or in countries in the region or globally, including in India's various neighbouring countries, such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 pandemic;

- any downgrading of India's debt rating by a domestic or international rating agency;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements; and
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

While our results of operations may not necessarily track India's economic growth figures, the Indian economy's performance nonetheless affects the environment in which we operate. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, financial condition and results of operations, and the price of the Equity Shares.

69. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations, financial condition, cash flows and prospects.

The regulatory and policy environment in which we operate is evolving and is subject to change. The Government of India may implement new laws or other regulations and policies that could affect our products or the building material industry in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government of India and other regulatory bodies, or impose onerous requirements.

New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition, cash flows and results of operations. Furthermore, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Any changes to such laws, including the instances mentioned below, may adversely affect our business, financial condition, results of operations, cash flows and prospects.

Additionally, the Government of India has introduced (a) the Code on Wages, 2019 ("**Wages Code**"); (b) the Code on Social Security, 2020 ("**Social Security Code**"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 (collectively, the "**Labour Codes**") which consolidate, subsume and replace numerous existing central labour legislations. The Government of India has deferred the effective date of implementation of the respective Labour Codes, and they shall come into force from such dates as may be notified. Different dates may also be appointed for the coming into force of different provisions of the Labour Codes. While the rules for implementation under these codes have not been notified in its entirety, as an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our profitability. We are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future. For example, the Social Security Code aims to provide uniformity in providing social security benefits to the employees which was earlier segregated under different acts and had different applicability and coverage. Furthermore, the Wages Code limits the amounts that may be excluded from being accounted toward employment benefits (such as gratuity and maternity benefits) to a maximum of 50.00% of the wages payable to employees. The implementation of such laws has the ability to increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance. Further, the Government of India introduced the Bharatiya Nyaya Sanhita, 2024 with effect from July 1, 2024 to repeal the Indian Penal Code, 1860.

Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition, cash flows and prospects. Uncertainty in the application, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our businesses in the future.

70. ***Any downgrading of India's debt rating by an international rating agency could have a negative effect on our business and the trading price of the Equity Shares.***

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all which are beyond our control. Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. Any adverse revisions to India's credit ratings for domestic and overseas debt by international rating agencies may adversely affect our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is 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 the Equity Shares.

71. ***Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.***

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA and the rules thereunder. Under foreign exchange regulations currently in force in India, the transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Further, foreign investment in brownfield pharmaceuticals, irrespective of entry route, is further subject to additional conditions in relation to the production level of NLEM drugs and research and development expenses. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 436. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions, or at all, or that we will be able to continue to comply with all the conditions prescribed under the FEMA Rules.

72. ***Our ability 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. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

73. ***Investors may have difficulty in enforcing foreign judgments against our Company or our management.***

Our Company is a company incorporated under the laws of India. All of our Directors and executive officers are citizens and residents of India. Our Company's assets are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons in India or to enforce judgments obtained against our Company or such parties outside India. Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908, as amended (the "**Civil Procedure Code**"). India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including the United Kingdom, Singapore, UAE, and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Civil Procedure Code. The United States has not been notified as a reciprocating territory.

In order to be enforceable, a judgment obtained in a jurisdiction which India recognizes as a reciprocating territory must meet certain requirements of the Civil Procedure Code. Section 13 of the Civil Procedure Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated on except (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the Civil Procedure Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record; such presumption may be displaced by proving want of jurisdiction. The Civil Procedure Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, or other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards even if such awards are enforceable as a decree or judgment. A foreign judgment rendered by a superior court (as defined under the Civil Procedure Code) in any jurisdiction outside India which the Government of India has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a competent court in India. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution 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, 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 favor 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 the United States or other such jurisdiction within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action is brought in India. Moreover, it is unlikely that an Indian court would award damages to the extent awarded in a final judgment rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicable law.

Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and executive officers and any other parties resident in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner.

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

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

75. ***We cannot assure that prospective investors will be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.***

In accordance with Indian law and practice, final approval for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until our Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of our Equity Shares. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the Stock Exchanges within a prescribed time. Accordingly, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all and there could be a failure or delay in listing our Equity Shares on the Stock Exchanges, which would adversely affect your ability to sell our Equity Shares. Volatile conditions in the Indian securities market may affect the price or liquidity of the Equity Shares. The Indian securities markets have experienced significant volatility from time to time. The regulation and monitoring of the Indian securities market and the activities of investors, brokers and other participants differ, in some cases significantly, from those in the United States, Europe and certain economies in Asia. Instability in the global financial markets has negatively affected the Indian economy in the past and may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy, financial sector and business in the future. For instance, recent concerns relating to the United States and China trade tensions have led to increased volatility in the global capital markets. In addition, the United States, the United Kingdom and Europe are some of India's major trading partners, and there are rising concerns of a possible slowdown in these economies. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to improve the stability of the global financial markets. However, the overall long-term impact of these and other legislative and regulatory efforts is uncertain, and they may not have had the intended stabilising effects. Adverse economic developments overseas in countries where we have operations or other significant financial disruptions could have a material adverse effect on our business, future financial performance and the trading price of the Equity Shares.

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

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple and market capitalization, among others. Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as the mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. In the event our Equity Shares are subject to such pre-emptive surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares and the same may in cause disruptions in the development of an active trading market for our Equity Shares.

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

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

78. Financial instability in other countries may cause increased volatility in Indian and other financial markets.

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

SECTION IV – INTRODUCTION

THE OFFER

The following table summarises the details of the Offer:

Equity Shares offered	
Offer of Equity Shares(1)	Up to [●] Equity Shares of ₹ 2/- each, aggregating up to ₹[●] million
of which:	
Fresh Issue (1),(4) and (8)	Up to [●] Equity Shares of ₹ 2/- each, aggregating up to ₹2,000 million
Offer for Sale (2)	Up to 14,571,000 Equity Shares of ₹ 2/- each, aggregating up to ₹[●] million
The Offer comprises of:	
A) QIB Portion (3)(4)(6)	Not less than [●] Equity Shares of ₹ 2/- each
of which:	
a. Anchor Investor Portion	Up to [●] Equity Shares of ₹ 2/- each
b. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of ₹ 2/- each
of which:	
(a) Mutual Fund Portion (5% of the Net QIB Portion) (5)	Up to [●] Equity Shares of ₹ 2/- each
(b) Balance for all QIBs including Mutual Funds	Up to [●] Equity Shares of ₹ 2/- each
B) Non-Institutional Portion (4)(6)(7)	Not more than [●] Equity Shares of ₹ 2/- each
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million	Up to [●] Equity Shares of ₹ 2/- each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1.00 million	Up to [●] Equity Shares of ₹ 2/- each
C) Retail Portion (4)(6)	Not more than [●] Equity Shares of ₹ 2/- each
Pre and post Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Draft Red Herring Prospectus)	80,000,000 Equity Shares of face value of ₹ 2 each
Equity Shares outstanding after the Offer	[●] Equity Shares
Utilisation of Net Proceeds	See "*Objects of the Offer*" on page 109 for information about the use of proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale

Notes:

(1) The Offer has been authorised by a resolution passed by our Board of Directors in their meeting held on September 17, 2024 and by our Shareholders vide a special resolution passed in their extraordinary general meeting held on September 18, 2024.

(2) Each of the Selling Shareholders, has consented to participate in the Offer for Sale. The details of their respective Offered Shares are as follows:

Sr. No.	***Name of the Selling Shareholder***	***Offer for Sale (₹ in million)****	***Maximum number of Offered Shares***	***Date of the consent letter to participate in the Offer for Sale***
1.	*Ramkumar Senthilvel*	*[●]*	*7,285,500*	*September 17, 2024*
2.	*Kuttappan Manikandan*	*[●]*	*7,285,500*	*September 17, 2024*

**To be updated in the Prospectus following finalisation of Offer Price.*

Each of the Selling Shareholders have specifically confirmed that their respective portion of the Offered Shares, have been held by each one of them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI, and are accordingly eligible for being offered for sale in the Offer as required by the SEBI ICDR Regulations. In accordance with Regulation 8A of the SEBI ICDR Regulations; Selling Shareholders holding, individually or with persons acting in concert, more than 20% of pre-Offer shareholding of our Company (on a fully- diluted basis), shall not exceed more than 50% of their respective pre-Offer shareholding (on a fully- diluted basis).

(3) If at least 75% of the Offer cannot be Allotted to QIBs, the entire application money will be refunded forthwith. Our Company may in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor

Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see "Offer Procedure" beginning on page 334.

(4) Subject to valid Bids being received at or above the Offer Price, undersubscription in any portion except the QIB Portion, would be allowed to be met with spill over from any other category, or combination of categories, as applicable, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, subject to applicable law. In the event of an undersubscription in the Offer, Equity Shares offered pursuant to the Fresh Issue shall be allocated in the Fresh Issue, prior to the Offered Shares. However, after receipt of minimum subscription of 90% of the Fresh Issue, the Offered Shares, shall be allocated prior to the Equity Shares offered pursuant to the Fresh Issue. For further details, see "Offer Procedure" on page 334.

(5) Subject to valid Bids being received at, or above, the Offer Price.

(6) Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Investors and Retail Individual Investors, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For details, see "Offer Procedure" on page 334. Further, (a) 1/3rd of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million and (b) 2/3rd of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than ₹1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors. The allocation to each Non-Institutional Investor shall not be less than the minimum Non-Institutional Investor application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

(7) 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 ₹0.50 million, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(8) Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus of an amount aggregating up to ₹ [●] million. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and the Prospectus.

For details in relation to the terms of the Offer, see "*Terms of the Offer*" on page 323. For details, including in relation to grounds for rejection of Bids, refer to "*Offer Structure*" and "*Offer Procedure*" on pages 330 and 334, respectively.

SUMMARY OF FINANCIAL STATEMENTS

The following tables set forth summary financial information derived from our Restated Financial Statements as of and for the Fiscals 2024, 2023 and 2022. The summary financial information presented below should be read in conjunction with '*Financial Statements*' and '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' beginning on pages 232 and 266, respectively.

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SUMMARY OF RESTATED STATEMENT OF ASSETS & LIABILITIES

(₹ in million)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Assets			
Non-Current assets			
Property, Plant and Equipment and Intangible assets			
Property, Plant and Equipment	31.34	23.23	25.30
Capital work-in-progress	35.14	-	-
Intangible assets	0.23	-	-
Right of Usage - Asset	32.34	0.85	0.97
Financial Assets			
Other financial assets	9.08	6.07	2.58
Deferred tax assets (Net)	8.49	3.08	0.15
Total Non-Current assets	**116.62**	**33.23**	**29.00**
Current assets			
Financial Assets			
Trade Receivables	536.65	355.19	717.08
Cash and Cash Equivalents	90.67	293.24	266.70
Bank balance other than cash and cash equivalents	0.57	-	-
Loans	4.13	4.60	1.30
Other financial assets	65.87	12.80	6.76
Current tax assets	22.00	1.13	4.93
Other Current Assets	15.16	19.62	6.89
Total Current assets	**735.05**	**686.58**	**1,003.66**
Total Assets	**851.67**	**719.81**	**1,032.66**
Equity and Liabilities			
Equity			
Equity Share Capital	10.00	10.00	0.10
Other Equity	402.63	89.02	(0.01)
Total Equity	**412.63**	**99.02**	**0.09**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Long Term Borrowings	90.05	323.28	415.78
Lease Liability	30.41	0.36	0.57
Deferred Tax Liabilities (net)	-	-	-
Provisions	11.52	8.68	6.16
Total Non-Current Liabilities	**131.98**	**332.32**	**422.51**
Current Liabilities			
Financial Liabilities			
Short Term Borrowings	2.84	-	2.53
Trade Payables			
Total Outstanding due to MSME	35.55	9.38	12.22
Total Outstanding due to other than MSME	229.57	255.02	491.66
Lease Liability	3.86	0.54	0.40
Other current liabilities	24.44	11.47	81.38
Provisions	10.80	1.08	21.87
Current Tax Liability	-	10.98	-
Total Current Liabilities	**307.06**	**288.47**	**610.06**
Total Equity And Liabilities	**851.67**	**719.81**	**1,032.66**

SUMMARY OF RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Income			
Revenue from Operations	4,974.09	4,785.69	8,758.28
Other Income	22.13	(0.25)	2.86
Total Income	**4,996.22**	**4,785.44**	**8,761.14**
Expenses			
Cost of Services Rendered	4,362.51	4,308.10	8,093.85
Employee Benefit Expenses	100.61	72.74	89.02
Finance Costs	1.64	0.40	0.89
Depreciation and Amortization Expense	9.22	6.05	5.39
Other Expenses	102.42	64.96	69.01
Total Expenses	**4,576.40**	**4,452.25**	**8,258.16**
Profit before exceptional and extraordinary items and tax	**419.82**	**333.19**	**502.98**
Extraordinary and exceptional Item	**-**	**-**	**-**
Profit before tax	**419.82**	**333.19**	**502.98**
Tax Expense:			
Current Tax			
For current year profits	109.97	110.41	179.36
Deferred Tax	(5.42)	(2.93)	(0.25)
Total Tax Expenses	**104.55**	**107.48**	**179.11**
Restated Profit for the period/year	**315.27**	**225.71**	**323.87**
Other Restated Comprehensive Income			
Items that will not be reclassified to profit or loss			
(a) Remeasurement of (loss)/gain defined benefit plans	**(1.66)**	**(0.52)**	**-**
(b) Equity Instruments through Other Comprehensive Income	-	-	-
Other Comprehensive Income for the year, net of tax	**(1.66)**	**(0.52)**	**-**
Profits Attributable to the Owners	**313.61**	**225.19**	**323.87**
Earnings per Share – (Face value of ₹ 10/- each) Basic and Diluted in ₹	**315.27**	**5,304.91**	**32,386.90**
Earnings per Share – (Face value of ₹ 2/- each) Basic and Diluted in ₹	**3.94**	**66.31**	**404.84**

SUMMARY OF RESTATED CASH FLOW STATEMENT

(₹ in million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash Flow From Operating Activities			
Profit Before Income Tax	**419.82**	**333.19**	**502.98**
Adjustments For:			
Depreciation and Amortisation Expenses	9.22	6.05	5.39
Other Comprehensive Income - Remeasurement (Loss)/Gain on defined benefit Plan	(1.66)	(0.52)	-
Interest on Loan(Including Processing Charges on Loan)	1.64	0.40	0.89
Accrued Interest on Bank Deposit	0.17	1.11	-
Processing Charges on Loan	-	-	-
Interest (income)	(8.54)	(3.23)	(0.36)
Profit/Loss on Sale of Investments	-	(1.50)	-
Profit/Loss on Sale of Property, Plant and Equipment	-	-	0.24
Bad debts written off	4.82	0.47	11.14
Operating profit before Working Capital Changes	**425.47**	**335.97**	**520.28**
Changes in Working Capital :			
Increase/(Decrease) in Trade Payables	0.71	(239.48)	194.94
Increase/(Decrease) in Other Current Liabilities	12.98	(69.91)	66.27
Increase/(Decrease) in Long Term Provisions	2.84	2.52	6.16
Increase/(Decrease) in short term provisions	9.72	(20.80)	16.48
Decrease/(Increase) in Trade Receivables	(186.28)	361.41	(348.04)
Decrease/(Increase) in loans	0.47	(3.30)	2.29
Decrease/(Increase) in non-current other financial assets	(3.01)	(3.49)	(0.90)
Decrease/(Increase) in current other financial assets	(50.22)	(5.54)	(5.88)
Decrease/(Increase) in other current assets	4.46	(12.73)	0.23
Cash flow from operations	**217.14**	**344.65**	**451.82**
Income Taxes Paid	(141.83)	(95.63)	(170.14)
Net Cash Flow From Operating Activities (A)	**75.31**	**249.02**	**281.69**
B. Cash Flows From Investing Activities			
Purchase of Property, Plant and Equipment	(14.97)	(3.55)	(3.62)
Capital Advances for Property, Plant and Equipment	(0.94)	-	-
Purchase of Intangible Assets	(0.25)	-	-
Purchase of CWIP	(35.14)	-	-
Proceeds from sale of Property, Plant and Equipment	-	-	0.30
Investments made in current investments	-	(120.00)	-
Proceeds from sale of current investments	-	121.52	-
Investment in Fixed Deposits	(1.92)	(0.50)	(0.80)
Investing in Term deposit with maturity of 3 to 12 months	(0.57)	-	-
Interest received	8.37	2.12	0.36
Movement in Right of Use Asset	(33.82)	(0.31)	(0.99)
Net Cash Flow from Investing Activities (B)	**(79.24)**	**(0.72)**	**(4.75)**
C. Cash Flows From Financing Activities			
Issue of Share Capital	-	9.90	-
Increase/(Decrease) in Loans/borrowings	(230.39)	(231.19)	(37.66)
Interest paid	(1.56)	(0.27)	(0.87)
Movement in ROU Liability	33.31	(0.20)	0.78
Net Cash Flow from Financing Activities (C)	**(198.64)**	**(221.76)**	**(37.75)**
D. Net Increase/ (Decrease) in Cash & Cash Equivalents (A + B + C)	**(202.57)**	**26.54**	**239.19**
E. Cash & Cash Equivalents at the beginning of the year / period	**293.24**	**266.70**	**27.51**
F. Cash & Cash Equivalents at the end of the year / period	**90.67**	**293.24**	**266.70**
Total Component of Cash and Cash Equivalents			
Balances with Scheduled Bank			
- In Current Accounts	3.57	67.28	246.68
- EEFC accounts	1.41	9.16	20.00
- Deposits with original maturity of less than three months	85.65	216.76	-
Cash on hand	0.04	0.04	0.02
Cash and Cash Equivalents at the end of the year / period	**90.67**	**293.24**	**266.70**

GENERAL INFORMATION

Our Company was originally formed as a partnership firm under the name *'M/s Glottis'* pursuant to a deed of partnership dated June 24, 2004, executed between our Promoters, namely, Ramkumar Senthilvel and Kuttappan Manikandan. Subsequently, our Promoters entered into a fresh partnership deed dated June 19, 2006 for registering the *erstwhile* partnership firm, M/s. Glottis with the Registrar of Firms, pursuant to which a certificate dated June 19, 2006 bearing number FR/Chennai North/249/2006 was issued by the Registrar of Firms. Pursuant to a resolution passed by the partners of the *erstwhile* partnership firm, M/s. Glottis, at their meeting held on January 31, 2022, the partnership firm was converted into a private limited company under the Companies Act, 2013. Subsequent to such conversion, pursuant to a certificate of incorporation dated April 18, 2022, issued by the Deputy Registrar of Companies, Central Registration Centre, our Company was incorporated as a private limited company under the name and style of '*Glottis Private Limited'*. Our Company was converted into a public limited company pursuant to a resolution passed by the Board of Directors at its meeting held on February 15, 2024 and by the Shareholders at an Extraordinary General Meeting held on February 16, 2024 and a fresh certificate of incorporation dated May 14, 2024 was issued by the Registrar of Companies, Central Processing Centre. Consequent to the conversion of our Company, the name of our Company was changed to '*Glottis Limited*'. The corporate identity number of our Company is U63090TN2022PLC151443.

Registered Office of our Company

New No. 46, Old No. 311
1st Floor, Thambu Chetty Street
Chennai - 600 001
Tamil Nadu, India
Telephone: +91 44 4266 5587/ 2525 0222/ 98 4092 0440
Facsimile: N.A.

Corporate Office of our Company *(where books of accounts are maintained)*

Plot Number 164, 13th Cross Street
Defence Officers Colony, Ekkattuthangal
Chennai – 600 032, Tamil Nadu, India
Telephone: +91 44 4266 8366
Facsimile: N.A.

Contact Details

E-mail: info@glottislogistics.in
Investor grievance id: investorgrievance@glottislogistics.in
Website: www.glottislogistics.in

Corporate identity number and registration number

Corporate Identity Number: U63090TN2022PLC151443
Registration Number: 151443

The Registrar of Companies

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

Registrar of Companies, Tamil Nadu at Chennai
Block No.6, B Wing, 2nd Floor
Shastri Bhawan 26, Haddows Road
Chennai - 600 034, Tamil Nadu, India

Our Board of Directors

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

Name	Designation	DIN	Address
Ramkumar Senthilvel	Managing Director	07754138	No. 100, 1st Floor, 1st Street, Pallava Garden, Pallavaram, Kancheepuram, Old Pallavaram, Chennai - 600 117, Tamil Nadu, India.
Kuttappan Manikandan	Managing Director	07754137	No. 100, 2nd Floor, 1st Street, Pallava Garden, Pallavaram, Kancheepuram, Old Pallavaram, Chennai - 600 117, Tamil Nadu, India.
Thirumazhisai Puttam Shridar	Non-Executive Director	02077641	Sree Krishna, Old No. 18, New No. 38, 12th Avenue, Ashok Nagar, Chennai - 600 083, Tamil Nadu, India.
Naveen Mehta	Independent Director	10537349	B1, Kala Niketan Apartments, 3, Manickeswari Road, Kilpauk, Chennai – 600 010, Tamil Nadu, India.
Aruna Subbaraman	Independent Director	05210716	Flat 406, Block 34A, Bollineni Hillside, Perumbakkam Main Road, Sithalapakkam Post, Near DLF Garden City, Nookampalayam, Chennai - 600 126, Tamil Nadu, India.
Vijaya Kumar Partha Sarathy	Independent Director	07477048	246 A, 3rd Main Road, Venkataraman Nagar, Hasthinapuram, Kancheepuram, Chennai - 600 064, Tamil Nadu, India.

For further details of our Board of Directors, see "*Our Management – Board of Directors*" on page 200.

Chief Financial Officer

Rajasree is the Chief Financial Officer of our Company. Her contact details are as follows:

Plot Number 164, 13th Cross Street
Defence Officers Colony, Ekkattuthangal
Chennai – 600 032, Tamil Nadu, India
Telephone: +91 44 4266 8366
E-mail: cfo@glottislogistics.in

Company Secretary and Compliance Officer

Nibedita Panda is the Company Secretary and Compliance Officer of our Company. Her contact details are as follows:

Plot Number 164, 13th Cross Street
Defence Officers Colony, Ekkattuthangal
Chennai – 600 032, Tamil Nadu, India
Telephone: +91 44 4266 8366
E-mail: cs@glottislogistics.in

Investor Grievances

Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Offer in case of any pre-Offer or post-Offer related 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 or non-receipt of funds by electronic mode, etc.

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary(ies) where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI

Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders using the UPI Mechanism. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediary(ies) in addition to the information mentioned hereinabove.

All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

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

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 0.50 million, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Book Running Lead Manager

Pantomath Capital Advisors Private Limited
Pantomath Nucleus House, Saki Vihar Road
Andheri East, Mumbai – 400 072
Maharashtra, India
Telephone: 180 088 98711
Email: glottis.ipo@pantomathgroup.com
Investor grievance email: investors@pantomathgroup.com
Contact Person: Ashish Baid/ Ritu Agarwal
Website: www.pantomathgroup.com
SEBI Registration number: INM000012110
CIN: U64990MH2013PTC248061

Legal Counsel to our Company

T&S Law
15, Logix Technova
Block B, Sector 132, Noida - 201 304
Uttar Pradesh, India
Telephone: +91 120 666 1348
Facsimile: N.A.
Email: info@tandslaw.in
Contact Person: Sagarieeka

Statutory Auditors to our Company

M/s CNGSN & Associates LLP
Chartered Accountants
Anand Seethakathi Business Centre, 2nd Floor
No. 684-690, Anna Salai
Thousand Lights, Chennai – 600 006
Tamil Nadu, India
Telephone: +91 444 554 1480/81/82
Email: vivek@cngsn.com
Contact Person: V Vivek Anand

Membership No.: 208092
Firm Registration No.: 004915S/S200036
Peer Review Certificate: 014740

Registrar to the Offer

KFin Technologies Limited
Selenium Tower B, Plot No. 31 and 32
Financial District, Nanakramguda
Serilingampally, Hyderabad - 500 032
Telangana, India
Telephone: +91 40 6716 2222/180 030 94001
Email: glottisltd.ipo@kfintech.com
Website: www.kfintech.com
Investor grievance e-mail: einward.ris@kfintech.com
Contact person: M. Murali Krishna
SEBI registration no.: INR000000221
CIN: L72400TG2017PLC117649

Syndicate Members

[●]

Banker(s) to the Offer

Escrow Collection Bank(s)

[●]

Public Offer Bank(s)

[●]

Refund Bank(s)

[●]

Sponsor Banks

[●]

Share Escrow Agent to the Offer

[●]

Bankers to our Company

HDFC Bank Limited
HDFC Bank Limited, FIG- OPS Department- Lodha
I Think Techno Campus O-3 Level
Next to Kanjurmarg, Railway Station
Kanjurmarg (East) Mumbai- 400 042
Maharashtra, India
Telephone: +91 223 075 2929/ 28/ 14
Facsimile: +91 222 579 9801
Website: www.hdfcbank.com
Email:Siddharth.jadhav@hdfcbank.com/sachin.gawade@hdfcbank.com/eric.bacha@hdfcbank.com/
Tushar.gavankar@hdfcbank.com, pravin.teli2@hdfcbank.com
Contact Person: Eric Bacha, Siddharth Jadhav, Sachin Gawade, Tushar Gavankar and Pravin Teli
SEBI Registration No.: INB100000063

CIN: L65920MH1994PLC080618

Kotak Mahindra Bank Limited
No.3, Dass India Towers, 2nd Line Beach
Parry's, Chennai – 600 001
Tamil Nadu, India
Telephone: +91 44 4500 2526
Facsimile: N.A.
Website: www.kotak.com
Email: 0464_Parryscorner_referal@kotak.com
Contact Person: Sundar JS

DBS Bank India Limited
No 806, Anna Salai
Chennai – 600 002
Tamil Nadu, India
Telephone: +91 446 656 8896
Contact Person: Arun Kumar
Website: www.dbs.com
Email: arun5@dbs.com

Changes in the auditors

Except as stated below, there has been no change in the Auditors of our Company during the last three years:

Name of Auditor	Date of Change	Reason for change
M/s. N Ganesh & Associates, Chartered Accountants A3/15, 1st Floor, Tristar Residency, 6th Main Road, Mogappair ERI Scheme, Mogappair, Chennai – 600 037, Tamil Nadu, India. **Telephone:** +91 444 851 4304 **Email:** ngassociates1963@gmail.com **Contact Person:** N Ganesh **Membership No.:** 201299 **Firm Registration No.:** 016937S	April 19, 2022	Appointed as the first statutory auditor of our Company
	October 20, 2023	Appointed as the statutory auditor of our Company for a period of five years.
	January 31, 2024	Resigned from the post of the statutory auditor of our Company, on account of not holding a valid peer review certificate.
M/s CNGSN & Associates LLP, Chartered Accountants Anand Seethakathi Business Centre, 2nd Floor, No. 684-690, Anna Salai, Thousand Lights, Chennai – 600 006, Tamil Nadu, India. **Telephone:** +91 44 45541480/81/82 **Email:** info@cngsn.com **Contact Person:** V Vivek Anand **Membership No.:** 208092 **Firm Registration No.:** 4915S/S200036 **Peer Review Certificate:** 014740	February 10, 2024	Appointed to fill the casual vacancy caused on account of resignation of the *erstwhile* statutory auditor of our Company.
	September 12, 2024	Appointed as the Statutory Auditor of our Company for a period of five years.

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

Eligible SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), UPI Bidders Bidding using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism, is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.

Syndicate SCSB Branches

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

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com, as updated from time to time.

RTAs

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 Stock Exchanges at https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and https://www.nseindia.com/products/content/equities/ipos/asba-procedures.htm, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Experts

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

i. Our Company has received written consent dated September 23, 2024 from M/s CNGSN & Associates LLP, Chartered Accountants, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, 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 Auditor, and in respect of (i) their examination report dated September 17, 2024 on our Restated Financial Statements; and (ii) their report dated September 23, 2024 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus; and

ii. Our Company has received written consent dated September 21, 2024 from Lattice Technologies Private Limited, to include their name as Industry Market Research and as an "expert" as defined under Section 2(38) of the Companies Act.

The above-mentioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. It is clarified, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Monitoring Agency

Our Company will appoint a monitoring agency to monitor utilization of the Gross Proceeds, in accordance with Regulation 41 of the SEBI ICDR Regulations, prior to the filing of the Red Herring Prospectus. For details in relation to the proposed utilisation of the Net Proceeds, see "*Objects of the Offer*" on page 109.

Appraising Entity

None of the objects of the Offer for which the Net Proceeds will be utilised have been appraised by any agency. For details, see "*Risk Factors – Risk Factor 13 - The objects of the Offer for which funds have been raised and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution. The deployment of funds is entirely at the discretion of our management and as per the details mentioned in the section titled "Objects of the Offer". Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings. Further, if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected*" on page 45.

Statement of inter-se allocation of responsibilities of the Book Running Lead Manager

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

Credit Rating

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

IPO Grading

No credit rating agency registered with the SEBI has been appointed in respect of obtaining grading for the Offer.

Debenture Trustees

As this is an offer of Equity Shares, no debenture trustee has been appointed for the Offer.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus has been uploaded on the SEBI Intermediary Portal at https://siportal.sebi.gov.in, and has been filed electronically with SEBI as specified in Regulation 25(8) of the SEBI ICDR Regulations and pursuant to SEBI master circular and at cfddil@sebi.gov.in. It has also been filed with SEBI at:

Securities and Exchange Board of India
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex Bandra (E)
Mumbai 400 051 Maharashtra, India.

Filing of the Red Herring Prospectus and the Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act 2013 would be filed with the RoC, SEBI and Stock Exchanges, and a copy of the Prospectus shall be filed with the RoC at its office located at Block No.6, B Wing, 2nd Floor, Shastri Bhawan 26, Haddows Road, Chennai - 600 034, Tamil Nadu, India, as required under Sections 26 and 32 of the Companies

Act 2013 and through the electronic portal at https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html. A copy of the Prospectus will also be submitted with SEBI and Stock Exchanges, for information and record.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms (and the Revision Forms) within the Price Band, which will be decided by our Company, in consultation with the Book Running Lead Manager, will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Tamil daily newspaper, Tamil being the regional language of Tamil Nadu where our Registered Office is located), at least two working days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Manager after the Bid/Offer Closing Date. For further details, see "*Offer Procedure*" on page 334.

All Bidders, other than Anchor Investors, shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs. In addition to this, the ASBA Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) in case of UPI Bidders, through the UPI Mechanism.

In terms of SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until the Bid/ Offer Closing Date. Anchor Investors are not allowed to revise and/or withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to Retail Individual Bidders, Non-Institutional Bidders and the Anchor Investors, allocation in the Offer will be on a proportionate basis within the specified investor categories in accordance with Schedule XIII of the SEBI ICDR Regulations. For further details on method and process of Bidding, see "*Offer Structure*" and "*Offer Procedure*" on pages 330 and 334, respectively.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. In this regard, our Company has appointed the Book Running Lead Manager to manage this Offer and procure Bids for this Offer.

Illustration of Book Building Process and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Terms of the Offer*" and "*Offer Procedure*" on pages 323 and 334, respectively.

The Book Building Process under the SEBI ICDR Regulations and the Bidding process are subject to change from time to time and Bidders are advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer.

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

Bidders should note that the offer is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment within three Working Days of the Bid/Offer Closing Date or such other time period as prescribed under applicable law.

For further details on the method and procedure for Bidding, see "*Offer Structure*" and "*Offer Procedure*" on pages 330 and 334, respectively.

Underwriting Agreement

The Underwriting Agreement has not been executed as on date of this Draft Red Herring Prospectus. After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company and the Selling Shareholders will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be issued through the Offer. It is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(This portion has been intentionally left blank and will be completed before filing the Prospectus with the RoC.)

Name, address, telephone number and e-mail address of the Underwriters	**Indicative number of Equity Shares of face value of ₹ 10 each to be underwritten**	**Amount Underwritten (₹ in million)**
[●]	[●]	[●]

The above-mentioned is indicative underwriting and will be finalised after determination of Offer Price, Basis of Allotment and actual allocation in accordance with provisions of Regulation 40(2) of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered as merchant bankers with SEBI or registered as brokers with the Stock Exchange(s). Our Board, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, each of the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to Bidders respectively procured by them in accordance with the Underwriting Agreement. The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Offer Price and allocation of Equity Shares, but prior to filing the Prospectus with the RoC.

CAPITAL STRUCTURE

The Equity Share capital of our Company as on the date of this Draft Red Herring Prospectus and after giving effect to the Offer is set forth below:

(₹ in millions, except share data)

	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
A	**AUTHORIZED SHARE CAPITAL**(1)		
	125,000,000 Equity Shares of face value of ₹ 2 each	250.00	250.00
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	80,000,000 Equity Shares of face value of ₹ 2 each	160.00	-
C	**PROPOSED OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**		
	[●] Equity Shares of face value of 2 each aggregating up to ₹ [●] million	[●]	[●]
	which includes:		
	Fresh Issue of up to [●] Equity Shares of face value ₹2 each aggregating up to ₹2,000 million(2)(4)	[●]	[●]
	Offer for sale by the Selling Shareholders of up to 14,571,000 Equity Shares of ₹2 each at a price of ₹ [●] per Equity Share aggregating to ₹ [●] million(3)	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER**		
	[●] Equity Shares of face value of ₹2 each*	[●]	[●]
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (as on date of this Draft Red Herring Prospectus)	Nil	
	After the Offer	[●]	

**To be updated upon finalization of the Offer Price and Basis of Allotment.*

(1)For details in relation to the changes in the authorised share capital of our Company since incorporation, see 'History and Certain Corporate Matters - Amendments to our Memorandum of Association' on page 196.

(2)The Offer including the Fresh Issue has been approved by our Board pursuant to the resolution passed at its meeting held on September 17, 2024 and by our Shareholders pursuant to a special resolution passed at their meeting held on September 18, 2024. Further, our Board pursuant to its resolution dated September 17, 2024 has taken on record the consent letters each dated September 17, 2024 issued by Ramkumar Senthilvel and Kuttappan Manikandan, respectively, consenting to participate in the Offer for Sale.

(3)Each of the Selling Shareholders, severally and not jointly, has specifically confirmed that its portion of the Offered Shares has been held by it for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. The Selling Shareholders have confirmed compliance with the conditions specified in Regulation 8A of the SEBI ICDR Regulations, to the extent applicable, as on the date of this Draft Red Herring Prospectus. The Selling Shareholders have confirmed and authorised its participation in the Offer for Sale pursuant to its consent letters each dated September 17, 2024. For details on the authorization and consent of the Selling Shareholders in relation to its Offered Shares, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 84 and 313, respectively.

(4)Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus of an amount aggregating up to ₹ [●] million. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and the Prospectus.

Classes of Shares

Our Company has only one class of share capital i.e., Equity Shares of face value of ₹2/- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

Details of changes in authorized share capital of our Company since incorporation

For details in relation to the changes in the authorised share capital of our Company since its incorporation, please refer to the section entitled *"History and Certain Corporate Matters– Amendments to our Memorandum of Association"* on page 196.

Notes to the Capital Structure

1. **Equity Share capital history of our Company**

(a) The following table sets forth the history of the Equity Share capital of our Company:

Date of allotment	Reason / Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative No. of Equity Shares	Details of allottees
May 17, 2022*	Subscription to MoA	10,000	10	10	Cash^	10,000	5,000 equity shares were allotted to Ramkumar Senthilvel and 5,000 equity shares were allotted to Kuttappan Manikandan.
March 20, 2023	Rights Issue in the ratio of ninety-nine (99) equity shares for every one (1) equity share	990,000	10	10	Cash	1,000,000	495,000 equity shares were allotted to Ramkumar Senthilvel and 495,000 equity shares were allotted to Kuttappan Manikandan.
June 4, 2024	Bonus Issue in the ratio of fifteen (15) equity shares for every one (1) equity share held as of May 23, 2024	15,000,000	10	N.A.	Consideration other than cash	16,000,000	7,423,500 equity shares were allotted to Kuttappan Manikandan, 7,423,500 equity shares were allotted to Ramkumar Senthilvel, 75,000 equity shares were allotted to Parkavi Sekar, 75,000 equity shares were allotted to M Anupma, 750 equity shares were allotted to Rajasree, 750 equity shares were allotted to Navasakhti A, 750 equity shares were allotted to Narendran K and 750 equity shares were allotted to Subash Selvan Ragunathan.
Pursuant to a resolution passed by our Board on August 31, 2024, and a resolution passed by our Shareholders on September 2, 2024, each fully paid-up equity shares of our Company having face value of ₹10 were sub-divided into 5 Equity Shares of face value of ₹2 each. Therefore, the issued, subscribed and paid-up capital of our Company was sub-divided from 16,000,000 equity shares of face value of ₹10 each to 80,000,000 Equity Shares of face value of ₹2 each.							

**The MoA of our Company was signed on April 13, 2022 and our Company was incorporated on April 18, 2022.*

*^Our Company was originally formed as a partnership firm under the name of 'M/s. Glottis' pursuant to a deed of partnership dated June 24, 2004, executed between our Promoters, namely, Ramkumar Senthilvel and Kuttappan Manikandan. Subsequently, our Promoters entered into a fresh partnership deed dated June 19, 2006 for registering the erstwhile partnership firm, M/s. Glottis with the Registrar of Firms. Pursuant to the deed of partnership dated March 23, 2020 (the "**2020 Partnership Deed**"), the original deed of partnership dated June 19, 2006 was amended to increase the capital contributed by our Promoters in the erstwhile partnership firm. Pursuant to the 2020 Partnership Deed, our Promoters, Ramkumar Senthilvel and Kuttappan Manikandan contributed to the capital of M/s. Glottis in the following manner:*

(in ₹)

S. No.	Partners	Capital Contribution
1.	Ramkumar Senthilvel	50,000
2.	Kuttappan Manikandan	50,000

Upon conversion of the erstwhile partnership firm into a private limited company, the capital contributed by our Promoters was converted into equity subscription to the MoA. Accordingly, the capital contribution of ₹ 100,000, was converted into subscription of 10,000 equity shares of face value of ₹ 10 to the MoA, by Kuttappan Manikandan (5,000 equity shares) and Ramkumar Senthilvel (5,000 equity shares).

Our Company is not able to trace the bank statements for the capital contribution made by our Promoters in M/s. Glottis, therefore we have not been able to verify the manner of contribution by the Promoters in the erstwhile partnership firm. For risks relating to the same, please see "Risk Factors – Risk Factor 22 - We are unable to trace bank statements for the capital contribution made by our Promoters in M/s. Glottis, the erstwhile partnership, which was converted into our Company. Our Company has also filed certain forms with a delay with the RoC under the Companies Act, which were subsequently filed with an additional fee with the RoC. In the event we are found not to be in compliance with any applicable regulations in relation to the regulatory filings, we may be subject to regulatory actions or penalties for any such possible non-compliance and our business, financial condition and reputation may be adversely affected" on page 51 of this Draft Red Herring Prospectus.

Our Company is in compliance with the Companies Act, 2013 with respect to issuance of Equity Shares since inception till the date of filing of this Drat Red Herring Prospectus.

(b) ***Equity Shares issued for consideration other than cash or out of revaluation reserves***

Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash or out of revaluation reserves and bonus issue:

Date of Allotment	Reason / Nature of allotment	No. of Equity Shares of face value of ₹ 10 each allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Source of the Bonus Issue	Benefit accrued to our Company
June 4, 2024	Bonus Issue in the ratio of fifteen (15) equity shares for every one (1) equity share held as of May 23, 2024. The bonus issue was authorised by our Board, pursuant to a resolution passed at its meeting held on May 23, 2024 and by our Shareholders pursuant to a resolution passed at the EGM held on May 23, 2024[1]	15,000,000[1]	10	N.A.	Consideration other than cash	Bonus issued out of free reserves and surplus.	Nil

[1]*For details in respect of the allottees, please refer to "Capital Structure - Notes to the Capital Structure - Equity Share capital history of our Company" on page 100.*

(c) ***Equity Shares allotted in terms of any schemes of arrangement***

As of date of this Draft Red Herring Prospectus, our Company has not allotted Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 and/or sections 230-232 of the Companies Act, 2013.

(d) ***Equity Shares allotted at a price lower than the Offer Price in the last year***

Our Company has not issued any Equity Shares at a price which may be lower than the Offer Price, during a period of one year preceding the date of this Draft Red Herring Prospectus.

2. As on the date of this Draft Red Herring Prospectus, our Company does not have any outstanding preference shares.

3. ***Equity Shares issued pursuant to employee stock option schemes***

As on date of this Draft Red Herring Prospectus, our Company has not issued Equity Shares pursuant to any employee stock option schemes.

4. **Shareholding Pattern of our Company**

The table below presents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

Category* (I)	**Category of Shareholder (II)**	**Number of Shareholders (III)**	**Number of fully paid up Equity Shares of face value of 2 held (IV)**	**Number of Partly paid-up Equity Shares held (V)**	**Number of shares underlying Depository Receipts (VI)**	**Total number of Equity Shares held (VII) =(IV)+(V)+(VI)**	**Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)**	**Number of Voting Rights held in each class of securities (IX)**				**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 (A+B+C2)**	**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 + C)**			**Number (a)**	**As a % of total Equity Shares held** (b)	**Number (a)**	**As a % of total Equity Shares held (b)**	
								Class eg: Equity Shares	**Class eg: Others**	**Total**								
(A)	Promoters and Promoter Group	4	79,984,000	-	-	79,984,000	99.98	79,984,000	-	79,984,000	99.98	-	-	-	-	-	-	79,984,000
(B)	Public	4	16,000	-	-	16,000	0.02	16,000	-	16,000	0.02	-	-	-	-	-	-	16,000
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	**8**	**80,000,000**	**100.00**	**-**	**80,000,000**	**100.00**	**80,000,000**	**-**	**80,000,000**	**100.00**	**-**	**100.00**	**-**	**-**	**-**	**-**	**80,000,000**

**All Equity Shares mentioned in the above table are of face value of ₹ 2 each*

5. **Major shareholders**

The list of our major Shareholders and the number of Equity Shares held by them is provided below:

a) The details of our Shareholders holding 1% or more of the paid-up equity share capital of our Company as on the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholders	Number of Equity Shares of face value of ₹ 2 each held	% of the pre-Offer share capital
1.	Ramkumar Senthilvel	39,592,000	49.49
2.	Kuttappan Manikandan	39,592,000	49.49
Total		**79,184,000**	**98.98**

b) The details of our Shareholders who held 1% or more of the paid-up equity share capital of our Company ten days prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholders	Number of Equity Shares of face value of ₹ 2 each held	% of the pre-Offer share capital
1.	Ramkumar Senthilvel	39,592,000	49.49
2.	Kuttappan Manikandan	39,592,000	49.49
Total		**79,184,000**	**98.98**

c) The details of our Shareholders who held 1% or more of the paid-up equity share capital of our Company one year prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholders	Number of Equity Shares of face value of ₹ 10 each held	% of the pre-Offer share capital
1.	Ramkumar Senthilvel	500,000	50.00
2.	Kuttappan Manikandan	500,000	50.00
Total		**1,000,000**	**100.00**

d) The details of our Shareholders who held 1% or more of the paid-up equity share capital of our Company two years prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholders	Number of Equity Shares of face value of ₹ 10 each held	% of the pre-Offer share capital
1.	Ramkumar Senthilvel	5,000	50.00
2.	Kuttappan Manikandan	5,000	50.00
Total		**10,000**	**100.00**

6. Except for any Equity Shares that may be issued pursuant to the Pre-IPO Placement and issuance of Equity Shares pursuant to this 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 further public issue of Equity Shares, or otherwise, until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription *etc.*, as the case may be.

7. Our Company may alter its capital structure within a period of six months from the Bid/Offer 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 Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for acquiring assets or for business purposes or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

8. There are no outstanding options or stock appreciation rights or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Draft Red Herring Prospectus.

9. As on the date of this Draft Red Herring Prospectus, our Company has a total of eight (8) Shareholders.

10. **Details of Shareholding of our Promoters and members of the Promoter Group in the Company**

(i) ***Equity Shareholding of the Promoters***

As on the date of this Draft Red Herring Prospectus, our Promoters hold 79,184,000 Equity Shares of face value of ₹ 2 each, equivalent to 98.98% of the issued, subscribed and paid-up equity share capital of our Company, as set forth in the table below:

S. No.	Name of the Shareholder	Pre-Offer Equity Share Capital		Post-Offer Equity Share Capital*	
		No. of Equity Shares of face value of ₹ 2 each	% of total Share-holding	No. of Equity Shares of face value of ₹ 2 each	% of total Share-holding
Promoters					
1.	Ramkumar Senthilvel	39,592,000	49.49	[●]	[●]
2.	Kuttappan Manikandan	39,592,000	49.49	[●]	[●]
Total		**79,184,000**	**98.98**	**[●]**	**[●]**

**Post-Offer Shareholding to be updated at the Prospectus stage to the extent not determinable at this stage.*

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

(iii) ***Build-up of the Promoters' shareholding in our Company***

The build-up of the Equity shareholding of our Promoters since the incorporation of our Company is set forth in the table below:

Date of allotment/ transfer/ transmission	Details of allotment/ transfer	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital	Percentage of post-Offer Equity Share capital*
Ramkumar Senthilvel						
On Incorporation	Subscription to Memorandum of Association	5,000*	10	10	0.03	[●]
March 20, 2023	Rights Issue in the ratio of ninety-nine (99) equity shares for every one (01) equity share	495,000*	10	10	3.09	[●]
February 15, 2024	Transfer by way of gift to Parkavi Sekar	(5,000)*	10	N.A.	Negligible	[●]
February 15, 2024	Transfer to Narendran Ranganathan	(50)*	10	360	Negligible	[●]
February 15, 2024	Transfer to Subash Selvan R	(50)*	10	360	Negligible	[●]
June 4, 2024	Bonus Issue in the ratio of fifteen (15) equity shares for every one (1) equity share held as of May 23, 2024	7,423,500*	10	N.A.	46.39	[●]
Pursuant to a resolution passed by our Board on August 31, 2024, and a resolution passed by our Shareholders on September 2, 2024, the issued, subscribed and paid-up capital of our Company was sub-divided from 16,000,000 equity shares of face value of ₹10 each to 80,000,000 Equity Shares of face value of ₹2 each. Accordingly, the cumulative number of equity shares held by Ramkumar Senthilvel was changed from 7,918,400 equity shares of face value ₹10 each to 39,592,000 Equity Shares of face value ₹2 each.						
Total		**39,592,000^**			**49.49**	[●]

Date of allotment/ transfer/ transmission	Details of allotment/ transfer	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital	Percentage of post-Offer Equity Share capital*
Kuttappan Manikandan						
On Incorporation	Subscription to Memorandum of Association	5,000*	10	10	0.03	[●]
March 20, 2023	Rights Issue in the ratio of ninety-nine (99) equity shares for every one (01) equity share	495,000*	10	10	3.09	[●]
February 15, 2024	Transfer by way of gift to Anupama Manikandan	(5,000)*	10	Nil	Negligible	[●]
February 15, 2024	Transfer to Rajasree	(50)*	10	360	Negligible	[●]
February 15, 2024	Transfer to Navasakthi K	(50)*	10	360	Negligible	[●]
June 4, 2024	Bonus Issue in the ratio of fifteen (15) equity shares for every one (1) equity share held as of May 23, 2024	7,423,500*	10	N.A.	46.39	[●]
Pursuant to a resolution passed by our Board on August 31, 2024, and a resolution passed by our Shareholders on September 2, 2024, the issued, subscribed and paid-up capital of our Company was sub-divided from 16,000,000 equity shares of face value of ₹10 each to 80,000,000 Equity Shares of face value of ₹2 each. Accordingly, the cumulative number of equity shares held by Kuttappan Manikandan was changed from 7,918,400 equity shares of face value ₹10 each to 39,592,000 Equity Shares of face value ₹2 each.						
Total		**39,592,000^**			**49.49**	[●]

**Equity shares of face value of ₹ 10/- each*
^Equity Shares of face value of ₹ 2/- each

(iv) All the Equity Shares of face value of ₹2 each held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.

(v) As on the date of this Draft Red Herring Prospectus, none of the Equity Shares of face value of ₹2 each held by our Promoters are pledged.

(vi) ***Equity Shareholding of the Promoters and Promoter Group***

As on the date of this Draft Red Herring Prospectus, equity shareholding of our Promoters and members of our Promoter Group has been provided below:

Sr. No.	Name of the Shareholders	Pre-Offer		Post – Offer	
		Number of Equity Shares of face value of ₹ 2/- each	% of Pre-Offer Equity Share Capital	Number of Equity Shares of face value of ₹ 2/- each	% of Post-Offer Equity Share Capital*
Promoters (including the Selling Shareholders)					
1.	Ramkumar Senthilvel	39,592,000	49.49	[●]	[●]
2.	Kuttappan Manikandan	39,592,000	49.49	[●]	[●]
Total – A		**79,184,000**	**98.98**	**[●]**	**[●]**
Promoter Group					
3.	M Anupama	400,000	0.50	[●]	[●]
4.	Parkavi Sekar	400,000	0.50	[●]	[●]
Total – B		**800,000**	**1.00**	**[●]**	**[●]**
Total – C (A+B)		**79,984,000**	**99.98**	**[●]**	**[●]**

**Post-Offer Shareholding to be updated at the Prospectus stage to the extent not determinable at this stage.*

(vii) Except as disclosed in *"– Build-up of the Promoters' shareholding in our Company"* on page 104, none of the members of the Promoter Group, the Promoters, the Directors of our Company, nor any of their respective relatives, as applicable, have purchased or sold any securities of our Company during the period of six-months immediately preceding the date of this Draft Red Herring Prospectus.

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

11. **Pre-IPO Placement**

Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus of an amount aggregating up to ₹ [●] million. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and the Prospectus.

Our Company confirms that the details pertaining to the price and the names of the allottees pursuant to the Pre-IPO Placement (if undertaken) shall be disclosed through a public advertisement. In the event the Pre-IPO Placement is undertaken, a confirmation in this regard will be included in the "*Material Contracts and Material Documents for Inspection*" section of the Red Herring Prospectus.

12. **Details of lock-in of Equity Shares**

(i) ***Details of Promoters' contribution locked in for eighteen months***

In accordance with the Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters shall be locked in for a period of 18 months, except for the Equity Shares offered by our Promoters pursuant to the Offer for Sale, from the date of Allotment as minimum promoter's contribution from the date of Allotment ("**Minimum Promoters' Contribution**"), and our Promoters' shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of six months from the date of Allotment. As on the date of this Draft Red Herring Prospectus, our Promoters hold 79,184,000 Equity Shares of face value of ₹2 each, equivalent to 98.98% of the issued, subscribed and paid-up Equity Share capital of our Company on a fully diluted basis out of which [●] is eligible for Minimum Promoters' Contribution.

Details of the Equity Shares to be locked-in for eighteen months from the date of Allotment as Promoters' Contribution are set forth in the table below:

Name of the Promoters	Date of allotment of the Equity Shares*	Nature of transaction	No. of Equity Shares of face value of ₹ 2 each	Face Value (₹)	Issue/ acquisition price per Equity Share (₹)	No. of Equity Shares locked-in	Percentage of the post-Offer paid-up capital (%)**	Date up to which the Equity Shares are subject to lock-in
Ramkumar Senthilvel	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Kuttappan Manikandan	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total						[●]	[●]	[●]

**All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.*
***Subject to finalisation of Basis of Allotment.*
Note: The above details shall be filled in the Prospectus to be filed with the RoC.

Our Promoters have consented to include such number of Equity Shares held by it as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoters' Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber, in any manner, the Promoters' Contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted in accordance with the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

1. The Equity Shares offered for Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash involving revaluation of assets or capitalisation of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealised profits of our Company or from a bonus issuance of Equity Shares against Equity Shares, which are otherwise ineligible for computation of Promoters' Contribution;

2. The Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being issued to the public in the Offer;

3. Our Company was incorporated pursuant to conversion of a partnership firm into a company in the year 2022. No Equity Shares have been issued to our Promoter, during the preceding one year at a price less than the Offer Price, against the funds brought in by them pursuant to such conversion; and

4. The Equity Shares forming part of the Promoters' Contribution are not subject to any pledge.

(ii) ***Details of Equity Shares locked-in for six months***

Unless provided otherwise under applicable law, pursuant to the SEBI ICDR Regulations, the entire pre-Offer capital of our Company (including those Equity Shares held by our Promoters in excess of the Promoters' Contribution) shall be locked-in for a period of six months from the date of Allotment or such other minimum lock-in period as may be prescribed under the SEBI ICDR Regulations, except for the Equity Shares held by VCFs or Category I AIF or Category II AIF or FVCI, subject to certain conditions set out in Regulation 17 of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by the VCFs or Category I AIF or Category II AIF or FVCI.

Further, in terms of Regulation 17 of the SEBI ICDR Regulations, Equity Shares held by a venture capital fund or alternative investment fund of category I or category II or a foreign venture capital investor shall not be locked-in for a period of six months from the date of Allotment, provided that such Equity Shares shall be locked-in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund of category I or category II or foreign venture capital investor.

(iii) ***Lock-in of Equity Shares Allotted to Anchor Investors***

Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in the following manner: (a) there shall be a lock-in of 90 days on 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment; and (b) a lock-in of 30 days on the remaining 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment.

(iv) ***Other requirements in respect of lock-in***

(i) As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

(ii) Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank, a public financial institution, Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

   (a) With respect to the Equity Shares locked-in for six months from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

   (b) With respect to the Equity Shares locked-in as Promoters' Contribution for eighteen months from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Offer, and such pledge of the Equity Shares must be one of the terms of the sanction of the loan, which is not applicable in the context of this Offer.

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

(iii) In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in in terms of Regulation 16 of the ICDR Regulations, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the Takeover Regulations.

(iv) Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoters prior to the Offer and locked-in for a period of six months, 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 and compliance with the provisions of the Takeover Regulations.

13. Our Company, our Promoters, our Directors and the BRLM have not entered into buyback arrangements and / or any other similar arrangements for the purchase of Equity Shares being issued through the Offer.

14. All Equity Shares are fully paid-up as on the date of this Draft Red Herring Prospectus.

15. As on the date of this Draft Red Herring Prospectus, the BRLM and its respective associates (determined as per the definition of 'associate company' under the Companies Act, 2013 and as per definition of the term 'associate' under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLM and its affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

16. We confirm that none of the investors of our Company are directly/indirectly related with Book Running Lead Manager and their associates.

17. Except as disclosed in "*Our Management*" on page 200, none of our Directors or Key Managerial Personnel and Senior Management of our Company hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

18. No person connected with the Offer, including, but not limited to, our Company, the members of the Syndicate, our Promoters, who are also the Selling Shareholders, the members of our Promoter Group or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

19. As on date of this Draft Red Herring Prospectus, neither our Promoters nor the members of our Promoter Group will participate in the Offer, except by way of participation of our Promoters as Selling Shareholders, as applicable, in the Offer for Sale.

20. Our Company has not made any public issue or rights issue of any kind or class of securities, under the ambit of SEBI ICDR Regulations, since its incorporation.

21. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

22. Except for the proceeds that shall be received by our Promoters, who are also the Selling Shareholders, pursuant to the Equity Shares offered by them pursuant to the Offer for Sale, our Promoters and members of our Promoter Group will not receive any proceeds from the Offer.

23. At any given time, there shall be only one denomination of the Equity Shares of our Company, unless otherwise permitted by law.

24. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

SECTION V – PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises of the Fresh Issue of up to [●] Equity Shares of ₹ 2/- each aggregating up to ₹ 2,000 million, by our Company and an Offer for Sale of up to 14,571,000 Equity Shares aggregating up to ₹ [●] millions by the Promoter Selling Shareholders. For details, see "*Summary of the Offer Document – Offer Size*" and "*The Offer*" beginning on pages 25 and 84, respectively.

Offer for Sale

Each of the Promoter Selling Shareholders will be entitled to its respective portion of the proceeds of the Offer for Sale after deducting its proportion of the Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale. The proceeds of the Offer for Sale will be received by the Promoter Selling Shareholders and will not form part of the Net Proceeds. For details, see '- *Offer related expenses*' on page109. The Equity Shares offered for sale by the Selling Shareholders are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations. The table below sets forth the details of offer for sale by the Selling Shareholders.

S. No.	Name of the Selling Shareholders	Number of Equity Shares offered for sale	Aggregate proceeds from the Offered Shares (₹ in millions)	Number of Equity Shares held	Percentage pf pre-offer Equity Share Capital (%)
1.	Ramkumar Senthilvel	7,285,500	[●]	39,592,000	49.49
2.	Kuttappan Manikandan	7,285,500	[●]	39,592,000	49.49
	Total	14,571,000	[●]	79,184,000	98.98

**To be updated in the Prospectus following finalisation of Offer Price.*

Object of the Fresh Issue

Our Company proposes to utilize the Net Proceeds from the Offer towards the following objects (*Collectively, herein referred to as the "**Objects**"/ "**Objects of the Offer**"*):

1. Funding of capital expenditure requirements of our Company towards purchase of goods transportation vehicles;
2. Repayment and/or pre-payment, in part or full, of certain borrowings availed by our Company; and
3. Funding inorganic growth through unidentified acquisitions and General Corporate Purposes.

The main objects clause and objects incidental and ancillary to the main objects, as set out in the Memorandum of Association of our Company, enables our Company to undertake (i) its existing business activities, and (ii) the activities proposed to be funded from the Net Proceeds.

Additionally, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including enhancement of our Company's visibility, brand image among our existing and potential customers and creation of a public market for our Equity Shares in India.

Net Proceeds

After deducting the Offer-related expenses from the Gross Proceeds, we estimate the net proceeds of the Fresh Issue to be ₹ [●] million ("**Net Proceeds**"). The details of the Net Proceeds of the Offer are set out in the following table:

(₹ in million)

Particulars	Estimated amount[(1)]
Gross Proceeds from the Offer[(1)]	Upto [●]
(Less) Offer related expenses[(2)]	[●]
Net Proceeds	[●]

[(1)]To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.
[(2)]The Offer related expenses shall vary depending upon the final offer size and the allotment of Equity Shares. For details, please see "Offer related expenses" on page 109 of this Draft Red Herring Prospectus.

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in the manner set out in in the following table:

(₹ in million)

Sr. No.	Particulars	Estimated amount
1.	Funding capital expenditure requirements of our Company, towards purchase of commercial vehicles	530.00
2.	Repayment and/or pre-payment, in part or full, of certain borrowings availed by our Company	380.00
3.	Funding inorganic growth through unidentified acquisitions and general corporate purposes[(1)]	[•]

[(1)]To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. In compliance with Regulation 7(3) of the SEBI ICDR Regulations the amount to be utilised for unidentified acquisitions and general corporate purposes shall not exceed 35% of the Gross Proceed. In compliance with Regulation 7(2) of the SEBI ICDR Regulations, the amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Proposed Schedule of implementation and deployment of Net Proceeds

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

(*₹ in million*)

Sr. No.	Particulars	Total Estimated amount/ expenditure (A)	Amount to be funded from Internal Accruals and Loans (B)	Amount which will be financed from Net Proceeds[(1)] (C=A-B)	Estimated Utilisation of Net Proceeds
					Fiscal 2025
1.	Funding capital expenditure requirements of our Company towards purchase of commercial vehicles	552.62	-	530.00	530.00
2.	Repayment and/or pre-payment, in part or full, of certain borrowings availed by our Company	380.00	-	380.00	380.00
3.	Funding inorganic growth through unidentified acquisitions and general corporate purposes[(1)]	[•]	[•]	[•]	[•]
Total[(1)]		[•]	[•]	[•]	[•]

[(1)]To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. In compliance with Regulation 7(3) of the SEBI ICDR Regulations the amount to be utilised for unidentified acquisitions and general corporate purposes shall not exceed 35% of the Gross Proceed. In compliance with Regulation 7(2) of the SEBI ICDR Regulations, the amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

In the event of the estimated utilisation of the Net Proceeds are not completely utilised for the Objects during the respective periods stated above due to factors including but not limited to (i) global or domestic economic or business conditions; (ii) timely completion of the Offer; (iii) market conditions beyond the control of our Company; (iv) rapid change in technology; and (v) any other commercial considerations, the balance Net Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by the Board of Directors of our Company, in accordance with applicable laws. In the event of any increase in the actual utilization of funds earmarked and allocated for the purposes set forth above, such additional funds for that particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Further, if the actual utilisation towards any of the Objects, as set out above, is lower than the proposed deployment, such balance will be used towards general corporate purposes, provided that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds, in accordance with the Regulation 7(2) of the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the Objects, we may explore a range of options including utilizing our internal accruals, any additional equity or debt arrangements or both. We believe that such alternate arrangements would be available with our Company to fund any such shortfalls.

The above-stated fund requirements, deployment of the funds and the intended use of the Net Proceeds as described in this Draft Red Herring Prospectus are based on (a) our current business plan and internal management estimates are based on current market conditions; (b) valid quotations obtained from various third-party vendors, which are subject to change in the future; and (c) a certificate from an independent chartered engineer for the building and infrastructure cost. However, such fund requirements and deployment of funds have not been appraised by any bank, financial institution or any other independent agency. See "*Risk Factors – Risk Factor 13 - The objects of the Offer for which funds have been raised and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution. The deployment of funds is entirely at the discretion of our management and as per the details mentioned in the section titled "Objects of the Offer". Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings. Further, if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected*" on page 45. Our Company's historical capital and operational expenditure may not be reflective of our future capital expenditure plans. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, our business and growth strategies, competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. See "*Risk Factors – Risk Factor 53 - There can be no assurance that the objects of the Offer will be achieved within the time frame anticipated or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment*" on page 74.

Means of finance

Our Company proposes to fund the capital expenditure proposed to be undertaken towards purchase of commercial vehicles of upto ₹ 530.00 million entirely out of the Net Proceeds. Accordingly, our Company confirms that the requirements under Regulation 7(1)(e) of the SEBI ICDR Regulations to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Offer, are not applicable to this Offer. Subject to applicable laws, in case of a shortfall in raising of the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including but not limited to availing debt financing.

Details of the Objects

The details of the Objects of the Offer are as set out below:

1. ***Funding capital expenditure requirements of our Company, towards purchase of commercial vehicles.***

We rely on an 'asset-right' business model wherein the assets necessary for quality services to our customers, are either owned or provided by a wide network of our business partners. Accordingly, we have maintained a limited base of owned fleet and capitalised on our wide network of business partners from whom we hire the required vehicles, containers or cargo ships. In order to strategically expand our business model, we intend to increase our owned asset base by progressively adding key assets which are necessary for our operations, such as, commercial vehicles and containers, to support and integrate our operations. As of September 15, 2024, we had a network of number of partnered fleet in our portfolio, through a vendor base of fifty (50) business partners built on longstanding relationships. As of September 15, 2024, we owned seventeen (17) commercial vehicles.

In line with our strategy "*Our Business – Our Strategies – Increase our market and revenue share by foraying into new revenue streams and expanding our fleet size*" on page 169, we intend to maintain and operate our owned vehicles, to reduce hiring and operational costs and also reduce our dependency on third parties for sourcing outsourced vehicles, thereby reducing the risk of facing shortage of outsourced vehicles during periods of high demand. We also wish to offer integrated services by offering cargo transportation to our customers, thereby increasing our revenue share and reliance of our customers on our services.

As on September 15, 2024, our fleet of vehicles comprises seventeen (17) commercial vehicles. We intend to expand our existing transportation network and fleet size through significant addition of logistics capacities, to ensure stability of our future operational network and superior operational control. We believe that increase in our owned fleet will enable us to implement operational and cost efficiencies. Towards this objective, we propose to utilise an amount of up to ₹ 530.00 million of the Net Proceeds towards funding the capital expenditure towards purchase of commercial vehicles to expand and scale our existing operations. Further, such investment is being undertaken in furtherance of our strategy to increase our goods transportation network and fleet size.

Estimated Cost

Basis the management assessment and quotations obtained by our Company, we intend to utilize an amount of up to ₹ 530.00 million out of the Net Proceeds towards purchase of commercial vehicles. We are yet to place orders for the purchase of these commercial vehicles, however the detailed break-down of their estimated costs is as set forth below:

(₹ in million)

Sl. No.	Name of the Vendors	Details of vehicles	Quantity	Estimated Cost of each vehicle	Total estimated cost	Date of Quotation / Cost Estimate	Validity of Quotation
1.	KUN commercial Vehicles Private Limited	BharatBenz 4232R 10X2 6575 E6.1SLC CHS RT HDP AW	20	4.99	99.81	September 11, 2024	January 31, 2025
2.	KUN commercial Vehicles Private Limited	BharatBenz 5528TS HT 4X2 3600 E6.1 D4SLC CHSRTHDPAW	50	4.13	206.58	September 11, 2024	January 31, 2025
3.	Satrac Engg Private Limited	40 ft Flat Bed Trailer	20	1.72	34.43	September 9, 2024	6 months*
4.	Sri P.M. Faabs Private Limited	40' High Bed Double Axle Platform Trailer (Tublarshaft)	20	1.08	21.6	September 9, 2024	180 days*
5.	TVS Mobility Private Limited	Ashok Leyland UA 4620 3400MM WB Fitted with H Series 200 HP BS6 Diesel Engine 6 Speed Gear Box Factory Built Sleeper Cab	20	3.81	76.29	September 9, 2024	5 months*
6.	TVS Mobility Private Limited	Ashok Leyland NM 4220LA 6600MM WB Fitted with H SERIES 200 HP BS6 Diesel Engine 8 Speed Gear Box Factory Built Sleeper Cab AC	20	5.06	101.11	September 9, 2024	5 months*
7.	Sri P.M. Faabs Private Limited	14 Wheeler Open Platform Building -40Nos	40	0.32	12.8	September 19, 2024	180 days*
	TOTAL				**552.62**		

As certified by our Statutory Auditors, M/s CNGSN & Associates LLP, Chartered Accountants, pursuant to the certificate dated September 23, 2024.

**The validity of the quotation are mentioned as given in the letter.*

With respect to the purchase of these commercial vehicles, we have not entered into definitive agreements with any of the aforesaid vendors and there can be no assurance that the same vendors would be engaged to eventually supply the commercial vehicles or at the same costs. The quantity of commercial vehicles to be purchased is based on the present estimates of our management. All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring 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.

Our Company shall have the flexibility to deploy the net proceeds as per the internal estimates of our management and business requirements. The actual mode of deployment has not been finalised as on the date of this Draft Red Herring Prospectus. For details, see "*Risk Factors – Risk Factor 53 - There can be no assurance that the objects of the Offer will be achieved within the time frame anticipated or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment*" on page 74.

2. ***Repayment and/or pre-payment, in part or full, of certain borrowings availed by our Company.***

Our Company has entered into certain financing arrangements with banks and financial institutions. For disclosure of our Company's secured and unsecured borrowings as on September 15, 2024, please refer to chapter titled "*Financial Indebtedness*" beginning on page 299.

Our Company proposes to utilise an estimated amount of up to ₹ 380.00 million out of the Net Proceeds towards repayment and/or pre-payment of certain existing borrowings availed by our Company. Further, our Company shall pay the prepayment charges, if any, on the loans identified below, out of the portion of Net Proceeds earmarked for this Object. In the event the Net Proceeds are insufficient for payment of pre-payment penalty or accrued interest, as applicable, such payment shall be made from the internal accruals of our Company. Our Company may repay or refinance part of its existing borrowings prior to the Allotment. Accordingly, our Company may utilise the Net Proceeds for part or full pre-payment or scheduled repayment of any such refinanced borrowings or additional borrowings obtained. Further, the amounts outstanding under the borrowings of our Company as well as the sanctioned limits are dependent on several factors and may vary with our Company's business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. However, our Company confirms that the aggregate amount to be utilised from the Net Proceeds towards prepayment and/or scheduled repayment of its existing borrowings (including re-financed or additional borrowings availed, if any), in part or full, will not exceed ₹ 380.00 million.

We may choose to repay and/or pre-pay certain borrowings availed by us, other than those identified in the table below, which may include additional borrowings we may avail after the filing of this Draft Red Herring Prospectus. Given the nature of these borrowings and the terms of repayment/pre-payment, the aggregate outstanding borrowing amounts may vary from time to time. In light of the above, at the time of filing the Red Herring Prospectus or Prospectus with the RoC, the details in this chapter shall be suitably updated to reflect the revised amounts or loans as the case may be which have been availed by us. In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular Fiscal may be repaid/ pre-paid in part or full by our Company in the subsequent Fiscal.

We believe that the pre-payment or scheduled repayment will help reduce our existing borrowings, assist us in maintaining a favourable debt-equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion. In addition, we believe that this will improve our debt-equity ratio, enabling us to raise further resources in the future at competitive rates to fund potential business development opportunities and plans to grow and expand our business in the future.

As on September 15, 2024, the aggregated outstanding borrowings of our Company amounted to ₹ 388.30 million. The following table provides the details of outstanding borrowings availed by our Company, any of which are proposed to be repaid or prepaid, in full or in part, from the Net Proceeds.

S. No.	Name of the Lender	Nature of Loans	Amount Sanctioned (in ₹ million)	Amount Outstanding at September 15, 2024 (in ₹ million)	Rate of Interest as at September 15, 2024	Repayment Date / Validity Period / Validity Date	Purpose of Raising the Loan#*	Pre-payment / Pre-closure Charges
1	HDFC Bank Limited	Cash Credit	350.00	347.11	9.00% linked to three month T-Bill (benchmark 6.78+spread 2.22)	Repayable on demand	Working Capital	NA
2	Kotak Mahindra Bank	Loan for 7 Commercial Vehicle	29.19	29.19	8.50% per annum	37 months	Commercial Vehicle Loan	NA
3	Kotak Mahindra Bank	Loan for 3 Commercial Vehicle	12.00	12.00	8.50% per annum	37 months	Commercial Vehicle Loan	NA
Total			**391.19**	**388.30**				

^ In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purposed availed, our Company has obtained the requisite certificate.

 # As certified vide certificate dated September 23, 2024, issued by M/s CNGSN & Associates LLP, Chartered Accountants, the Statutory Auditor of our Company, the utilisation of the proceeds of the loans, as indicated above has been towards the purpose availed for, as per the sanction letters / loan agreements of the respective loans.

**None of the aforementioned loans have been utilized for funding capital expenditure requirements.*

The amounts outstanding against the borrowings disclosed in this chapter may vary from time to time, in accordance with the amounts drawn down, repayment, pre-payment and the prevailing interest rates and other applicable factors. In addition to the above, we may, enter into fresh financing arrangements with banks and financial institutions. In such cases or in case any of the borrowings proposed to be repaid/ pre-paid out of Net Proceeds, are repaid, refinanced or prepaid or further drawn-down or freshly drawndown, within existing limits or enhanced limits, prior to the completion of the Offer, we may utilize the Net Proceeds towards repayment or pre-payment of the additional borrowings. For further details, please refer to chapter titled "*Financial Indebtedness*" on page 299.

The selection of borrowings proposed to be prepaid and/or repaid amongst our borrowing arrangements availed will be based on various factors, including (i) cost of the borrowing, including applicable interest rates (ii) any conditions attached to the borrowings restricting our ability to prepay / repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment or foreclosure from the respective lenders, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any laws, rules and regulations governing such borrowings and (vi) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The selection of the borrowings proposed to be prepaid and/or repaid as mentioned in the table above, is not determined and our Company may utilize the Net Proceeds to prepay and/or repay the facilities not disclosed above in accordance with commercial considerations, including amounts outstanding at the time of prepayment and/or repayment.

For the purposes of the Offer, our Company has intimated and has obtained necessary consent from its lenders, as is required under the relevant facility documentation for undertaking the Offer and certain actions related thereto, including consequent actions, such as change in the capital structure, change in shareholding pattern of our Company, amendment to the Articles of Association of our Company, change in composition of board of directors etc.

3. ***Funding inorganic growth through unidentified acquisitions and General Corporate Purposes***

We expect to utilize ₹[●] million of the Net Proceeds towards funding inorganic growth through unidentified acquisitions and general corporate purposes which shall not exceed 35% of the Gross Proceeds. Further, the amount utilized for funding inorganic growth through acquisitions shall not exceed 25% of the Gross Proceeds. In addition, the amount to be utilized towards general corporate purposes shall alone not exceed 25% of the Gross Proceeds

Funding inorganic growth through unidentified acquisitions and other strategic initiatives

The amount to be utilised towards funding inorganic growth through acquisition is based on our management's current estimates and budgets. The actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of acquisitions proposed, as well as general macro or micro-economic factors affecting our results of operation, financial condition and access to capital.

The typical framework and process followed by us for acquisitions will involve the identification of the strategic acquisitions based on the following criteria: (a) expertise in the domain we operate in or wish to expand into; (b) compatibility with our industry; (c) presence in our targeted domestic and overseas markets; (d) new capabilities to serve existing Consumers; and (e) newer technology infrastructure, service/product offerings. We may be required at various stages of the process, to procure: (i) corporate authorizations and approvals of corporate actions by way of Board and Shareholder resolutions, (ii) applicable judicial/regulatory approvals, such as from the National Company Law Tribunal and/or the Competition Commission of India, and (iii) financing, including by way of raising of capital or borrowings/financial assistance from banks/financial institutions. These acquisitions will be undertaken in accordance with the applicable laws, including the Companies Act, FEMA and the regulations notified thereunder, as the case may be.

The above factors will also determine the form of investment for these potential acquisitions or strategic initiatives, i.e.,whether they will involve equity, debt or any other instrument or combination thereof. At this stage, our Company cannot determine whether the form of investment will be equity, debt or any other instrument or combination thereof. As on the date of this Draft Red Herring Prospectus, other than the portion of the Net Proceeds allocated towards this object of the Offer, our Company has not sourced any financing or entered into any arrangement towards financial leverage for any such future acquisitions or other strategic initiatives. The portion of the Net Proceeds allocated towards this object of the Offer may not be the total value or cost of any such strategic initiatives but is expected to provide us with sufficient financial leverage to enter into binding agreements. In the event that there is a shortfall of funds required for such acquisitions, such shortfall shall be met out of the portion of the Net Proceeds allocated for general corporate purposes or we may explore a range of options including utilising our internal accruals.

General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] million towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilize Net Proceeds include funding organic and inorganic growth opportunities, including acquisitions, strengthening marketing capabilities and brand building exercises, meeting ongoing general corporate contingencies, business and operations, overheads, salaries & wages, administrative and general office use, new projects, finance costs, payment to Government and any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with applicable laws.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company and other relevant considerations, from time to time. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilizing surplus amounts, if any. In addition to the above, our Company may utilize the balance Net Proceeds towards any other expenditure considered expedient and as approved periodically by our Board or a duly appointed committee thereof, subject to compliance with applicable law.

Offer Related Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million. The expenses of the Offer include, amongst others, listing fees, selling commission and brokerage, fees payable to the BRLM, fees payable to legal counsel, fees payable to the Registrar to the Offer, Bankers to the Offer, processing fee to the SCSBs for processing ASBA Forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, Collecting RTAs and CDPs, fees payable to the sponsor bank for bids made by UPI bidders, printing and stationery expenses, advertising and marketing expenses, auditor's fees and all other incidental and miscellaneous expenses for listing and trading of the Equity Shares on the Stock Exchanges.

Our Company and the Selling Shareholders will share the costs and expenses (including all applicable taxes, except STT payable on sale of Offered Shares) directly attributable to the Offer (excluding listing fees, audit fees of the Statutory Auditors and expenses for any corporate advertisements, i.e. any corporate advertisements consistent with past practices of our Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer) that will be borne by our Company), on a pro rata basis, based on the proportion of the proceeds received for the Fresh Issue and the respective Offered Shares. Any expenses in relation to the Offer shall initially be paid by our Company and to the extent of any expense paid by our Company on behalf of the Selling Shareholders, such expense shall be reimbursed to our Company by the Selling Shareholders on completion of the Offer, directly from the Public Offer Account, subject to applicable law. Offer expenses shall be shared on a pro-rata basis even if the Offer is not completed.

In the event of withdrawal of the Offer or if the Offer is not successful or consummated, all costs and expenses (including all applicable taxes) with respect to the Offer shall be borne by our Company and the Selling Shareholders (severally and not jointly) to the extent of their respective proportion of such costs and expenses with respect to the Offer.

The estimated Offer expenses are as under:

Expenses*	**Estimated expenses (1) (₹ in million)**	**As a % of the total estimated Offer expenses**	**As a % of the total Gross Offer Proceeds**
Fixed fees payable to Book Running Lead Manager	[●]	[●]	[●]
Underwriting/Selling Commission to BRLM	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank(s) and fees payable to sponsor bank(s) for bids made by RIBs, Bankers to the Offer(s), Brokerage and Syndicate Fees, bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(1)(2)(3)(4)(5)(6)	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Others including but not limited to: (i) Listing fees, SEBI filing fees, upload fees, BSE and SE processing fees, book building software fees and other regulatory expenses; (ii) Printing and distribution of stationery; (iii) Advertising and marketing expenses; (iv) Fees payable to legal counsel; (v) Fees payable to other advisors to the Offer, including but not limited to Statutory Auditors, industry service provider and Chartered Engineer; and (vi) Miscellaneous expenses	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

**Offer expenses include goods and services tax, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus with the RoC.*
(1)Offer expenses are estimates and are subject to change.
(2)Amounts and Amounts as a % of the Total Offer Size Proceeds will be finalised and incorporated in the Prospectus on determination of the Offer Price including applicable taxes, where applicable.

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

Portion for Retail Individual Bidders	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*[●]% of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. No additional uploading/ processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procured by them. The Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.*

(3)No processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs for processing the Bid cum Application for the portion of Retail Individual Bidders and Non-Institutional Bidders which are procured by the Syndicate Member/ Sub-Syndicate Members/ Registered Brokers / RTAs / CDPs and submitted to SCSBs for blocking. In case the total ASBA processing charges payable to SCSBs exceeds ₹ [●] the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed ₹ [●] million.

Portion for Retail Individual Bidders	*₹ [●] per valid application (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹ [●] per valid application (plus applicable taxes)*

(4)For Syndicate (including their Sub-Syndicate Members), RTAs and CDPs, Brokerages, selling commission and processing/uploading charges on the portion for Retail Individual Bidders (using the UPI mechanism) and portion for Non-Institutional Bidders which are procured by members of Syndicate (including their Sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat and bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:

*Portion for Retail Individual Bidders**	*[●]% of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●]% of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

The selling commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member.

The payment of selling commission payable to the sub-brokers/ agents of Sub-Syndicate Members are to be handled directly by the respective Sub-Syndicate Member.

The Selling commission payable to the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

(5)Uploading charges/ processing charges for applications made by UPI Bidders. In case the total processing charges payable under this head exceeds ₹ [●] million, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ [●] million.

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

(6)Uploading charges/processing charges of ₹ [●] valid applications (plus applicable taxes) are applicable only in case of Bid uploaded by the members of the Syndicate, Registered Brokers, RTAs and CDPs: (a) for applications made by Retail Individual Bidders using 3-in-1 type accounts; and (b) for Non-Institutional Bids using Syndicate ASBA mechanism / using 3-in-1 type accounts. (In case the total processing charges payable under this head exceeds ₹ [●] million, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ [●] million.)

Further the processing fees for Bid cum application forms which are procured by the Registered Brokers/ RTAs / CDPs and submitted to the SCSB for blocking shall be ₹ [●] per valid Bid cum Application Form (plus applicable taxes).The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 issued by the SEBI, is provided by such banks.

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

Bridge Financing

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, our Company may draw down such amounts, as may be required from lenders, to finance the proposed capital expenditure requirements. Any amount that is drawn down from the lenders during this period to finance proposed capital expenditure requirements will be repaid from the Net Proceeds of the Offer.

Interim Use of Net proceeds

Pending utilization of the Net Proceeds for the Objects of the Offer described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934 as may be approved by our Board. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilisation of the proceeds of the Offer as described above, it shall not use the funds from the Net Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

Deployment of Funds and Sources of Funds

As on date of this Draft Red Herring Prospectus, our Company has not deployed any funds towards the Objects of the Offer.

Monitoring Utilization of Funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company will appoint a monitoring agency to monitor the utilisation of the Gross Proceeds, including the proceeds proposed to be utilised towards general corporate purposes, prior to filing of the Red Herring Prospectus with the RoC. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose and continue to disclose the utilisation of the Gross Proceeds, including interim use under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Fresh Issue proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds.

Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly results.

Pursuant to Regulation 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall on a quarterly basis disclose to the Audit Committee the uses and application of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before our Audit Committee. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor and such certification shall be provided to the Monitoring Agency. Further, in accordance with Regulation 32 of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the utilisation of the Gross Proceeds from the objects of the Offer as stated above; and (ii) details of category wise variations in the utilisation of the Gross Proceeds from the objects of the Offer as stated above.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the objects of the Offer without our Company being authorised to do so by the Shareholders by way of a special resolution and such variation will be in accordance with the applicable laws including the Companies Act 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "**Notice**") shall specify the prescribed details, including justification for such variation and be published and placed on website of our Company, in accordance with the Companies Act, 2013, read with relevant rules. 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, subject to the provisions of the Companies Act 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act 2013 and the SEBI ICDR Regulations.

Other Confirmations

Except to the extent of the proceeds received from the Offer for Sale, there is no proposal whereby any portion of the Offer Proceeds will be paid to our Promoters, Promoter Group, Directors, Key Managerial Personnel or Senior Management and Group Companies. Further, there are no material existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with our Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management or Group Companies and Group Companies.

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares offered in the offer through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 2/- each and the Floor Price is [•] times the face value and the Cap Price is [•] times the face value.

Investors should read below mentioned information along with the "*Risk Factors*", "*Our Business*", "*Financial Statements*" and "*Management Discussion and Analysis of Financial Condition and Results of Operations*" on pages 33, 158, 232 and 266, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths form the basis for computing the Offer Price are as follows:

- Glottis is a leading multi-modal, integrated logistics service provider with a specialized focus on the energy supply chain solutions *(Source: Company Commissioned 1Lattice Report)*;
- Asset right business model resulting into higher efficiencies;
- Scaled multimodal logistics operations with capabilities of handling diverse projects;
- Strong relationship with diverse set of customers across industries;
- Well positioned to leverage the large opportunities in the Renewable Energy Industry;
- Widespread international presence;
- Strong financial growth along with robust performance metrics; and
- Skilled and experienced management team with relevant industry experience.

For further details, see *"Our Business - Our Competitive Strengths"* on page 162 of this Draft Red Herring Prospectus.

Quantitative Factors

The information presented in this section is derived from our Restated Financial Statements. For details, see "*Financial Statements*" on page 232.

Investors should evaluate our Company and form their decisions taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Offer price are as follows:

1. Basic and Diluted Earnings per Share (EPS), as adjusted for changes in capital.

Year ended	Basic and Diluted EPS *(in ₹)*	Weight
Fiscal 2024	3.94	3
Fiscal 2023	66.31	2
Fiscal 2022	404.84	1
Weighted Average	**91.55**	-

Notes:

a) *Basic EPS (₹) = Basic earnings per share is calculated by dividing the Restated Profit/(Loss) for the year attributable to the equity shareholders by weighted average number of Equity Shares outstanding during the year;*

b) *Diluted EPS (₹) = Diluted earnings per share is calculated by dividing the Restated Profit/(Loss) for the year attributable to the equity shareholders by the weighted average number of equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year;*

c) *Earnings per Share calculations are in accordance with the Indian Accounting Standard 33 'Earnings per share';*

d) *Weighted average number of Equity Shares are the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued / bought back during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year;*

e) The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Restated Financial Statements;
f) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year / Total of weights;
g) Pursuant to a resolution passed at the board meeting and shareholders meeting dated May 23, 2024 and May 23, 2024 respectively, our Company has made Bonus Issue in the ratio of fifteen (15) equity shares for every one (1) equity share.
h) Pursuant to a resolution passed by our Board on August 31, 2024, and a resolution passed by our Shareholders on September 2, 2024, each fully paid-up equity shares of our Company having face value of ₹10 was sub-divided into 5 Equity Shares of face value of ₹2 each. Therefore, the authorised share capital of our Company was sub-divided from 25,000,000 equity shares of face value of ₹10 each to 125,000,000 Equity Shares of face value of ₹2 each. Further, the issued, subscribed and paid-up capital of our Company was sub-divided from 16,000,000 equity shares of face value of ₹10 each to 80,000,000 Equity Shares of face value of ₹2 each. The impact of such sub-division of Equity Shares is retrospectively considered for the computation of earnings share as per the requirement / principles of Ind AS 33, as applicable.

2. Price / Earning (P/E) Ratio in relation to Price band of ₹ [●] to ₹ [●] per Equity Share

Particulars	P/E at the lower end of the price band (no. of times) *	P/E at the higher end of the price band (no. of times) *
a) P/E ratio based on Basic EPS as at March 31, 2024	[●]	[●]
b) P/E ratio based on Diluted EPS as at March 31, 2024	[●]	[●]

** To be updated at Prospectus stage.*

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

Based on the peer companies information (excluding our Company) given below in this section:

Particulars	P/E ratio
Industry	
Highest	44.28
Lowest	24.24
Average	**34.26**

Notes:
a) The industry high and low has been considered from the industry peers set provided later in this chapter. The average has been calculated as the arithmetic average P/E of the industry peers set disclosed in this section. For further details, see "Basis for Offer Price– Comparison with listed industry peer" on page 123;
b) The industry P/E ratio mentioned above is based on the parameters for the Fiscal 2024.

4. Return on Net Worth (RONW):

Year ended	RoNW (%)	Weight
Fiscal 2024	76.41	1
Fiscal 2023*	227.95	-
Fiscal 2022*	368592.39	-
Weighted Average	**76.41**	-

**The figures of Fiscal 2022 and 2023 cannot be benchmarked and weighed considering that our Company has been formed from conversion of Partnership Firm into company vide a certificate of incorporation dated April 18, 2022. Our Company was earlier operating as a partnership firm till August 31, 2022 in the name of "Glottis"-Firm. The practical business transfer as such has taken place from September 1, 2022 and all the balances are transferred from Firm to our Company on that date. The capital and reserves have been disclosed accordingly.*
Notes:
a) The Return on Net worth (%) = Restated Profit/(Loss) for the year attributable to the equity shareholders divided by Net worth as at the end of the year;
b) "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated financial information, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per the SEBI ICDR Regulations as on March 31, 2024, March 31, 2023 and March 31, 2022;

c) *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.*

5. Net Asset Value (NAV) per Equity Share of face value of ₹ 2/- each

Fiscal	**Net Asset Value per equity shares**
Fiscal 2024	5.16
Fiscal 2023	29.09
Fiscal 2022	0.11
After Completion of the Offer*	
- At the Floor Price*	[●]
- At the Cap Price*	[●]
Offer Price*	[●]

**To be updated in the Prospectus to be filed with ROC*

Notes:

a) *Offer Price per Equity Share will be determined on conclusion of the Book Building Process;*

b) *Net Asset Value per Equity Share = Net worth divided by the number of equity shares outstanding at the end of the year;*

c) *"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per SEBI ICDR Regulations as on March 31, 2024, March 31, 2023 and March 31, 2022;*

d) *Pursuant to a resolution passed at the board meeting and shareholders meeting dated May 23, 2024 and May 23, 2024 respectively, our Company has made Bonus Issue in the ratio of fifteen (15) equity shares for every one (1) equity share.*

e) *Pursuant to a resolution passed by our Board on August 31, 2024, and a resolution passed by our Shareholders on September 2, 2024, each fully paid-up equity shares of our Company having face value of ₹10 was sub-divided into 5 Equity Shares of face value of ₹2 each. Therefore, the authorised share capital of our Company was sub-divided from 25,000,000 equity shares of face value of ₹10 each to 125,000,000 Equity Shares of face value of ₹2 each. Further, the issued, subscribed and paid-up capital of our Company was sub-divided from 16,000,000 equity shares of face value of ₹10 each to 80,000,000 Equity Shares of face value of ₹2 each. The impact of such sub-division of Equity Shares is retrospectively considered for the computation of earnings share as per the requirement / principles of Ind AS 33, as applicable*

6. Comparison with listed industry peer:

The following is the comparison with our peer group companies listed in India:

Name of the Company	**Current Market Price (CMP)**	**Face value (₹ per Equity Share)**	**Revenue from operations (₹ in million)**	**EPS (Basic & Diluted) (₹)**	**PAT Margin (%)**	**NAV (₹ per Share)**	**P/E Raito**	**RONW %**
Glottis Limited	[●]*	2.00	4,974.09	3.94	6.34	5.16	[●]*	76.41
Peer Group								
Allcargo Logistics Limited	67.30	2.00	1,31,878.30	1.52	1.06	25.66	44.28	5.55
Transport Corporation of India Limited	1095.00	2.00	40,242.64	45.18	8.81	256.15	24.24	17.80

**To be included in respect of our Company in the Prospectus based on the Offer Price*

Notes:

a) *For our Company, the information above is based on the Restated Financial Statement for Fiscal 2024;*

b) *All the financial information for listed industry peers mentioned above is on a consolidated basis and has been sourced from the annual reports/annual results as available of the respective company for the year ended March 31, 2024 submitted to stock exchanges;*

c) *Current market price (CMP) is the closing market price of the equity shares of the respective companies as on September 18,2024;*

d) *P/E Ratio has been computed based on the CMP divided by the EPS;*

e) *Basic & Diluted EPS refers to the earnings per share sourced from the annual reports/annual results as available of the respective company for the year ended March 31, 2024 submitted to stock exchanges;*
f) *PAT Margin is calculated as PAT divided by Revenue from Operations;*
g) *RoNW is computed as net profit attributable to owners of the company divided by net worth at the end of the year;*
h) *NAV is computed as the net worth at the end of the year divided by the closing outstanding number of equity shares.*

7. Key financial and operational performance indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Offer Price.

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 17, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. CNGSN & Associates LLP, Chartered Accountants, who hold a valid certificate issued by the Peer Review Board of the ICAI, by their certificate dated September 17, 2024. The aforesaid certificate, has been included in '*Material Contracts and Documents for Inspection – Material Documents*' on page 408.

For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "*Our Business*", and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" beginning on pages 158 and 266, respectively.

The table below summaries the Key Performance Indicators (KPIs) for the periods indicated:

(₹ in million except per share data or unless otherwise stated)

Particulars	Fiscal 2024	Fiscal 2023*	Fiscal 2022*
Revenue from Operations(1)	4,974.09	4,785.69	8,758.28
EBITDA(2)	408.55	339.89	506.40
EBITDA Margin (%)(3)	8.21	7.10	5.78
PAT(4)	315.27	225.71	323.87
PAT Margin (%)(5)	6.34	4.72	3.70
EPS - Basic & Diluted(6)	3.94	66.31	404.84
Total Borrowings(7)	92.89	323.28	418.31
Net worth(8)	412.63	99.02	0.09
ROE (%)(9)	76.41	227.95	368592.96
ROCE (%)(10)	96.39	258.66	330.28
Debt - Equity Ratio(11)	0.23	3.26	4,760.64
Net Cash from/ (used in) Operating Activities(12)	75.31	249.02	281.69
Working Capital Days(13)	17	5	7
Throughput Volumes *(TEUs)*(14)	95,072	59,417	58,760

As certified by M/s. CNGSN & Associates LLP, Chartered Accountants, Statutory Auditors of our Company, vide their certificate dated September 17, 2024.

**The figures of Fiscal 2022 and 2023 cannot be benchmarked and weighed considering that our Company has been formed from conversion of Partnership Firm into company vide a certificate of incorporation dated April 18, 2022. Our Company was earlier operating as a partnership firm till August 31, 2022 in the name of "Glottis"-Firm. The practical business transfer as such has taken place from September 1, 2022 and all the balances are transferred from Firm to our Company on that date. The capital and reserves have been disclosed accordingly.*

Notes:

1) *Revenue from operations is calculated as revenue from export and import service which includes revenue from freight, clearing and forwarding and transport services as per the Restated Financial Statements;*
2) *EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income;*
3) *EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations;*
4) *PAT represents total profit after tax for the year / period;*
5) *PAT Margin is calculated as PAT divided by revenue from operations;*
6) *Basic and Diluted EPS = PAT divided by weighted average no. of equity shares outstanding during the year/ period, as adjusted for changes in capital due to bonus issue and sub-division of equity shares; For Diluted EPS, the weighted no. of shares shall include the impact of potential convertible securities.*
7) *Total Borrowings are calculated as total of current and non-current borrowings;*
8) *"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per SEBI ICDR Regulations.*
9) *ROE is calculated as PAT divided by net worth*
10) *ROCE is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Capital employed means Net worth as defined in (8) above + total current & non-current borrowings– cash and cash equivalents and other bank balances;*
11) *Debt Equity Ratio: This is defined as total debt divided by total equity. Total debt is the sum of total current & non-current borrowings; total equity means sum of equity share capital and other equity;*
12) *Net Cash from/ (used in) Operating Activities is calculated as Net Cash from/ (used in) Operating Activities as per the Restated Financial Statement.*
13) *Working Capital Days describes the number of days it takes for us to convert our working capital into revenue and is calculated by deducting trade payable days from trade receivable days. Trade receivables days have been calculated as trade receivables divided by revenue from operations multiplied by 365 days for the complete fiscal years. Trade payables days have been calculated as trade payables divided by direct expenses multiplied by 365 days for the complete fiscal years*
14) *Throughput volume refers to consolidated number of TEUs transported during a specified period*

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" beginning on pages 158 and 266, respectively. All such KPIs have been defined consistently and precisely in '*Definitions and Abbreviations*' on page 2.

Explanation for Key Performance Indicators metrics

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

KPI	Explanation
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business
EBITDA	EBITDA is an indicator of the operational profitability and financial performance of our business
EBITDA Margin (%)	EBITDA Margin provides information regarding the operational efficiency of the business
PAT	Profit After Tax (PAT) for the year provides information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business
Total Borrowings	Total Borrowings is used by us to track our leverage position on time to time
ROE (%)	ROE provides how efficiently our Company generates profits from shareholders' funds
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business
Debt - Equity Ratio	Debt to Equity Ratio is used to measure the financial leverage of our Company and provides comparison benchmark against peers
Working Capital Days	Working Capital Days describes the number of days it takes for us to convert our working capital into revenue and is calculated by deducting trade payable days from trade receivable days.

KPI	Explanation
Throughput volume	Refers to consolidated number of TEUs transported during a specified period

Description on the historic use of the key performance indicators by us to analyse, track or monitor our operational and/or financial performance

In evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial performance. 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 performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

8. Comparison of KPIs of our Company and our listed peer.

The peer group has been determined on the basis of companies listed on Indian stock exchanges, while the listed peers mentioned below operate in the same industry as us, and may have similar offerings or end use applications, our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence.

(₹ in million)

Particular	Glottis Limited			Allcargo Logistics Ltd			Transport Corporation of India Ltd		
	Fiscal 2024	Fiscal 2023*	Fiscal 2022*	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Operations(1)	4,974.09	4,785.69	8,758.28	1,31,878.30	1,80,507.70	1,90,620.60	40,242.64	37,825.73	32,588.05
EBITDA(2)	408.55	339.89	506.40	4,596.50	11,469.00	13,490.70	4,864.17	4,683.70	4,385.30
EBITDA Margin (%)(3)	8.21	7.10	5.78	3.49	6.35	7.08	12.09	12.38	13.46
PAT(4)	315.27	225.71	323.87	1,400.00	6,532.10	8,240.50	3,544.60	3,205.89	2,928.23
PAT Margin (%)(5)	6.34	4.72	3.70	1.06	3.62	4.32	8.81	8.48	8.99
EPS - Basic & Diluted(6)	3.94	66.31	404.84	1.52	6.41	9.43	45.18	40.96	37.50
Total Borrowings(7)	92.89	323.28	418.31	9,668.70	7,051.60	18,478.80	1,503.35	625.22	619.31
Net worth(8)	412.63	99.02	0.09	25,216.30	28,142.10	31,604.70	19,914.29	16,893.94	14,178.82
ROE (%)(9)	76.41	227.95	368592.96	5.55	23.21	26.07	17.80	18.98	20.65
ROCE (%)(10)	96.39	258.66	330.28	2.03	39.31	25.47	17.49	22.14	23.16
Debt - Equity Ratio(11)	0.23	3.26	4,760.64	0.38	0.25	0.58	0.08	0.04	0.04
Net Cash from/ (used in) Operating Activities(12)	75.31	249.02	281.69	(1,457.30)	15,827.60	8,503.40	2,993.10	3,611.58	3,680.05
Working Capital Days(13)	17	5	7	7	5	14	47	45	43
Throughput Volumes *(TEUs)*(14)	95,072	59,417	58,760	6,04,000	6,04,000	5,05,000	1,46,640	1,30,773	1,27,298

As certified by M/s CNGSN & Associates LLP, Chartered Accountants, Statutory Auditors of our Company, vide their certificate dated September 17, 2024.

**The figures of Fiscal 2022 and 2023 cannot be benchmarked and weighed considering that our Company has been formed from conversion of Partnership Firm into company vide a certificate of incorporation dated April 18, 2022. Our Company was earlier operating as a partnership firm till August 31, 2022 in the name of "Glottis"-Firm. The practical business transfer as such has taken place from September 1, 2022 and all the balances are transferred from Firm to our Company on that date. The capital and reserves have been disclosed accordingly.*

Notes:

1) *Revenue from operations is calculated as revenue from export and import service which includes revenue from freight, clearing and forwarding and transport services as per the Restated Financial Statements;*
2) *EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income;*
3) *EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations;*
4) *PAT represents total profit after tax for the year / period;*
5) *PAT Margin is calculated as PAT divided by revenue from operations;*
6) *Basic and Diluted EPS = PAT divided by weighted average no. of equity shares outstanding during the year/ period, as adjusted for changes in capital due to bonus issue and sub-division of equity shares; For Diluted EPS, the weighted no. of shares shall include the impact of potential convertible securities.*
7) *Total Borrowings are calculated as total of current and non-current borrowings;*
8) *"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per SEBI ICDR Regulations.*
9) *ROE is calculated as PAT divided by net worth*
10) *ROCE is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Capital employed means Net worth as defined in (8) above + total current & non-current borrowings– cash and cash equivalents and other bank balances;*
11) *Debt Equity Ratio: This is defined as total debt divided by total equity. Total debt is the sum of total current & non-current borrowings; total equity means sum of equity share capital and other equity;*

12) *Net Cash from/ (used in) Operating Activities is calculated as Net Cash from/ (used in) Operating Activities as per the Restated Financial Statement.*
13) *Working Capital Days describes the number of days it takes for us to convert our working capital into revenue and is calculated by deducting trade payable days from trade receivable days. Trade receivables days have been calculated as trade receivables divided by revenue from operations multiplied by 365 days for the complete fiscal years. Trade payables days have been calculated as trade payables divided by direct expenses multiplied by 365 days for the complete fiscal years*
14) *Throughput volume refers to consolidated number of TEUs transported during a specified period*

The KPIs set out above are not standardised terms and accordingly a direct comparison of such KPIs between companies may not be possible. Other companies may calculate such KPIs differently from us.

9. Weighted average cost of acquisition ("WACA"), floor price and cap price

a) ***Price per Equity Share of the Company based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares under ESOS or pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transactions)in a single transaction or multiple transactions combined together over a span of rolling 30 days.***

Date of allotment	No. of Equity Shares allotted*	Face value per equity share (₹)*	Issue price per equity share (₹)*	Nature of allotment	Nature of consideration	Total Consideration (₹ in million)
March 20, 2024	49,50,000	2/-	2/-	Rights Issue	Cash	9.90
Weighted average cost of acquisition (WACA)						**2**

**Pursuant to a resolution passed at the board meeting and shareholders meeting dated May 23, 2024 and May 23, 2024 respectively, our Company has made Bonus Issue in the ratio of fifteen (15) equity shares for every one (1) equity share.*

**Pursuant to a resolution passed by our Board on August 31, 2024, and a resolution passed by our Shareholders on September 2, 2024, each fully paid-up equity shares of our Company having face value of ₹10 was sub-divided into 5 Equity Shares of face value of ₹2 each. Therefore, the authorised share capital of our Company was sub-divided from 25,000,000 equity shares of face value of ₹10 each to 125,000,000 Equity Shares of face value of ₹2 each. Further, the issued, subscribed and paid-up capital of our Company was sub-divided from 16,000,000 equity shares of face value of ₹10 each to 80,000,000 Equity Shares of face value of ₹2 each. The impact of such sub-division of Equity Shares is retrospectively considered for the computation of weighted average cost of acquisition.*

b) ***Price per Equity Share of the Company based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving any of 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, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days.***

There have been no secondary sales/transfers or acquisitions of any Equity Shares or convertible securities (excluding gifts) where the Promoters, members of the Promoter Group, the Promoter or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction, during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days

Floor price and cap price being [●] times the weighted average cost of acquisition (WACA) based on primary/ secondary transaction(s) as disclosed in terms of clause (a) and (b), shall be disclosed in the following manner:

Past Transactions	**Weighted average cost of acquisition**	**Floor Price**	**Cap Price**
	(₹ per Equity Shares)	**₹[●] ***	**₹[●] ***
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under ESOS and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple	2	[●]	[●]

Past Transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor Price ₹[●] *	Cap Price ₹[●] *
transactions combined together over a span of rolling 30 days			
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where our Promoters or Promoter Group entities or Promoter Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NA	[●]	[●]

The above details have been certified by M/s CNGSN & Associates LLP, Chartered Accountants, pursuant to their certificate dated September 17, 2024.
**To be updated at Prospectus stage*

1. **Detailed explanation for Offer Price/Cap Price being [●] times of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (as disclosed above) along with our Company's key performance indicators and financial ratios for Fiscal 2024, 2023 and 2022.**

   [●]*
   *To be included on finalisation of Price Band

2. **Explanation for Offer Price being [●] times of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Offer**

   [●]*
   ***To be included on finalisation of Price Band**

The Offer Price is [●] times of the Face Value of the Equity Shares.

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLM, on the basis of assessment of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with "*Risk Factors*", "*Our Business*", "*Restated Financial Statements*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" beginning on pages 33, 158, 232 and 266 respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors – Risk Factor 77 - The Equity Shares have never been publicly traded, and, after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Offer Price, or at all.*" on page 82 and any other factors that may arise in the future and you may lose all or part of your investments.

Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Restated Financial Statements*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 33, 158, 232 and 266, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" beginning on page 33 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors
Glottis Limited
New No. 46, Old No. 311,
1st Floor, Thambu Chetty Street,
Chennai - 600 001,
Tamil Nadu, India.

Pantomath Capital Advisors Private Limited
Pantomath Nucleus House, Saki Vihar Road,
Andheri East, Mumbai – 400 072,
Maharashtra, India.

(the "**Book Running Lead Manager**")

Re: Proposed initial public offering of equity shares (the "Equity Shares") of Glottis Limited (the "Company" and such offer, the "Offer")

Dear Sir(s),

We, CNGSN & Associates LLP, (Firm Registration Number: 004915S/S200036), Statutory Auditor of the Company, report that the enclosed statement in the **Annexure**, states the possible special tax benefits, available to the Company and its shareholders, under the direct and indirect tax laws presently in force in India, as on the date of this certificate. Several of these benefits are dependent on the Company and its shareholders, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company or its shareholders face in the future, the Company and its shareholders may or may not choose to fulfil.

We confirm that as on date of this certificate, the Company does not have any subsidiaries.

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 Offer. We are neither suggesting nor advising the investor to invest in the Offer based on this statement.

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

(i) the Company and its shareholders will continue to obtain these benefits in future; or
(ii) the conditions prescribed for availing the benefits have been/would be met with.

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.

We also consent to the references to us as "Experts" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the draft red herring prospectus of the Company or in any other documents in connection with the Offer.

We hereby give consent to include this statement of special tax benefits in the draft red herring prospectus, and in any other material used in connection with the Offer.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical

Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

We have conducted our examination in accordance with the 'Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

We confirm that the information in this certificate is true, fair and correct, and is in accordance with the requirements of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. We confirm that the information in this certificate is adequate to enable investors to make a well- informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision. This certificate is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Manager and the legal advisor in relation to the Offer. We hereby consent to the submission of this certificate as may be necessary to SEBI, the Registrar of Companies, Tamil Nadu at Chennai ("**RoC**"), the relevant stock exchanges, any other regulatory authority and/or for the records to be maintained by the Book Running Lead Manager and in accordance with applicable law. We hereby consent to this certificate being disclosed by the Book Running Lead Manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Manager until the date when the Equity Shares commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Book Running Lead Manager and the legal advisor, can assume that there is no change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the Offer. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,
For and on behalf of CNGSN & Associates LLP

V Vivek Anand
Partner
Membership No.: 208092
Firm Registration No: 004915S/S200036
UDIN: 24208092BKDIOZ1027
Date: September 23, 2024

Encl: As above
Cc:

Legal counsel to the Company
T&S Law
15, Logix Technova,
Block B, Sector 132, Noida – 201 304,
Uttar Pradesh, India.

ANNEXURE

Annexure to the statement of special tax benefits available to Glottis Limited ("the Company") and its Shareholders

The information provided below sets out the possible special direct tax & indirect tax benefits available to the Company, and its shareholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership, and disposal of Equity Shares, under the current tax laws presently in force in India. Several of these benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company, and the shareholders of the Company to derive the direct and indirect tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company, and the shareholders of the Company may or may not choose to fulfil. Further, certain tax benefits may be optional, and it would be at the discretion of the Company or the shareholders of the Company to exercise the option by fulfilling the conditions prescribed under the tax laws.

The following overview 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 shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

The tax benefits stated below are as per the Income Tax Act, 1961 ("IT Act") as amended from time to time and applicable for financial year 2023-24 relevant to Assessment year 2024-25 (AY 2024-25) and Indirect tax laws as amended from time to time and applicable for the financial year 2023-24.

I. Under the IT Act

1. Special tax benefits available to the Company under the Act

- **Lower corporate tax rate under Section 115BAA**

A new Section 115BAA has been inserted by the taxation laws (amendment) Act, 2019 ("The Amendment Act, 2019") granting an option to Domestic Companies to compute corporate tax at a reduced rate of 25.17% (22% plus surcharge of 10% and cess of 4%) from the financial year 2019-20, provided such Companies do not avail specified exemptions/incentives (e.g. Deduction under Section 10AA, 32(1)(iia), 33ABA, 35(2AB), 80-IA etc.)

The Amendment Act, 2019 also provides that Domestic Companies availing such option will not be required to pay Minimum Alternate Tax ("MAT") under Section 115JB. The CBDT has further issued circular 29/2019 dated October 02, 2019 clarifying that since the mat provisions under Section 115JB itself would not apply where a Domestic Company exercises option of lower tax rate under Section 115BAA, mat credit would not be available corresponding amendment has been inserted under Section 115JAA dealing with MAT Credit.

The Company has exercised the above option.

Deductions from Gross Total Income

Section 80 JJAA -Deduction in respect of employment of New Employees

Subject to fulfilment of prescribed conditions, the Company is entitled to claim deduction, under the provisions of Section 80JJAA of the Act, of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided.

Section 80M - Deduction in respect of inter-corporate dividends

A new Section 80M has been inserted by the Finance Act, 2020 w.e.f. April 1, 2020 providing for Deduction from Gross Total Income of a Domestic Company, of an amount equal to dividends received by such Company from another Domestic Company or a Foreign Company or a Business Trust as does not exceed the amount of dividend distributed by it on or before one month prior to the date of filing its tax return as prescribed under Section 139(1) of the Act.

Where the Company receives any such dividend during a financial year and also, distributes dividend to its shareholders before the aforesaid date, as may be relevant to the said financial year, it shall be entitled to the deduction under Section 80M of the Act.

2. Special tax benefits available to shareholders

There are no special tax benefits available to the shareholders (other than resident corporate shareholder) of the Company.

With respect to a Resident Corporate shareholder, a new Section 80M is inserted in the Finance Act, 2020, to remove the cascading effect of taxes on Inter-corporate dividends during Financial Year 2020-21 and thereafter. The Section provides that where the gross total income of a Domestic Company in any previous year includes any income by way of dividends from any other Domestic Company or a Foreign Company or a business trust, there shall, in accordance with and subject to the provisions of this Section , be allowed in computing the total income of such Domestic Company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other Domestic Company or Foreign Company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The "Due date" means the date one month prior to the date for furnishing the return of income under sub-Section (1) of Section 139.

Notes:

- *The above statement of possible special tax benefits sets out the provisions of tax laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership, and disposal of shares.*

- *The above statement covers only certain special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian Company.*

- *The above statement of possible special tax benefits is as per the current direct tax laws relevant for the assessment year 2024-25. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the tax laws.*

- *In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant double taxation avoidance agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.*

- *As the Company has opted for Concessional Corporate Income tax rate in previous years as prescribed under Section 115BAA of the Act, it will not be allowed to claim any of the following deductions:*

    1. *Deduction under the provisions of Section 10AA (Deduction for units in special economic zone)*

    2. *Deduction under clause (iia) of sub-Section (1) of Section 32 (additional depreciation)*

    3. *Deduction under Section 32AD or Section 33AB or Section 33ABA (investment allowance in backward areas, investment deposit account, site restoration fund)*

    4. *Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section or sub-section (2AA) or sub-Section (2AB) of Section 35 (expenditure on scientific research)*
    5. *Deduction under Section 35AD or Section 35CCC (Deduction for specified business, agricultural extension project)*

    6. *Deduction under Section 35CCD (expenditure on skill development)*

    7. *Deduction under any provisions of chapter vi-a other than the provisions of Section 80JJAA or Section 80M;*

    8. *No 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 above*

9. *No 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 above*

- *This statement is intended only 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 tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.*

II. Under the Indirect Tax Laws

1. Special Indirect tax benefits available to the Company

The Company is not entitled to any special tax benefits under indirect tax laws

2. Special Tax benefits available to shareholders

The shareholders of the Company are not entitled to any special tax benefits under indirect tax laws

Notes:

1. These benefits are dependent on the Company fulfilling the conditions prescribed under the relevant provisions of the tax laws.

2. This statement is intended only 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 tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

3. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

Limitation:

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the tax laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company, and any other person in respect of this statement, except as per applicable law.

SECTION VI – ABOUT OUR COMPANY

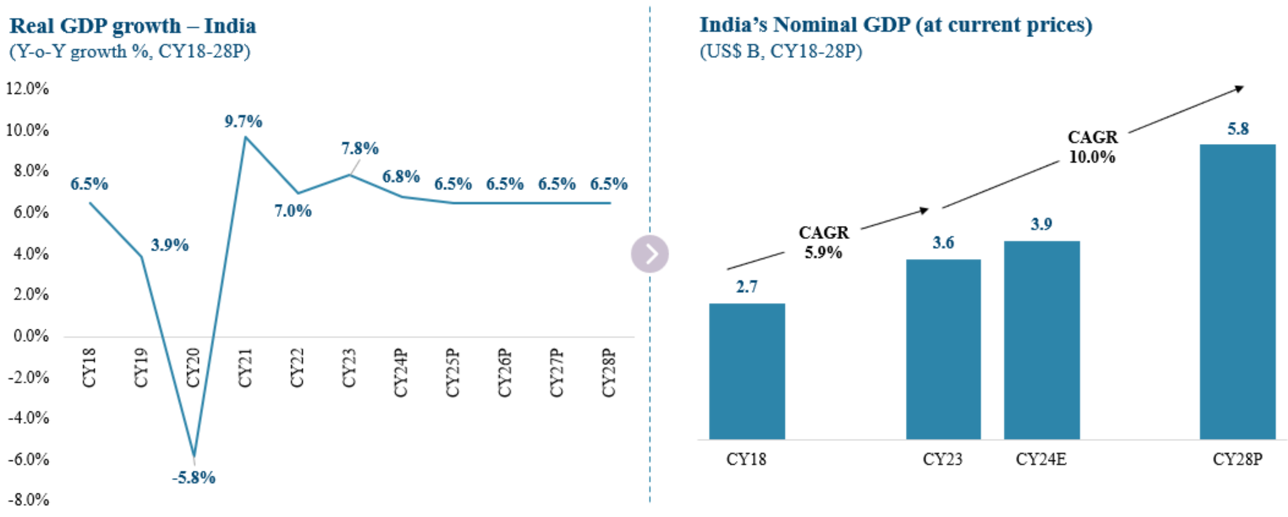
INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Freight Forwarding Industry report" dated September 21, 2024 *(the "**1Lattice Report**"), exclusively prepared and issued by 1Lattice, who were appointed by our Company pursuant to an engagement letter dated August 30, 2024, and the 1Lattice Report has been commissioned by and paid for by our Company in connection with the Offer. A copy of the 1Lattice Report is available on the website of our Company at www.glottislogistics.in/investor-relations.php. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the 1Lattice Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents of the 1Lattice Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. For more information, see "Risk Factors – Risk Factor 65 - This Draft Red Herring Prospectus contains information from an industry report prepared by Lattice Technologies Private Limited, commissioned by us for the purpose of the Offer for an agreed fee*" on page 77. *Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 21.*

MACROECONOMIC OUTLOOK

1.1 India's GDP is estimated to reach US$ 5.8T in CY28, growing at a CAGR of 10% from CY23 to CY28

India is the fifth largest economy in the world and is expected to be the third largest by CY28, India is expected to reach US$ 7T by CY30 as per government targets. Over the next 10-15 years, India is expected to be among the top economies on the back of rising demand, robust growth in various sectors, and increased private consumption.



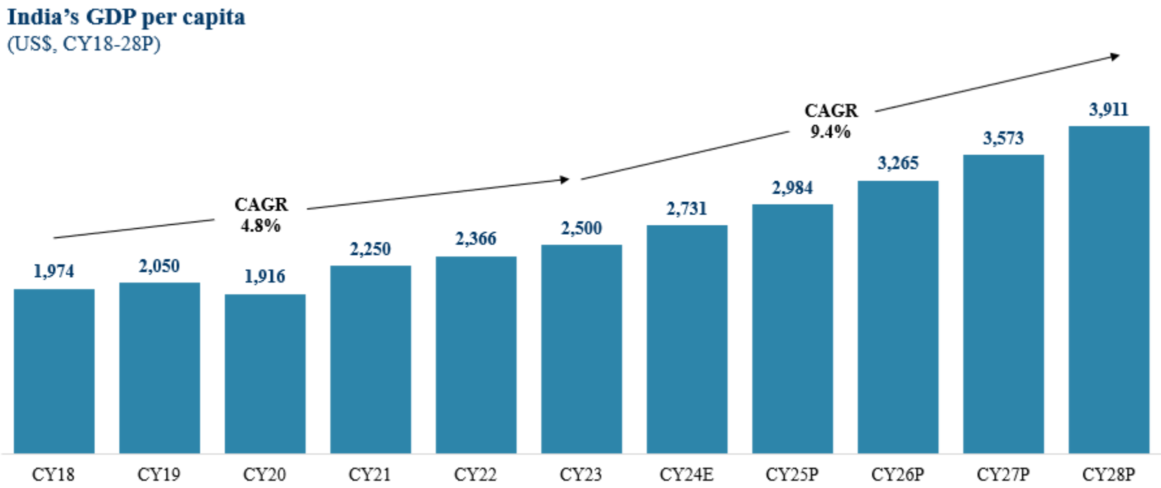
Source(s): International Monetary Fund, 1Lattice analysis

India's GDP (at current prices) grew from US$ 2.7T to US$ 3.6T between CY18 and CY23 on the back of robust reforms like GST, corporate tax revision, and revised FDI limits. As per IMF projections, India's GDP (at current prices) is expected to grow at a rate of 10% from CY23 to CY28, making it one of the fastest-growing large economies globally.

1.2 India's economic growth drivers

1.2.1 India's per capita income ~US$ 2.5K in CY23 is expected to reach ~US$ 4.0K by CY28.

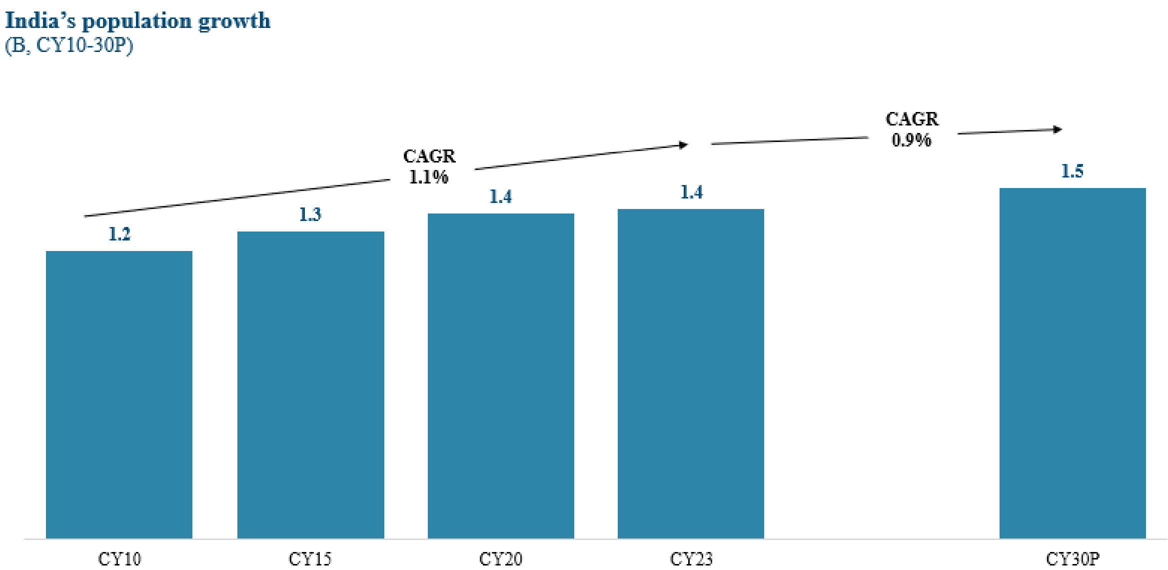
India's per capita income is expected to rise from US$ 2.5K to ~US $4.0K by CY28 growing at a CAGR of 9.4%. With increased demand, substantial per capita income growth, and a demographic advantage, India is positioned as a market with vast growth opportunities. Over CY23-28, India's GDP per capita growth is expected to be driven by strong manufacturing, higher agricultural output, and robust government spending, making it the fastest-growing major economy, followed by China (6.0%), the UK (5.2%), the USA (3.6%), and Germany (3.3%).



Source(s): International Monetary Fund, 1Lattice analysis

1.2.2 India's population is projected to reach 1.5B by CY30, ~18% of the world's population

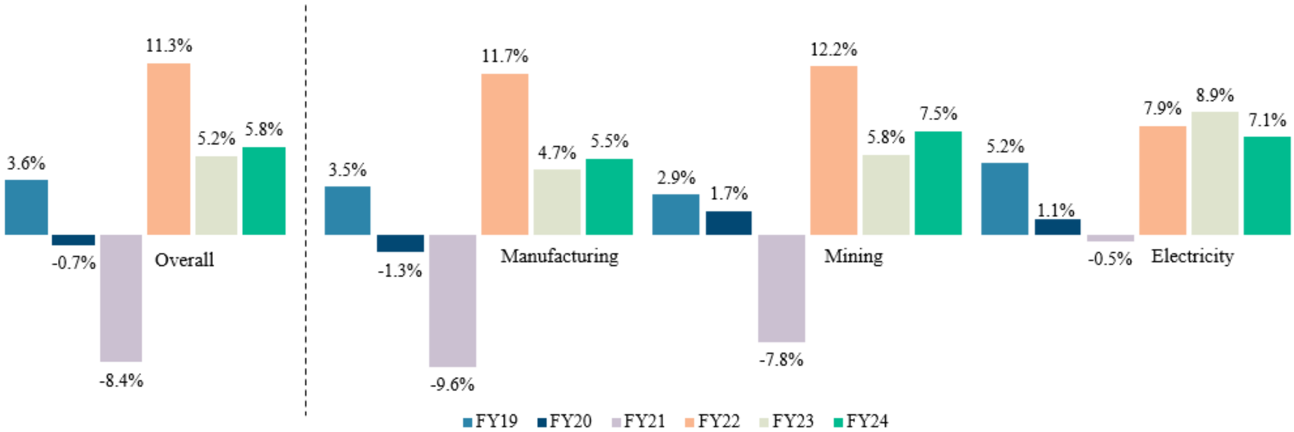
India's population from 1.2B people in CY10, grew at a CAGR of 1.1% till CY22 to reach 1.4B people; the Indian population is expected to grow at 0.9% CAGR from CY22 to 1.5B in 2030. India has surpassed China to become the most populous country in the world in CY23.



Source(s): United Nations, World Population Prospects 2022, 1Lattice analysis

1.2.3 India's Index of Industrial Production (IIP) grew by 5.8% in FY24, up from 5.2% in FY23, showcasing a 0.6% growth

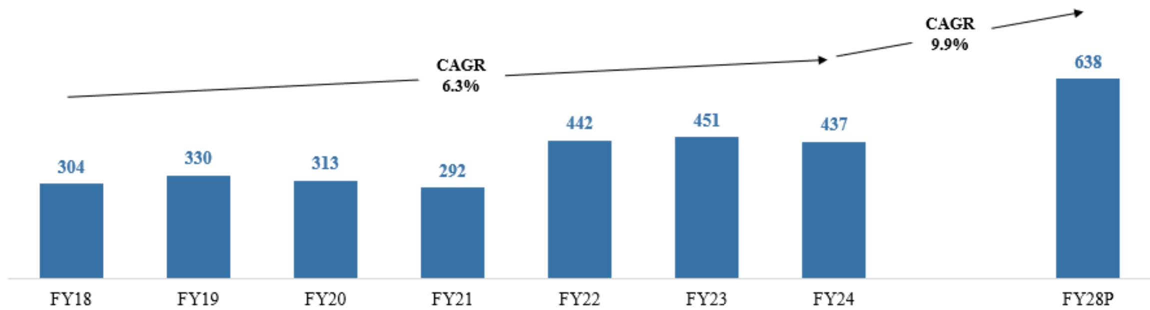
According to the Ministry of Statistics and Programme Implementation, India's Industrial Production (IIP) growth rate had a strong recovery in FY22 (11.3%), observed a 5.2% IIP growth in FY23 and a slight increase to 5.8% in FY24. Overall, the growth has increased from FY19 at 3.6% to 5.8% in FY24, and this growth is attributed to rising domestic demand, increased foreign direct investment (FDI), government initiatives like 'Make in India', and growth in capital goods and infrastructure/construction sectors. In FY24, mining grew by 7.5%, manufacturing by 5.5%, and electricity by 7.1%, showcasing sector-specific advancements.



Source(s): Ministry of Statistics and Programme Implementation (MoSPI), 1Lattice analysis

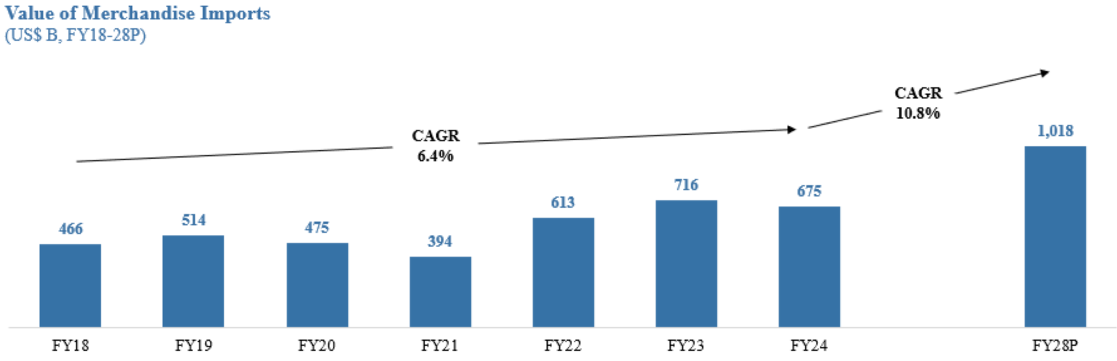
1.3 Merchandise exports from India are anticipated to grow at a CAGR of 9.9% and imports at a CAGR of 10.8% in the coming years

Merchandise exports and imports is the trade of physical goods between countries. Merchandise exports are goods produced in one country and sold to another, while merchandise imports are goods brought into a country from abroad for sale or use. It drives demand for logistics services, multimodal transportation, infrastructure development, technological innovation, and job creation, boosting overall economic growth.



Source(s): RBI, 1Lattice analysis

Merchandise exports of the country are expected to grow at a CAGR of 9.9%, whereas merchandise imports are anticipated to rise at a CAGR of 10.8% in the upcoming years, translating to exports reaching US$ 683B and imports reaching US$ 1,018B in FY28. The total export and import trade movement contributed 45.9% (Exports: 21.9% and imports: 24.0%) of the GDP in CY23. Factors like free-trade policies, rise in public spending, favorable taxation policies, growth in private investments, and reforms in the financial sector have increased the FDI flow facilitating trade-led growth in GDP.

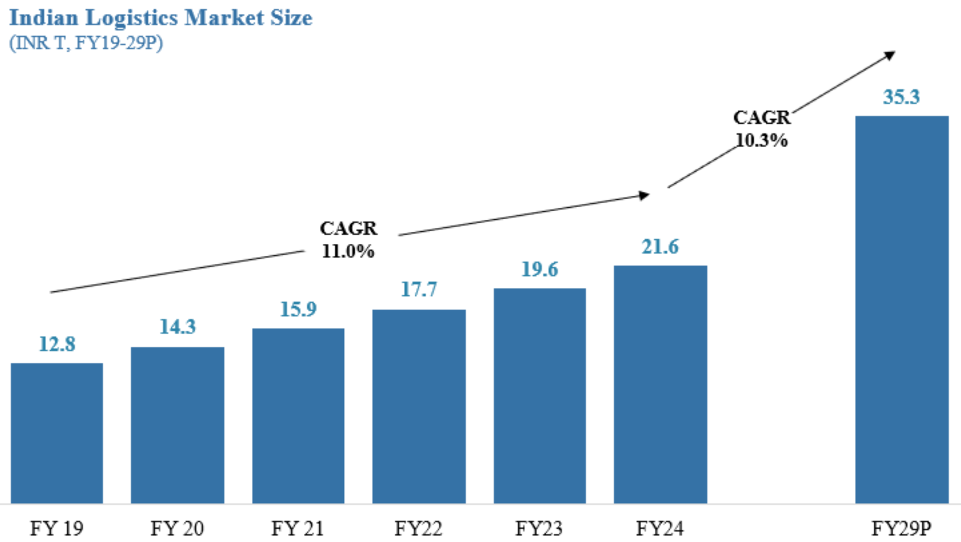


Source(s): RBI, 1Lattice analysis

OVERVIEW OF INDIAN LOGISTICS MARKET

2.1 The Indian logistics industry is expected to grow steadily at a CAGR of ~10.3%, reaching INR ~35T by FY29

The logistics sector has been recognized as a core enabler for the development of India to reach the government's vision of achieving a US$ 5T economy by CY25. As per the Economic Survey FY18, the logistics industry in India was pegged at INR 12.8T in FY19. The industry has grown at 11% CAGR to INR 21.6T (US$ 262.3 B) over FY19-24. According to industry reports and market estimates, the logistics industry is forecasted to reach ~INR 35.3 T (US$ 424.1 B) by FY29, growing at a CAGR of 10.3%.



Source(s): Economic survey, 1Lattice analysis

2.2 Key drivers of growth for the logistics sector

The logistics industry is witnessing robust growth, driven by sustainable factors on both the supply and demand sides. This growth is fuelled by increased investments in transportation, warehousing, and supply chain management. The Indian logistics sector is on track to reach ~INR 35T by FY29, supported by several key enablers:

- Strong economic growth coupled with robust FDI inflows
- Increased public infrastructure investment in transportation through government initiatives such as the National Logistics Plan, Dedicated Freight Corridors (DFCs), Gati Shakti, UDAN, and Jal Marg Vikas etc.
- In FY24, India's merchandise exports reached INR 30.5T (US$ 437B), reflecting a 40% increase from US$ 320B in FY20. This surge, along with the country's goal to capture a 5% share of global merchandise exports, is boosting the Indian logistics sector

- Enhanced domestic manufacturing activity driven by the 'Make in India' initiative, which is expected to boost local ecosystems, benefiting industries like real estate and logistics
- Favourable regulatory policies, including faster clearances via e-way bills, GST, and the granting of infrastructure status, aimed at reducing inefficiencies in the logistics sector
- Improved focus on logistics skilling and the development of training infrastructure
- Rapid expansion of e-commerce and the growing participation of MSMEs in the digital commerce space
- Emergence of demand centres beyond Tier-I and Tier-II cities, driven by rising internet (52.4% in CY23) and smartphone penetration

B2B logistics business growth drivers:

With strong macro-economic fundamentals along with increasing government expenditure in infrastructure, the logistics market has received total institutional investment of ~US$ 6.0B over CY19-23.

- **Rise in MSMEs demand:** MSMEs contribute ~31% to GDP, ~46% to exports and provide employment to ~155M people. Government initiatives such as 'Aatmanirbhar Bharat' and 'Make in India' are expected to boost MSME output and drive demand for logistics.

- **Surging domestic manufacturing and consumption:** FDI inflows in India has increased by ~57% from US$ 45.14B in FY15 to US$ 70.95B in FY24. As a result of a large domestic market, skilled labour, low labour costs, PLI scheme, automatic FDI route and the 'China Plus One' strategy, manufacturing sector saw FDI increase by 76%. To further boost manufacturing and employment opportunities, the Union Budget 2024-25 announced a hike of ~34% in incentive allocation from INR 4,645Cr in FY24 to INR 6,200Cr in FY25 for the PLI schemes in 14 key sectors

- **Increasing adoption of integrated fulfillment services:** The growing demand for integrated end-to-end solutions is driving companies to outsource supply chain management, viewing supply chain efficiency and inventory management as strategic advantages. Businesses are increasingly partnering with logistics providers for comprehensive, long-term solutions that incorporate advanced technology to gain a competitive edge.

- **Technology driven disruption**: The adoption of digitized supply chains has become essential for automating workflows, enhancing operational efficiency, optimizing capacity utilization, improving real-time visibility, reducing paperwork, and developing data-driven decision-making systems. Logistics companies are transforming the industry by integrating advanced proprietary technologies like AI, ML, and robotics into intelligent systems, enabling large-scale tech adoption and offering robust services at competitive prices.

- **Asset-light approach for flexible operations**: Logistics players are able to cater to MSME as well as corporate clients as their hub-and-spoke network enables them to consolidate and break bulk as needed. Certain logistics players also adopt an asset-light approach which further supports adding / removing capacity easily and offer customized solutions across a diverse set of industries.

- **Green and sustainable operations**: Companies are increasingly adopting greener solutions that not only promote sustainability but also optimize costs. Logistics providers are well-positioned to lead the shift to electric fleets and cleaner fuels, with many businesses launching pilot programs and setting electrification targets. Additionally, there is growing interest in smart warehousing with automated, energy-efficient systems.

B2C logistics business growth drivers:

- **Growing disposable income and consumption:** India's rising household income and purchasing power have significantly contributed to the growth of the logistics and warehousing industry by driving increased consumption, which in turn necessitates efficient logistics and warehousing systems to meet the demand for consumer goods. Over the medium term, the average disposable income for Indian households is forecasted to grow by 9.5% CAGR.

- **Rising internet and smartphone penetration:** India had the world's second-largest internet population at over 850 million users with the highest data consumption rate of 24.1GB per user per month. Higher internet adoption has also fueled the rate of smartphone penetration with the Tier-2 /3 cities and rural market propelling the growth of Ecommerce market in upcoming years. With the rise of Ecommerce, reverse logistics, centered around the movement of goods from customers back to sellers or manufacturers, has also propelled the growth of logistics industry.

- **Growth of the digital economy:** The Indian logistics industry is being driven by the rapid expansion of online shopping, particularly with increasing penetration in Tier-2, Tier-3, and smaller cities. The rise of social commerce and direct-to-consumer (D2C) models is generating significant momentum in last-mile delivery logistics and warehousing.

- **Changing consumer preferences**: The rising demand for reduced delivery times, real-time order tracking, flexible delivery options, and time-definite or day-definite deliveries has made it essential for logistics providers to ensure reliable, high-quality service to achieve superior customer satisfaction, including responsive customer support for shipment-related inquiries.

2.3 Government initiatives to enhance the logistics industry in India

- **Make in India initiative:** The Make in India initiative, launched in 2014, aims to establish India as a global manufacturing hub by encouraging both domestic and foreign companies to set up production within the country. This has led to increased investment in infrastructure, technology, and skill development, boosting the manufacturing sector's efficiency and integrating it more effectively into global supply chains.

- **PM Gati Shakti:** PM Gati Shakti aims to create a digitally integrated, multi-modal transportation network to improve the efficiency of logistics and reduce overall transportation costs. The project integrates infrastructure data into a GIS platform and collaborates with the National Logistics Policy to enhance multimodal planning, improve logistics efficiency, and expand railway capacity to meet rising freight demands. It also includes provisions for leasing railway land to foster infrastructure development and operational efficiency.

- **Sagarmala Project:** The Sagarmala Project, launched in 2015, seeks to modernize India's port infrastructure, improve port connectivity, and drive port-led development. By lowering logistics costs and enhancing the efficiency of coastal transportation, the initiative has strengthened the maritime supply chain, promoting smoother trade flows and reducing reliance on road and rail transport.

- **Goods and Services Tax:** The introduction of GST in 2017 was a game-changer for the Indian supply chain. By replacing multiple state and central taxes with a single tax, GST simplified the tax structure, reducing logistics costs and time. This led to more efficient warehousing and transportation networks, as companies could consolidate warehouses and optimize supply chains without worrying about state-level taxes.

- **National Logistics Policy:** The National Logistics Policy aims to create a unified logistics ecosystem by reducing costs, improving efficiency, and promoting the seamless movement of goods across the country. It focuses on standardizing logistics processes, leveraging technology, and fostering greater coordination among various stakeholders in the supply chain.

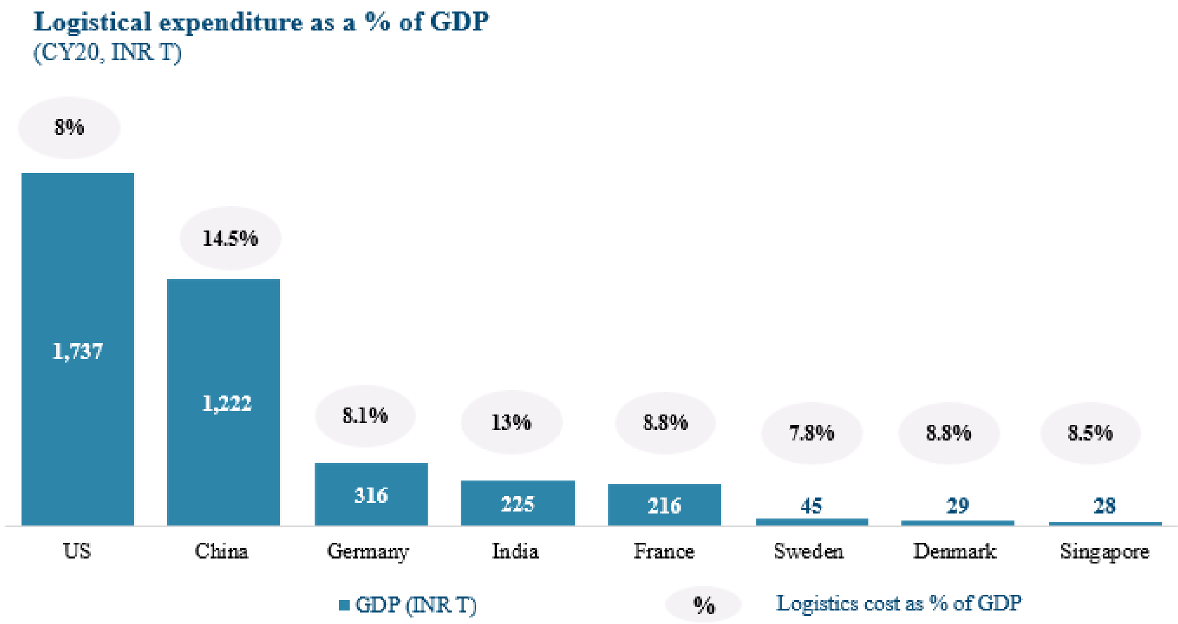
- **Pradhan Mantri Gram Sadak Yojana (PMGSY):** Dedicated to improving rural connectivity, PMGSY has dramatically upgraded road infrastructure in rural areas. This has strengthened last-mile connectivity in supply chains, allowing businesses to access previously unreachable markets and integrate rural producers into the wider supply network.

- **Bharatmala Pariyojana:** Launched in 2017, this extensive road development initiative focuses on enhancing the efficiency of road transportation nationwide. By building new highways, upgrading existing roads, and improving connectivity to remote regions, Bharatmala Pariyojana is significantly cutting travel times and logistics costs, thereby enhancing overall supply chain performance.

- **Components of CLAP:** Comprehensive Logistics Action Plan (CLAP) is a framework under the National Logistics Policy that includes key actions to support India's logistics sector. The initiative focuses on developing an integrated digital logistics system, enhancing EXIM logistics, and standardizing assets to improve interoperability and service quality. It also emphasizes logistics HR development and state-level engagement to create efficient, competitive logistics networks across India.

2.4 Government aims to bring down high logistics costs in India will help in rise of organized players and evolution of player to offer multiple services enabling them to offer value added services and rise of 3PL / 4PL service providers

Logistics cost has been high in India at about 13% of GDP against an average of 7-8% for developed economies in 2020. India's logistics sector faces significant challenges, with indirect logistics costs estimated to be four times higher than in developed countries. Contributing factors include an unbalanced modal mix, inefficient heavy truck mileage, inadequate road infrastructure, limited presence of organized players, fragmented networks, lack of technology adoption, and poor demand forecasting. The Indian government's initiative to reduce logistics costs will enable logistics costs to lower operational expenses by optimizing transportation through a more balanced modal mix. This will increase the demand for freight forwarding and encourage more companies to use professional logistics services. This shift towards professional logistic services will drive the overall logistics industry in an organized direction. The reduction in costs and enhanced infrastructure will attract more global clients, allowing freight forwarders to expand their operations beyond national borders and enter new markets.

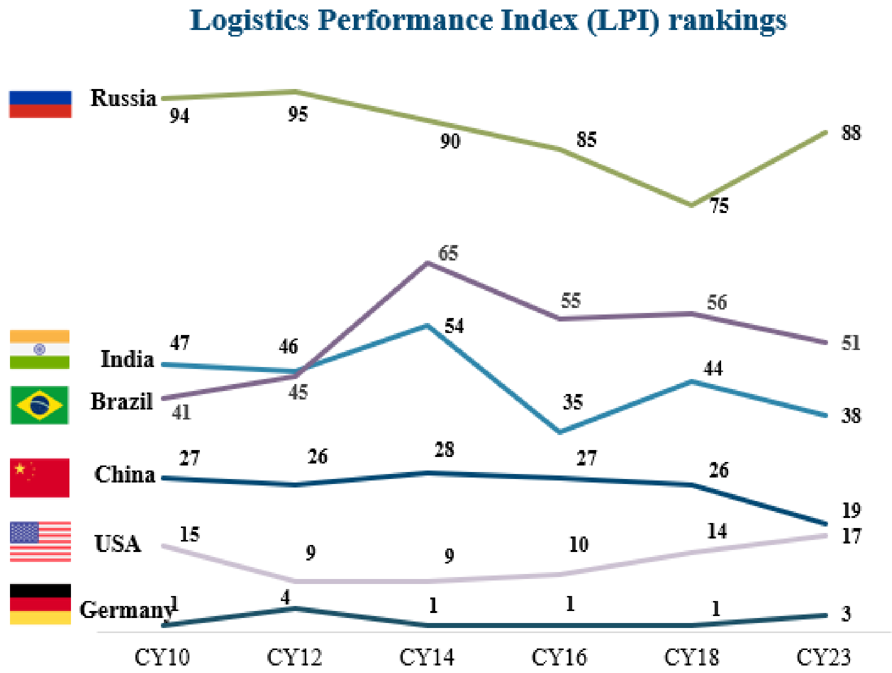


Source(s): IMF, 1Lattice analysis

The Indian logistics sector has a significant potential to reduce inefficiencies, which could result in savings of up to INR 10 trillion. Transportation inefficiencies account for ~2% of the total logistics expenditure in India, that can be reduced by an improved modal share, trucking efficiency, and reduce fuel costs. The PM Gati Shakti National Master Plan aims to create logistical synergies between the States and the Centre to reduce logistics costs to 7-8% of GDP. The DFC projects and other government initiatives will strengthen India's rail infrastructure, leading to a reduction in the cost of transportation. Focusing on technology, sustainability, infrastructure development, and workforce training will be vital to maintaining the growth momentum of Indian logistics industry and ensuring that its supply chain remains competitive on the global stage.

2.5 India ranks at 38th position in Logistics Performance Index in CY23, jumping 9 places since CY18

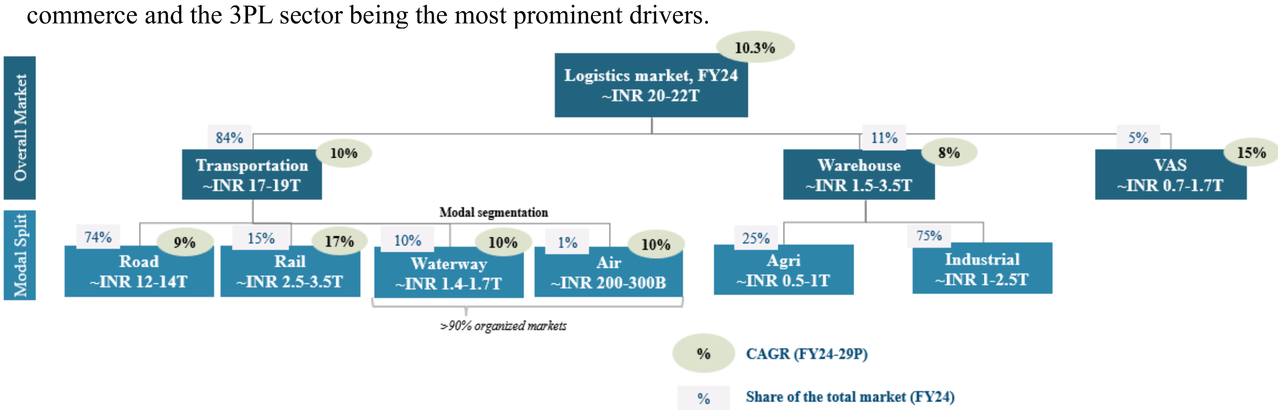
Placed at 38th rank in CY23 in the Logistics Performance Index report released by World Bank, India jumped 9 places since CY18. The index ranks countries by taking the weightage average on six parameters - customs performance, infrastructure quality, ease of arranging shipments, logistics services quality, consignments tracking and tracing and timeliness of shipments as well as practical data measuring logistics efficiency. India has performed the best in the South Asia region and the sixth-best among lower-middle-income group countries.



Source(s): World Bank, 1Lattice analysis
Note(s): Income thresholds in GNI per capita in current USD: High income - >12,695, lower-middle income – 1,046 to 4,095

2.6 Transportation contributes bulk (84%) of the logistics market at US$ 20-22T

The logistics sector is largely dominated by transportation, which holds an ~84% market share and out of the contribution made by the transportation sector, road transportation has the highest share in terms of value. Warehousing contributes the remaining 16% (which includes warehousing including Inland Container Depots and Container Freight Stations) along with value-added services such as freight forwarding, customs clearance, packaging, labelling and quality control among others. The warehousing sector across the top 8 cities[3] is likely to grow by 14% over the next three years from 51.3 million sq ft in FY23 to 76.2 million sq ft by FY26, with e-commerce and the 3PL sector being the most prominent drivers.

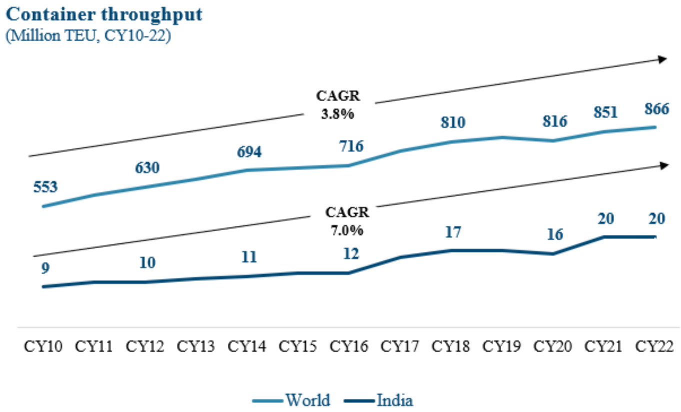


Note(s): Does not factor EXIM cargo movement, VAS – Value added services
Source(s): 1Lattice analysis

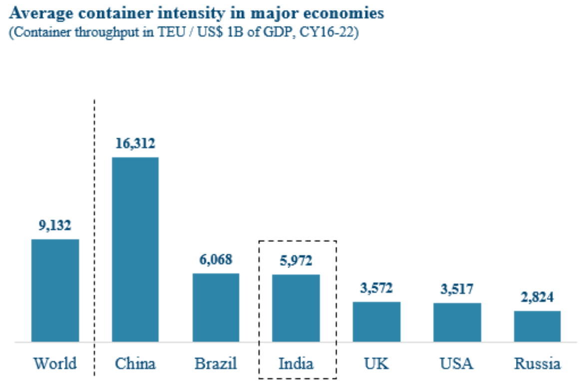
The Indian supply chain services market (VAS) comprising 3PL and 4PL segments is estimated to be at INR 0.7-1.7 T in FY24 and is expected to grow at a faster CAGR of 15% between FY24-29 to reach INR 1.3-3.6T when compared to the overall logistics market CAGR of 10.3% between FY24-29. The supply chain service market penetration is ~5% of the total logistics market in FY24 and is projected to become ~6% by FY29 driven by increasing demand for integrated logistics services and supply chain solutions.

2.7 India container throughput growth rate outpaced the world growth rate and offers significant opportunity to increase penetration levels relative to GDP

In CY22, 866 million TEUs of containers were handled in ports worldwide. World container port throughput grew at 3.8% CAGR from CY10-22. India outpaced the world growth in container throughput growing at 7% CAGR in CY10-22.



Source(s): UNCTAD, Secondary research, 1Lattice analysis

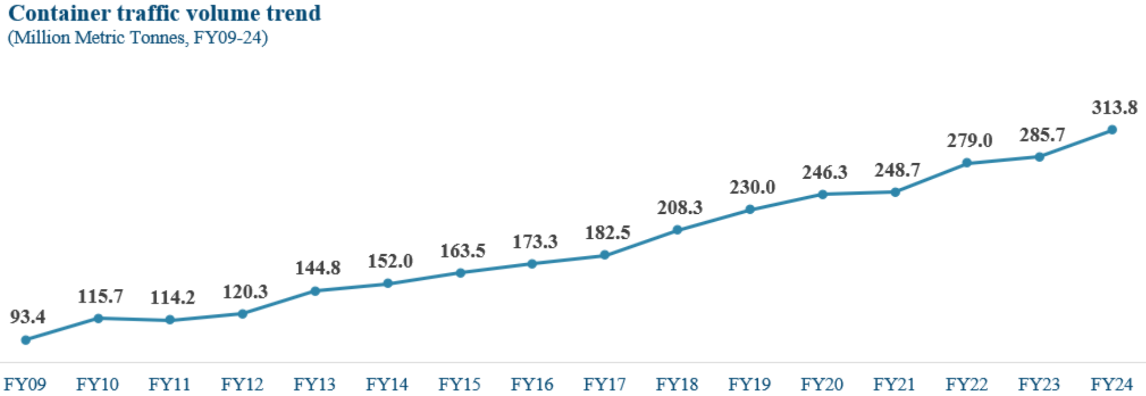


Source(s): UNCTAD, World Bank, Secondary research, 1Lattice analysis

When compared to the average global container throughput per US$ 1B of GDP, India lags at ~5,972 TEU/US$ 1B GDP while the world throughput stood at ~9,132 TEU / US$ 1B GDP. India is still ahead of countries like USA, UK and Russia.

2.8 Container traffic growth was led by non-major ports which increased at 13% CAGR over FY16-24

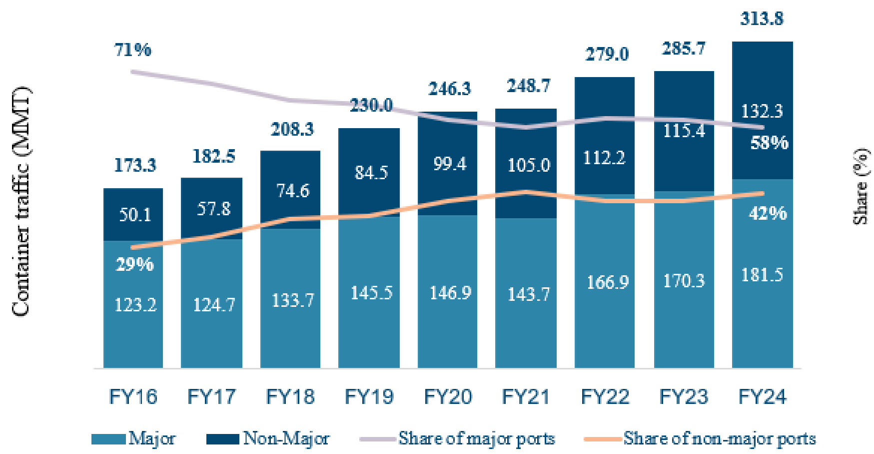
Containerization in India increased at a fast pace in the last decade driven by facilities such as easy container identification with unique codes, lower packaging, and transportation cost due to break bulk handling, own warehouse services and lack of pilferage and losses of cargo. Direct port delivery scheme is expected to expedite the clearance of goods directly from the Port thus reducing the transaction time and cost.



Source(s): BPS 2021, Ministry of Ports, Shipping & Waterways, 1Lattice analysis

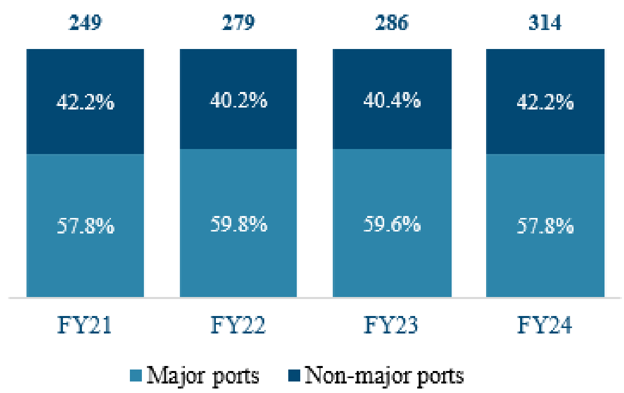
Container traffic increased at a CAGR of 8.1% from FY17-24 led by non-major ports, growing to 313.8 MMT in FY24. It grew at a YOY rate of 1% to 279 MMT in FY22 owing to the slowdown in trade caused by COVID-19.

Share of Major and Non-Major ports in container traffic
(M Metric Tonnes, %, FY16-24)



Source(s): BPS 2021, Ministry of Ports, Shipping & Waterways, 1Lattice analysis

Share of container traffic
(M Metric Tonnes, FY19-24)



Source(s): BPS 2021, Ministry of Ports, Shipping & Waterways, 1Lattice analysis

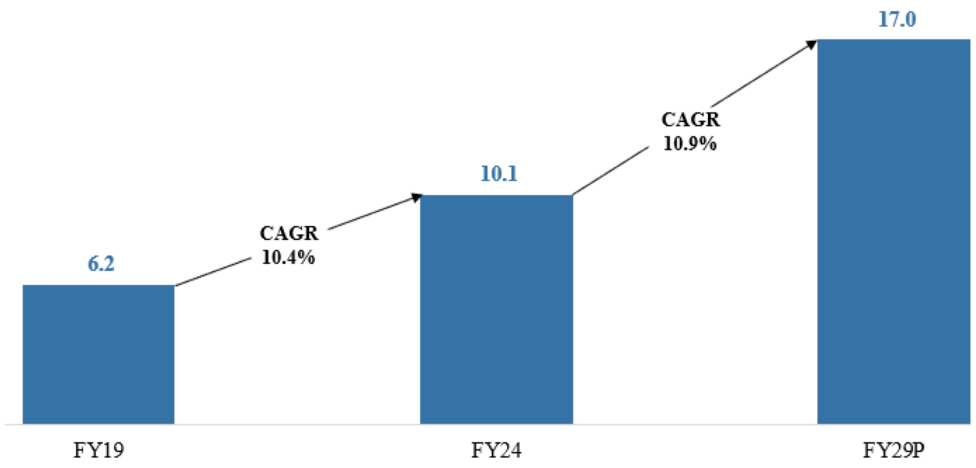
Major ports have continuously lost a significant share of container traffic to non-major ports in last few years, declining from 71.08% in FY16 to 57.8% in FY24. Rapid expansion of private terminal operators in the non-major ports diverted significant portion of cargo. The market share of non-major ports collectively rose to 42.20% in FY24 from 28.92% in FY16.

INDIAN FREIGHT FORWARDING SECTOR OVERVIEW

3.1 Indian freight forwarding market was valued at US$ 10.1B in FY24 and is expected to grow at a CAGR of 10.9% between FY24-29, expected to reach US$ 17.0B by FY29

The freight forwarding industry in India plays a crucial role in enabling international trade, serving as a vital intermediary between businesses and transporters to streamline the shipping of goods. As a significant contributor to India's GDP, the logistics sector has seen freight forwarders strengthen their position, particularly with the surge in global e-commerce demand.

Freight forwarding market size - India
(US$ B, FY19-29P)



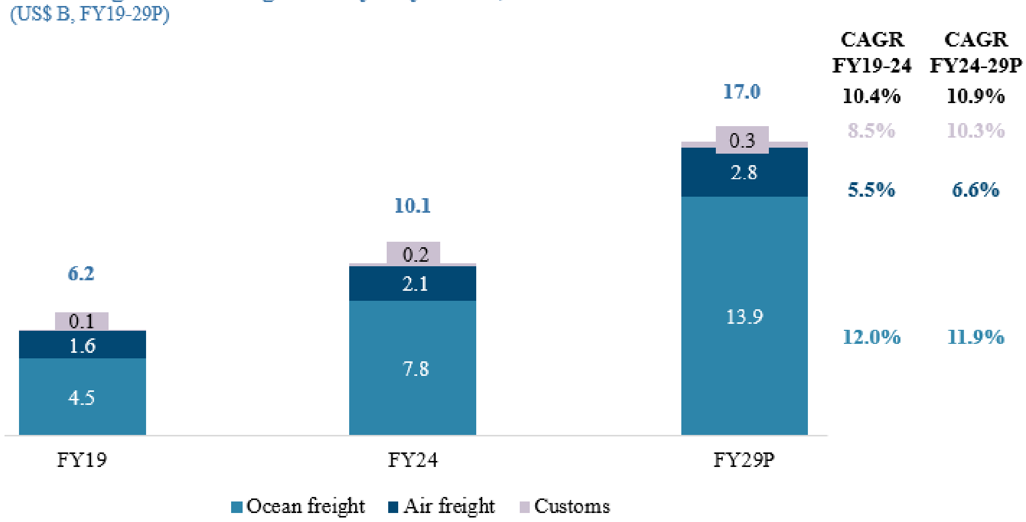
Source(s): Ministry of ports, shipping and waterways, 1Lattice analysis

The Indian freight forwarding market has experienced steady growth, rising from US$ 6.2B in FY19 to US$ 10.1B in FY24, and is expected to reach US$ 17.0B by FY29, growing at a CAGR of 10.9% over FY24-29. As India's economy continues to grow and diversify, the demand for efficient and reliable freight forwarding services has intensified, fueled by the expansion of trade, the rise of e-commerce, the expanding manufacturing sector, infrastructural development, technological advancements, and government initiatives and policies.

3.2 Breakdown of the freight forwarding industry by ocean, air, and customs

India's freight forwarding industry is experiencing robust growth across ocean, air, and customs segments, driven by increasing demand for efficient logistics solutions. Ocean freight continues to dominate the sector, with air freight and customs playing supportive yet significant roles.

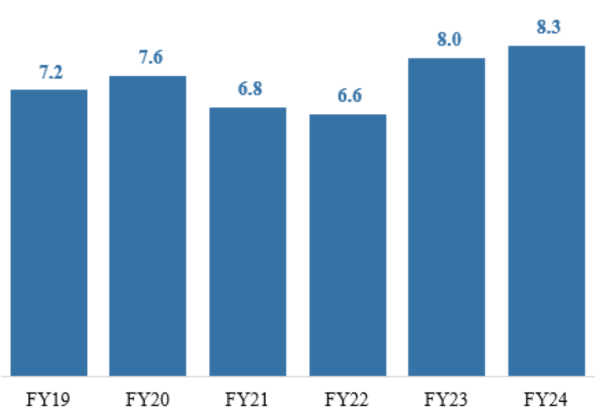
India freight forwarding industry - By Ocean, Air and Customs
(US$ B, FY19-29P)



Source(s): Ministry of ports, shipping and waterways, 1Lattice analysis

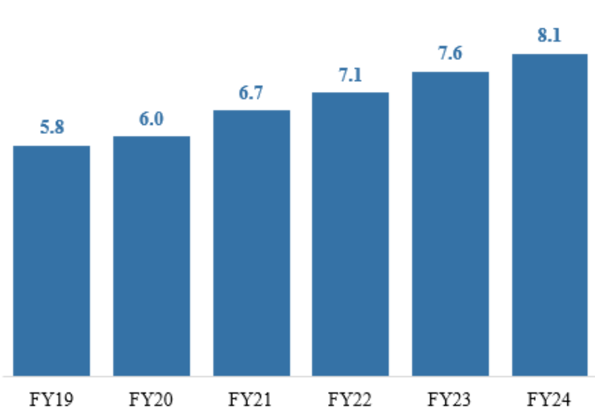
Indian ocean freight market has expanded from US$ 4.5B in FY19 to US$ 7.8B in FY24 and is projected to reach US$ 13.9B by FY29, with a robust CAGR of 11.9% over FY24-29. Similarly, the Indian air freight market has grown from US$ 1.6B in FY19 to US$ 2.1B in FY24 and is expected to reach US$ 2.8B by FY29, growing at a CAGR of 6.6% during the same period. The customs market, though smaller in scale, has also shown significant growth, increasing from US$ 0.1B in FY19 to US$ 0.2B in FY24 and is projected to reach US$ 0.3B by FY29, growing at a CAGR of 10.3% over FY24-29.

India's ocean import
(TEUs in millions, FY19-24)



Source(s): Ministry of ports, shipping and waterways, 1Lattice analysis

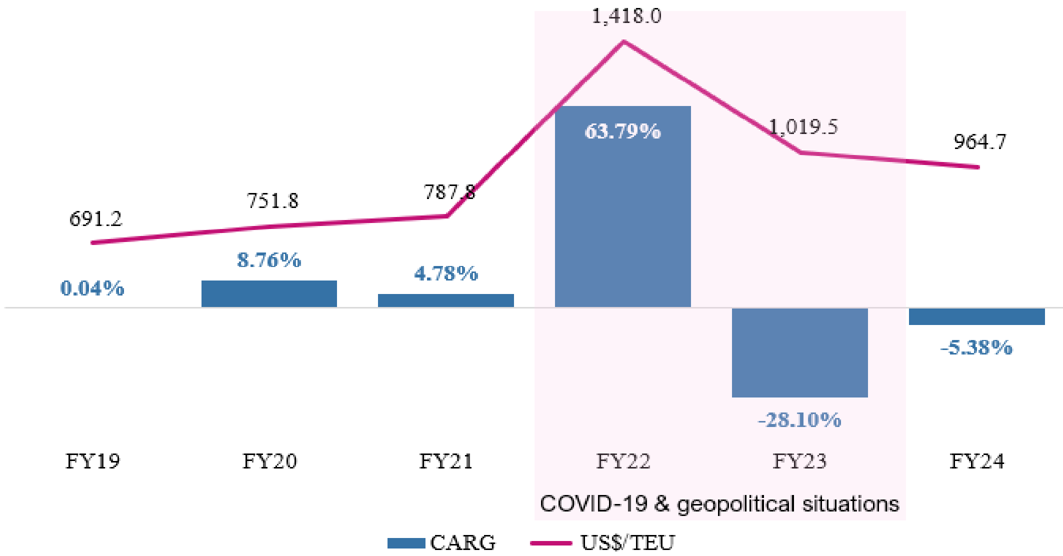
India's ocean export
(TEUs in millions, FY19-24)



Source(s): Ministry of ports, shipping and waterways, 1Lattice analysis

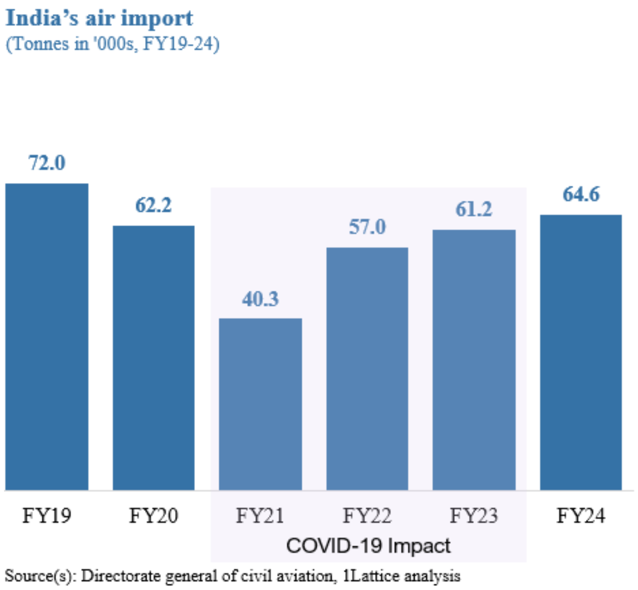
Indian ocean import has been fluctuating, peaking at 7.6M TEUs in FY20, followed by a decline during FY21 and FY22, due to COVID-19 pandemic which led to global disruptions. However, a recovery is evident with imports reaching 8.0M TEUs in FY23, and an estimated increase to 8.3M TEUs in FY24. On the export side, there has been consistent growth, with volumes rising from 5.8M TEUs in FY19 to 7.6M TEUs in FY23, reflecting a CAGR of ~7% over FY19-23. Projections for FY24 estimate export volumes to reach 8.1M TEUs, maintaining a similar growth trajectory with a ~7% CAGR over F19-24 in India's ocean trade. Ocean freight forwarding market is largely fragmented both in India and Global, globally top 50 players attribute ~35% of freight volume (in TEUs) in CY23 which is similar case for India as well.

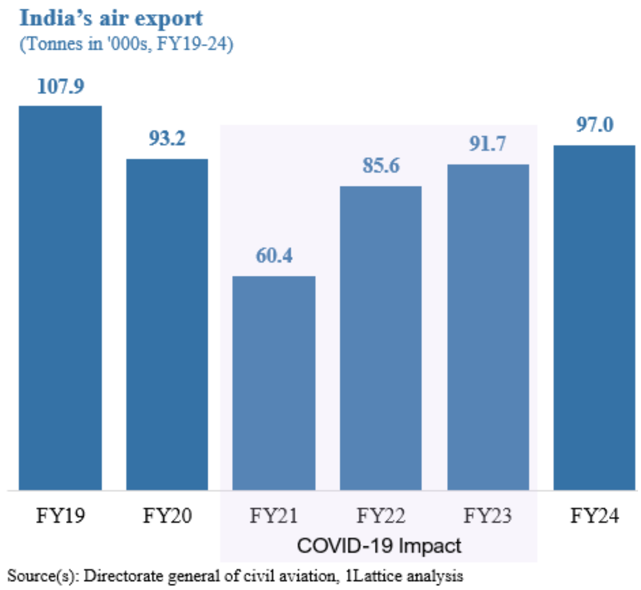
Aggregate ocean freight rates
(FY19-24)



Source(s): 1Lattice estimate, 1Lattice analysis

Aggregate ocean freight rate jumped in FY22 from FY21, to ~US$ 1,418 per TEU and slightly declined to ~US$ 1,020 per TEU in FY23. This sudden increase in the aggregate ocean freight rates is due to the disruption caused by COVID-19 pandemic and the geopolitical situations caused due to prolonged Russia Ukraine war.

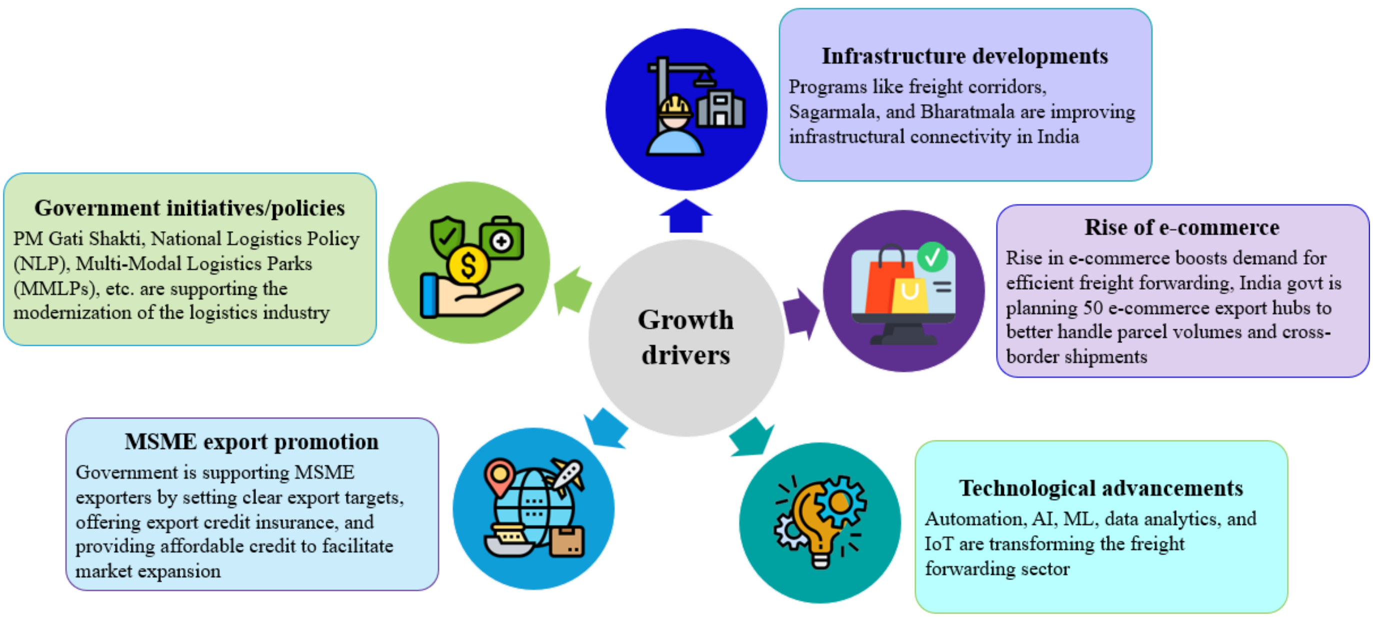




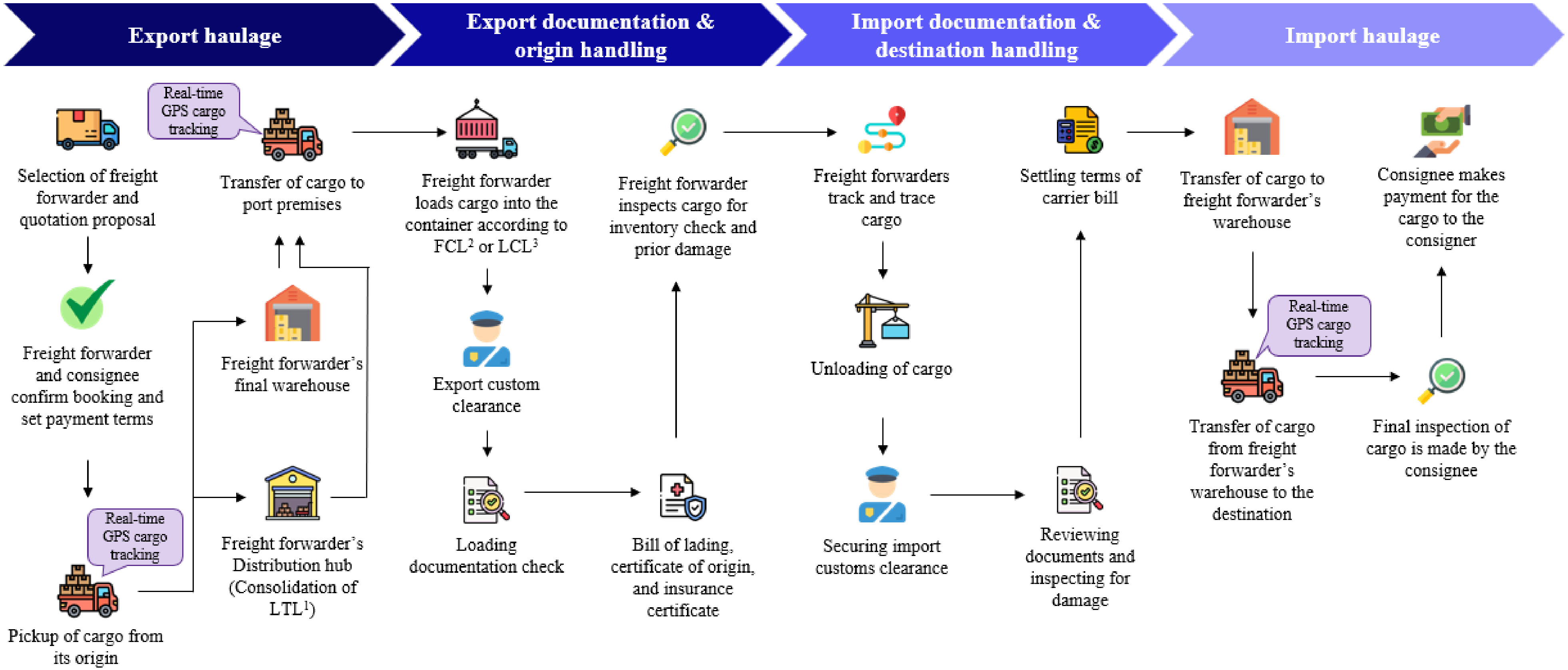
Indian air imports show a decreasing and then an increasing trend. It fell to 40.3 thousand tonnes in FY21 largely due to the impact of the COVID-19 pandemic. However, since FY22, air imports have shown steady recovery, reaching 57.0 thousand tonnes in FY23 and further increasing to 64.6 thousand tonnes in FY24. Indian air exports followed a similar trajectory, with a pandemic-induced decline followed by gradual growth, reaching 97.0 thousand tonnes in FY24.

3.3 Growth drivers for freight forwarding industry in India

The Indian freight forwarding industry is experiencing significant growth, which is driven by infrastructural improvements like Sagarmala and Bharatmala, the rise of e-commerce, technological advancements, export promotion for MSMEs, and supportive government policies such as PM Gati Shakti and the National Logistics Policy (NLP).



3.4 Freight forwarding value chain



Note(s): [1]Less than truckload, [2]Full container load, [3]Less than container load
Source(s): Sennder, 1Lattice analysis

Freight forwarding is a multi-phase process involving export haulage, export documentation, origin handling, import documentation, destination handling, and import haulage. It comprises the following steps:

- A freight forwarder is selected to coordinate cargo pickup and transport to the port
- For less than truckload (LTL) shipments, the cargo is consolidated with other loads and routed through hubs or relay points
- At the port, the cargo is loaded into full container load (FCL) or less than container load (LCL) containers
- Key documents such as the bill of lading, certificate of origin, and insurance, are processed alongside customs clearance
- Throughout the journey, the cargo is tracked in real-time and inspected for damage
- Upon arrival at the destination, the cargo is unloaded, import customs clearance is secured, and then the cargo is transferred to its final warehouse or consignee

3.5 Key trends in freight forwarding

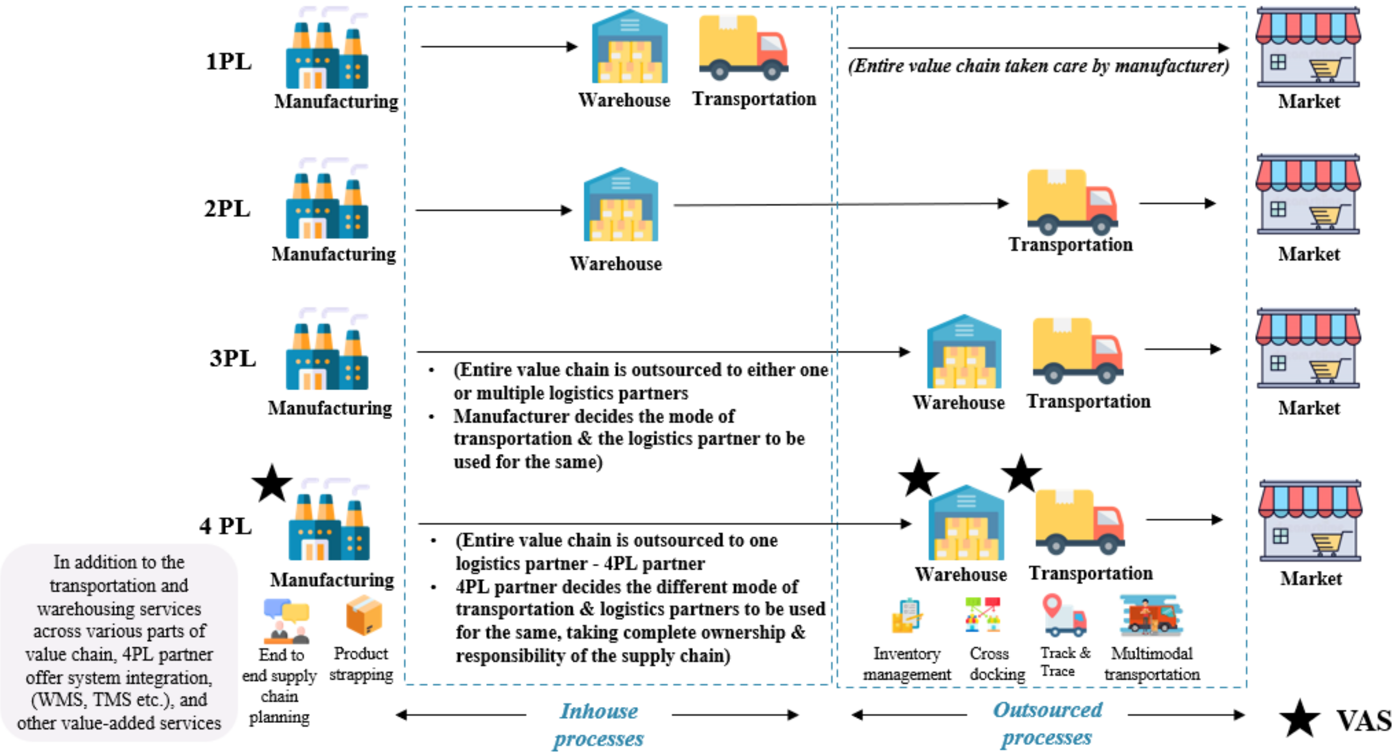
The freight forwarding industry is evolving with trends like green logistics, digital platforms enhancing visibility and automation, AI revolutionizing efficiency, and custom freight forwarding services. These developments aim to improve sustainability and responsiveness.

Key trends	
Green logistics and sustainability	• Adoption of electric vehicles, green cold chains, and cargo drones minimizes waste, reduces environmental impact, and boosts competitiveness
Digital freight platforms	• Enhancing logistics with real-time visibility, automation, and collaboration, making them crucial for agile and transparent supply chain management
AI/ML and automation	• Revolutionizing efficiency and decision-making by using predictive analytics and autonomous vehicles, which enhance responsiveness and unlock new possibilities
Custom freight forwarding services	• Rising demand for custom freight solutions is enabling businesses to flexibly tailor logistics services to meet their specific sectoral requirements

OTHER LOGISTICS SECTOR OVERVIEW

4.1 Value-added services in logistics movement

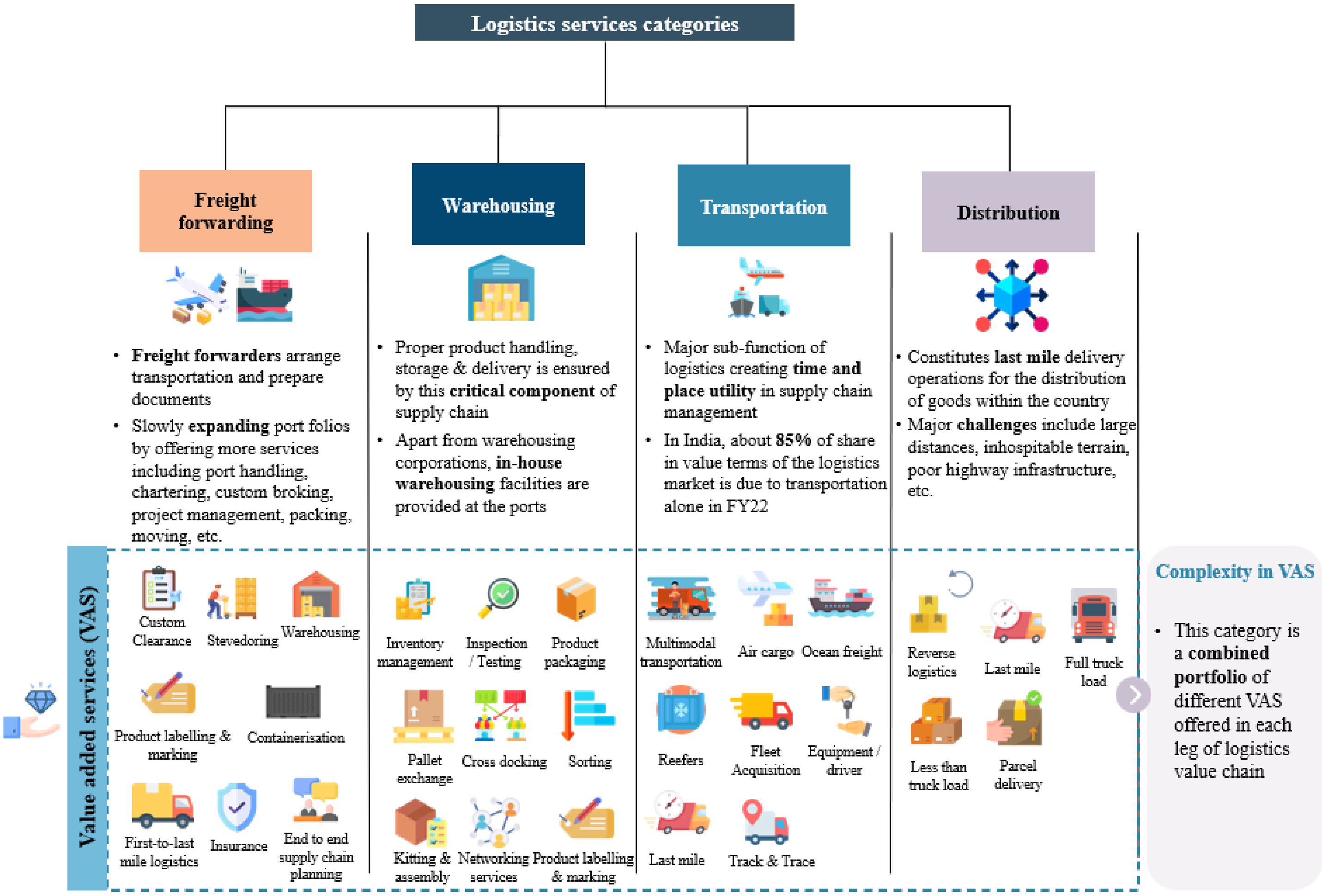
Value-added services are those that enhance a basic service by providing additional features, forms, or functions. In recent decades, rising competition within the logistics industry has led to an increased emphasis on offering value-added services to customers. These services assist in optimizing production costs, improving time management, reducing supply chain complexities, and enhancing quality control and traceability. Additionally, the need to meet customer demands has become a significant motivator for the provision of value-added services.



Source(s): 1Lattice analysis

Every transport company can move products from A to B, but it is difficult to stand out in a market full of competition. Carriers, therefore, now provide an increasing number of services; not only do they organize transport, but they also plan, pack, weigh, and label the products. These value-added services are provided in each leg of a complex logistics supply chain.

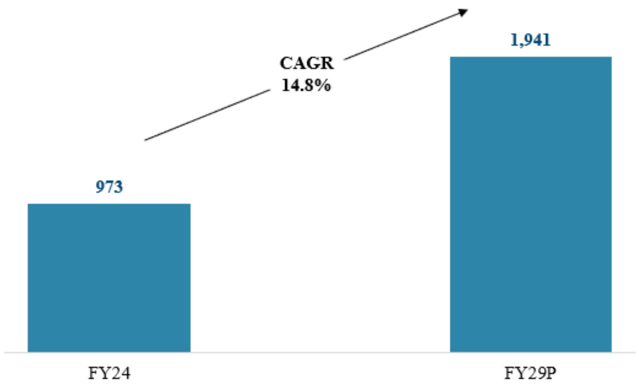
4PL players not only takes complete ownership / responsibility of the supply chain but also plan the same and includes all services by 3PL players. In addition to the transportation and storage services across various parts of the value chain, 4PL partners offer full suite of services with end-to-end coverage and entire supply chain systems integration. Thus, 4PL is much more strategic in nature as it ensures business & cost optimization, service fulfilment, and customer satisfaction by enabling them to focus on their core business.



Each segment of logistics offers a diverse range of value-added services to its customers, which can complicate the value chain. However, these complexities can be minimized through effective planning and implementation. Currently, value-added services are crucial to the existence of multimodal logistics. Without the ability to manage this complexity, transportation would be limited to a single mode.

The Indian value-added services market in the logistics space presented a large addressable opportunity size of INR 973B in FY24 and is expected to grow to INR 1,941B by FY29 at a CAGR of 14.8%.

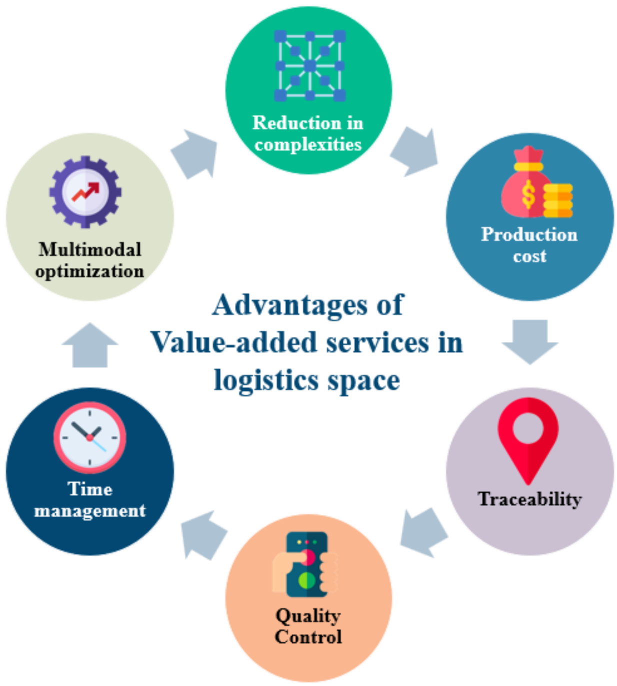
Value added service market in logistics space
(INR B, FY24-29P)



4.2 Importance of value-added services (VAS) in logistics

VAS play a crucial role in every step of freight forwarding and supply chain, making it efficient in the following ways:

- Insurance provides **financial protection** against risks such as damage, loss, or theft of goods stored in the warehouse and helps businesses **mitigate the losses** caused by such risks
- Containerization optimizes space and ensures the safe, efficient transportation of goods, adding value by **reducing handling time and minimizing damage**
- Customs clearance as a value-added service **streamlines** international shipping, reduces delays, improves compliance, cost optimization, access to expert knowledge, faster market entry, enhanced customer satisfaction, and the ability to manage complex regulations across different countries; essentially allowing businesses to **focus** on their **core operations** while leaving the customs complexities to the logistics provider
- Proper planning and execution of value-added services (VAS) **reduces** the **complexities within** the **value chain**, improve operational efficiency, reduce service layer complications, optimize costs, enhance access to specialized expertise, improve customer satisfaction, and allow businesses to **focus on** their **core activities** while the logistics provider manages the intricate service layers
- Bonded warehouse allows for a shorter stay of goods in ports. It enhances **distribution efficiency** by **streamlining** customs procedures, reducing waiting times, and facilitating partial shipments, while enabling direct export without VAT or customs duties, optimizing delivery times and fostering business growth and expansion
- They serve as the **backbone** of the **multimodal** logistics industry by enabling the **optimization** of **cost-effective** transportation modes, while also streamlining the supply chain to reduce production costs through improved manufacturing efficiency, appropriate shipment sizes, packaging, and optimal inventory levels
- Value-added services (VAS) leverage technological innovations to enable shipment **traceability**, streamline operations, prevent internal confusion, ensure **effective time management** by optimizing inventory and transport, and enhance **quality control** through packaging, labelling, and dunnage, ultimately improving overall supply chain efficiency



A wide range of value-added services are provided by warehousing service providers too. These services enhance the value of products and improve the efficiency of the supply chain. Some common value-added services include procurement and vendor management, API and EDI integration, quality checks, kitting and assembly, labeling, serialization, RF security tags, and order processing.

COMPANY OVERVIEW AND FINANCIAL BENCHMARKING

5.1 Competitive benchmarking:

With over 2 decades of experience, Glottis is one of the leading freight forwarding player operating in the renewable energy sector import and export in India. Glottis' ~~s~~ervice portfolio offerings include ocean freight forwarding, air freight forwarding, road transportation; along with other ancillary services, including warehousing, storage, cargo handling, third-party logistics ("3PL") services and custom clearance, among others. Its freight operations include import and export, through various modes, such as air, water and road. It has diversified its presence across industry verticals such as renewable energy industry, engineering products, home appliances, granite and minerals, timber and other industries including agro, automobile chemicals, textiles, machineries etc. Glottis provides value added services which include consultancy on freight management, coordination with shipping liners, connecting its customers with clearing house agents to ensure seamless custom clearance, assisting in port operations, ranging from container inspection, container stuffing and container loading through our clearing house agents and ensuring timely delivery through our international freight forwarding agents.

Its comprehensive ocean freight forwarding services utilize shipping lines for sea transport, third-party providers for inland transportation, and a network of intermediaries for end-to-end solutions encompassing custom clearance, stuffing, container loading and unloading, and other related services. Its export shipment services include cargo pick up, cargo space booking and management, document preparation and destination customs clearance and delivery.

It has a considerable client base and growing logistics, and freight needs has led to Glottis' expansion into new markets like Europe, African, Central & South America, Canada, Mediterranean, Middle East and Australia and, presently, is handling 95K+ ocean freight TEUs per year. At present, it operates in over 110 countries across the globe. Further, it has created a wide-spread presence across India by setting up 8 branch offices in New Delhi, Gujarat, Kolkata, Mumbai, Tuticorin, Coimbatore, Bengaluru and Cochin to cover major transportation hubs.

Glottis inland transportation segment complements its ocean freight forwarding with door-to-door delivery services. It offers standard road transport, specialized transport for heavy or fragile cargo, last-mile delivery, urban delivery with smaller vehicles, and rural/remote delivery services using various vehicle types to ensure comprehensive coverage. Its warehousing segment offers general storage solutions, cross-docking for efficient transfers, and comprehensive 3PL services including warehouse management, multi-user small parts storage, last-mile delivery, and bulk material handling. It also provides other value-added services like packaging and labelling, reverse logistics, customs brokerage, and supply chain consulting.

Glottis follows a 'asset-right' business model that enables it to reduce our capital expenditure requirements, mitigate the effects of operational risks relating to direct fuel cost, maintenance cost and depreciation. It provides valuable services to customers by taking a proactive approach to new technology and upgrading functions frequently. Its entire warehouse is operated with logistics engineering team, enabling to maintain global standards of warehousing and provide additional value-added services to customer. Glottis received the title of 'Freight Forwarder of the Year' in the Cargo and Logistics Awards, four years in a row (FY21-24). Glottis was the top supporter of SAFMARINE for 4 consecutive years (FY13 to FY16) and 3rd top supporter of MAERSK for 2 consecutive years (FY15 & FY16).

Glottis is a member of freight forwarding networks such as, WCA Inter Global, FIATA International Federation of Freight Forwarders Association, the International Air Transport Association and Federation of Freight Forwarders' Associations in India. As a member of International Air Transport Association, it authorised to become authorized cargo agents for international airlines. It also achieves quickest delivery by employing the best third-party logistics. It has affiliations with numerous national, regional and neighbourhood carriers and transporters which provide the quickest delivery in the industry. Glottis' warehousing services provides standardized operations, speedy onboarding, secure storage, and customizable solutions, along with comprehensive fulfilment services, multi-client storage efficiency, and widespread warehouse locations across India. It offers various types of warehousing and storage services, including public, contract, specialist, and high-security options, as well as key operational aspects like inventory tracking, management, and auditing.

The logistics industry in India is highly competitive, dominated by a large number of unorganized players. Many segments within the logistics industry are highly commoditized and have low barriers to entry or exit, leading to a market with a very high degree of fragmentation. Glottis competes with a variety of local, regional and global logistics service providers of varying sizes, operations and financial resources.

Key industry good which Glottis operate have seen tailwinds over the past few years

India's industrial growth is gaining momentum across renewable energy, timber, glass, home appliances, and agriculture, driven by government initiatives and rising demand. Sustainable practices, local manufacturing incentives, and smart technologies are shaping these sectors, positioning India for a more resilient future.

Renewable energy (Solar): The Indian solar energy sector has experienced a robust growth in imports, with a CAGR of 23.5% over FY19-24. The installed solar capacity is expected to grow at a strong CAGR of 22.8% from FY24-29. The solar capacity addition contributed to about 66% of the total renewable capacity added in the period. The increase in installed capacity is also the result of favourable market conditions and strategic policy interventions and technological innovations. Government initiatives such as the PM-KUSUM scheme, which aims to add 30.8 GW of solar power by March 2026 with a focus on the agricultural sector, and the Pradhan Mantri Suryodaya Yojana, which plans to provide rooftop solar installations to 10 million households, and the development of 50 solar parks across 12 states. Government initiatives, along with the establishment of solar cities and parks, are significantly advancing the adoption of solar energy and contributing to sustainable development. India has set a target to reduce the carbon intensity of the nation's economy by less than 45% by the end of the decade, achieve 50 percent cumulative electric power installed by CY30 from renewables, and achieve net-zero carbon emissions by 2070. This is further expected to drive the growth of the solar energy segment in India.

India has a solar potential of 749 GW, assuming that solar PV modules cover 3% of the waste land area. Comparatively, India had an installed cumulative capacity of 82 GW of as on March 2024. Glottis has been instrumental in ocean haulage / freight movement of 13.8GW (cumulative) as on March 2024, indicating 16.83% of the total installed solar capacity. Glottis has supported in shipment of ~6GW solar panels in FY24 which attributes to ~40% of the installed solar capacity in FY24 (15GW solar capacity installed in FY24). India aims to create Solar power capacity of 280 GW by 2030.

Timber: The sector is projected to grow at 8.0% CAGR over FY24-29. To facilitate the growth of the Indian timber market, the government has implemented several key initiatives. The national transit pass system aims to streamline the movement of timber, bamboo, and other minor forest produce, reducing delays and improving trade efficiency. Additionally, the Indian forest & wood certification scheme promotes sustainable management of forests and agroforestry practices, ensuring responsible harvesting and long-term viability.

Glass: The Indian glass sector import grew at a CAGR of 5.7% over FY19-24. The sector is projected to grow at 6.0% CAGR over FY24-29. The Centre for the Development of Glass Industry has significantly shaped the Indian glass industry by providing technological and developmental support to small-scale enterprises. This has enhanced production processes, improved product quality, and driven industry growth and innovation.

Home appliances: The Indian home appliances sector experienced a 7.0% CAGR in imports over FY19-24. The sector is projected to grow at 5.5% CAGR over FY24-29. The Production Linked Incentive (PLI) scheme is a key government initiative designed to support local manufacturing across crucial industries and promote economic independence.

Agriculture: The Indian agricultural sector export grew at a CAGR of 4.9% over FY19-24. The sector is projected to grow at 4.1% CAGR over FY24-29. Government initiatives are supporting the Indian agriculture sector by providing low-interest loans for infrastructure through the agriculture infrastructure fund, enhancing irrigation with the pradhan mantri krishi sinchayee yojana, and offering income support to farmers via the PM-KISAN scheme. These efforts collectively improve infrastructure, water management, and financial stability, driving growth and sustainability in agriculture.

		Glottis	Tiger Logistics	allcargo TERMINALS	TCI
Operational metrics	# countries served	110+	40+	180	7+
	Ocean TEUs handled	95K+/year	54K+/year	NA	90K+/year
	Air volume handled	450+ tons/year	340+ tons/year	NA	NA
	Warehouse size	1.5L sq ft	NA	NA	140L sq ft
Services	Ocean freight	✓	✓	✓	✓
	Air freight	✓	✓	✗	✗
	Custom clearance	✓	✓	✗	✓
Verticals handled	Renewable energy	✓	✗	NA	✓
	Engineering goods	✓	✓	NA	✓
	Minerals	✓	✗	NA	✗
	General cargo	✓	✓	NA	✓
	Agro	✓	✓	NA	✓

No or limited presence ✗ Presence ✓

5.2 Financial benchmarking:

Parameters	Company	FY22	FY23	FY24
Revenue from operations (INR M)	Glottis	8,758.28	4,785.69	4,974.09
	Tiger Logistics India	6,151.07	4,333.48	2,402.59
	Allcargo Terminals	1,282.15	7,057.09	7,329.81
	Transport Corporation of India	32,588.05	37,825.73	40,242.64
EBITDA (INR M)	Glottis	506.40	339.89	408.55
	Tiger Logistics India	371.57	259.23	150.23
	Allcargo Terminals	129.67	1,434.35	1,173.36
	Transport Corporation of India	4,385.30	4,683.70	4,264.10
PAT (INR M)	Glottis	323.87	225.71	315.27
	Tiger Logistics India	336.33	232.12	129.64
	Allcargo Terminals	38.58	587.94	446.98
	Transport Corporation of India	2,928.23	3,205.89	3,544.60
EBITDA (%)	Glottis	5.78%	7.10%	8.21%
	Tiger Logistics India	6.04%	5.98%	6.25%
	Allcargo Terminals	10.11%	20.32%	16.01%
	Transport Corporation of India	13.46%	12.38%	10.60%
PAT (%)	Glottis	3.70%	4.72%	6.34%
	Tiger Logistics India	5.47%	5.36%	5.40%
	Allcargo Terminals	3.01%	8.33%	6.10%
	Transport Corporation of India	8.99%	8.48%	8.81%
ROE (%)	Glottis	368592.96%*	227.95%*	76.41%
	Tiger Logistics India	45.19%	23.78%	11.70%

	Allcargo Terminals	24.97%	26.98%	17.87%
	Transport Corporation of India	20.47%	18.84%	17.69%
ROCE (%)	Glottis	330.28%*	258.66%*	96.39%
	Tiger Logistics India	84.81%	55.59%	17.66%
	Allcargo Terminals	5.61%	39.03%	23.70%
	Transport Corporation of India	22.96%	21.96%	14.47%
Net Debt/ Equity	Glottis	4760.64	3.26	0.23
	Tiger Logistics India	0.00	0.00	0.10
	Allcargo Terminals	6.67	0.15	0.15
	Transport Corporation of India	0.04	0.04	0.08

Note(s):
**The ratios are not comparable as the company has been formed from conversion of Partnership Firm*
EBITDA = Profit Before Tax + Finance Cost + Depreciation and Amortization – Other Income
EBITDA Margin = EBITDA / Revenue from operations
PAT Margin = PAT / Revenue from operations
ROE = PAT / Shareholder's Equity
ROCE = EBIT / Capital Employed; EBIT = EBITDA – Depreciation and Amortization; Capital Employed = Shareholder's Equity + Total Debt – Cash and Cash Equivalent
Net Debt/ Equity = Total borrowings/ Shareholder's Equity

5.3 Key challenges and threats faced by freight industry:

Glottis operates in a dynamic and evolving industry landscape, facing multiple threats and challenges

- **Supply chain disruption:** Global supply chain disruptions like natural disasters, geopolitical events, pandemics, or manufacturing shutdowns, led to delays and cancellations in shipments, as well as driving up freight rates. In recent years, the blockage of the Panama Canal, Black Sea and Red Sea, impacted merchandise trade routes, owing to climate change-induced drought in the canal led to contraction of in global merchandise trade. Apart from this, the ongoing war between Russia and Ukraine and the Israel-Hamas War, have also caused the contraction. China-Taiwan and US-China tensions could also possibly disrupt the supply chain.
- **Port congestion**: Congestion at major ports across the world has become a critical issue, as ships arriving are unable to load or unload due to ports operating at full capacity. This forces vessels into long queues, resulting in significant delays and financial losses. In recent times, ships in Shanghai have had to wait as long as five days to berth, marking the highest logjams since the Covid-19 pandemic.
- **Import and export fluctuations**: Indian merchandise import have been US$ 442B and US$ 451B in FY22 and FY23, whereas in FY24 it is US$ 437B similarly, merchandise export have been US$ 613B and US$ 716B in FY22 and FY23, whereas in FY24 it is US$ 675B. However, a recovery is evident with imports reaching 8.3M TEUs in FY24. With significant co-relation of freight forwarding with import and exports, such fluctuations have a direct impact on the shipping volumes, pricings, containers utilization thus directly impacting operational efficiencies.
- **Freight Costs**: These are highly volatile depending on demand fluctuations, geopolitical issues, and fuel prices. The rate can surge during any global disruptions or geopolitical situations. Aggregate ocean freight rate jumped to ~US$ 1,418 per TEU in FY22 and slightly declined to ~US$ 1,020 per TEU in FY23, which stood at ~US$ 788 in FY21. This sudden increase in the aggregate ocean freight rates is due to the disruption caused by COVID-19 pandemic and the geopolitical situations caused due to prolonged Russia Ukraine war.
- **Environmental, Social, and Governance (ESG) Concerns:** Increasing pressure to meet ESG standards can lead to higher operational costs and reputational risks if the company fails to comply with these expectations
- **Technology Risks:** Rapid technological change requires costly upgrades, while reliance on digital systems increases vulnerability to cyber threats

OUR BUSINESS

Unless otherwise stated, references in this section to "we", "our" or "us" (including in the context of any financial information) are to the Company, on a consolidated basis. To obtain a complete understanding of our Company and business, prospective investors should read this section in conjunction with "Risk Factors", "Industry Overview", "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 33, 136, 232 and 266, respectively as well as financial and other information contained in this Draft Red Herring Prospectus as a whole. Additionally, please refer to "Definitions and Abbreviations" beginning on page 2 for definition of certain terms used in this section.

*Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus, including in "Industry Overview" and "Our Business" on pages 136 and 158, respectively, has been obtained or derived from the report titled "Freight forwarding Industry Report", dated September 21, 2024 ("**1Lattice Report**"), prepared by Lattice Technologies Private Limited ("**1Lattice**"). The 1Lattice Report has been commissioned and paid for by our Company exclusively for the purposes of the Issue, pursuant to an engagement letter dated August 30, 2024 and is available on our Company's website at www.glottislogistics.in/investor-relations.php and has also been included in "Material Contracts and Documents for Inspection – Material Documents" on page 408. The data included herein includes excerpts from the 1Lattice Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that have been left out or changed in any manner. Unless otherwise indicated, all financial, operational, industry and other related information derived from the 1Lattice Report and included herein with respect to any particular year refers to such information for the relevant financial year. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 21.*

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Draft Red Herring Prospectus, each of which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. Such measures and indicators are not defined under Ind AS, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under Ind AS, IFRS or U.S. GAAP. In addition, such measures and indicators are not standardized terms, and a direct comparison of these measures and indicators between companies may not be possible. Other companies may calculate these measures and indicators differently from us, limiting their usefulness as a comparative measure. Although such measures and indicators 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 as they are widely used measures to evaluate a company's operating performance. Some of the information set out in this section, especially information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward Looking Statements" beginning on page 23 for a discussion of the risks and uncertainties related to those statements and "Risk Factors" beginning on page 33 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 financial year ends on March 31 of every year, so all references to a particular financial year are to the twelve-month period ended March 31 of that year.

OVERVIEW

Glottis is a leading multi-modal, integrated logistics service provider with a specialized focus on the energy supply chain solutions *(Source: Company Commissioned 1Lattice Report)*. India has a solar potential of 749 GW, assuming that solar PV modules cover 3% of the waste land area. Comparatively, India had an installed cumulative capacity of 82 GW of as on March 2024. Glottis has been instrumental in ocean haulage / freight movement of 13.8GW (cumulative) as on March 2024, indicating 16.83% of the total installed solar capacity. Glottis has supported in shipment of ~6GW solar panels in FY24 which attributes to ~40% of the installed solar capacity in FY24 (15GW solar capacity installed in FY24). India aims to create Solar power capacity of 280 GW by 2030. *(Source: Company Commissioned 1Lattice Report)*

Our Company delivers end-to-end logistics solutions with multimodal capabilities across verticals to optimize the movement of goods across geographies including (i) ocean freight forwarding (project cargo load and full container load, import as well as export); (ii) air freight forwarding (import as well as export); (iii) road transportation; along with other ancillary services, including warehousing, storage, cargo handling, third-party logistics ("**3PL**") services and custom clearance, among others. We have handled ~95,000 TEUs of imports during the Fiscal 2024.

With global footprint and expertise in handling complex supply chains, Glottis serves customers across multiple industries, with particular emphasis on energy infrastructure and renewable energy projects. We have over the years built a track record of offering freight forwarding services to varied industries including renewable energy industry, engineering products, home appliances, granite and minerals, timber and other industries including agro, automobile chemicals, textiles, machineries among others and have been increasing our share of wallet from existing customers by offering freight forwarding services for products forming part of their supply chain. As on date of this DRHP, we operate PAN-India through a network of 8 branch offices in New Delhi, Gandhidham, Kolkata, Mumbai, Tuticorin, Coimbatore, Bengaluru and Cochin; and registered and corporate offices in Chennai to cover major transportation hubs. We have over the years also spread our operations across countries, including but not limited to, Europe, North America, South America, Africa, Middle East and Asian Countries through our arrangements with local freight forwarding agents in such countries. Growing logistics, and freight needs has led to our Company's expansion into new markets like Europe, African, Central & South America, Canada, Mediterranean, Middle East and Australia. We have handled ~95,000 TEUs of imports during the Fiscal 2024.

For the Fiscals 2024, 2023 and 2022, we served total 1,662 , 1,513 and 1,476 customers across 100, 87 and 85 countries respectively. As on the date of Draft Red Herring Prospectus we have served 110 countries. Additionally, through our Group Companies, namely, Continental Shipping & Consulting Pte Ltd, Continental Worldwide Shipping Service LLC and Continental Shipping & Consulting Vietnam Co. Ltd, our Company has established a local presence in Singapore, United Arab Emirates and Malaysia. Our indirect presence in such regions, enables us to facilitate smoother operations, manage supply chain complexities and manpower dynamics effectively, undertake effective communication and relationship-building with local stakeholders and customers.

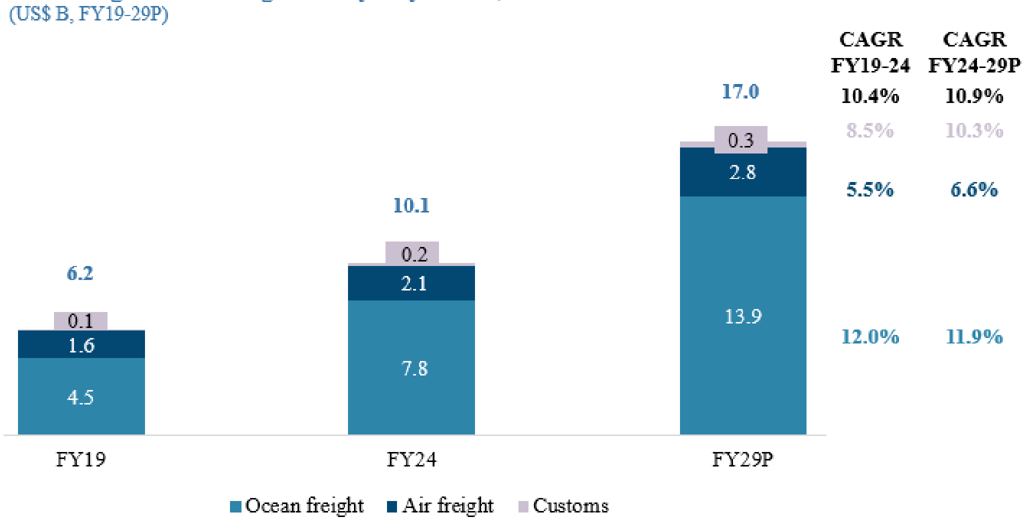
Our revenue streams in the renewable energy industry come from leading power producers in renewable energy landscape, encompassing solar, wind, hydro, and other clean energy sources. Beyond power generation companies, our freight management services also extend to intermediaries throughout the renewable energy supply chain, including solar glass manufacturers, manufacturers of energy components such as, solar cells, solar wafers, trackers, among others, and consolidators of intelligent power systems designed to mitigate high non-renewable energy costs, etc.

The following table sets forth a breakdown of our Revenue from Operations from various industry segments, in absolute terms and as a percentage of Revenue from Operations, for the periods indicated:

End-use Industry	**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Amount (₹ million)	**% of Revenue from operations**	**Amount (₹ million)**	**% of Revenue from operations**	**Amount (₹ million)**	**% of Revenue from operations**
Renewable energy industry	2,109.79	42.42	622.79	13.01	3,880.01	44.30
Others	2,864.31	57.58	4,162.90	86.99	4,878.28	55.70

Our freight management services encompass both ocean and air, import and export operations, with a strategic emphasis on ocean import services due to strong demand, attractive margin opportunities, and more streamlined logistics. Indian ocean freight market has expanded from US$ 4.5B in FY19 to US$ 7.8B in FY24 and is projected to reach US$ 13.9B by FY29, with a robust CAGR of 11.9% over FY24-29 *(Source: Company Commissioned 1Lattice Report)*.

India freight forwarding industry - By Ocean, Air and Customs
(US$ B, FY19-29P)

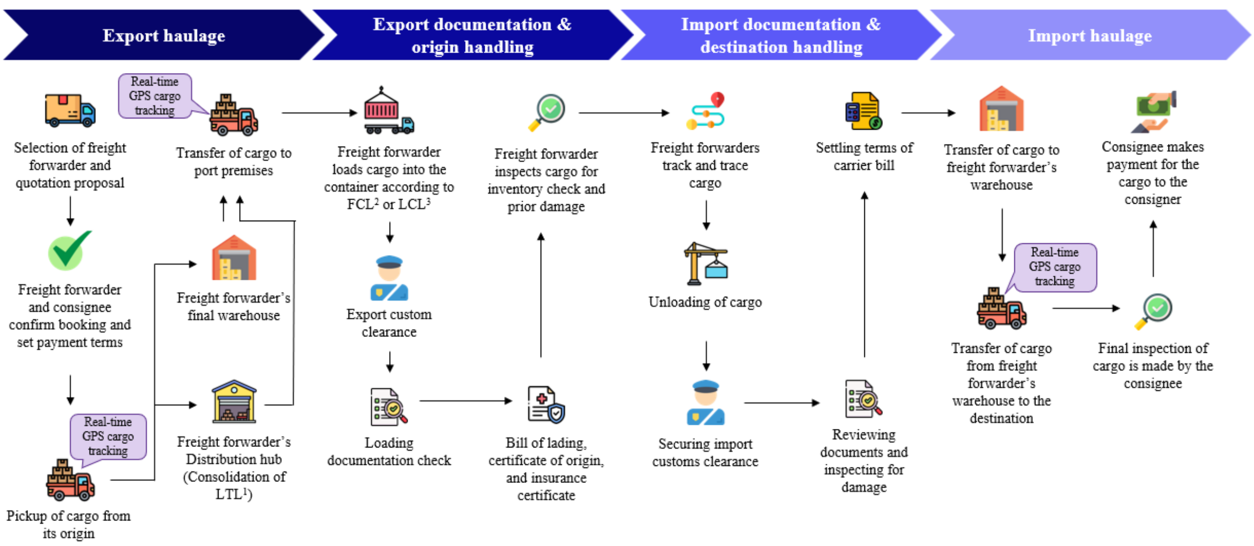


Source(s): Ministry of ports, shipping and waterways, 1Lattice analysis

The following table sets forth a breakdown of our segment wise Revenue from Operations, in absolute terms and as a percentage of Revenue from Operations, for the periods indicated:

Segments	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	% of Revenue from operations	Amount (₹ million)	% of Revenue from operations	Amount (₹ million)	% of Revenue from operations
Ocean Freight – Import	4,282.91	86.10	4,078.34	85.22	7,911.58	90.33
Ocean Freight - Export	458.52	9.22	575.68	12.03	681.43	7.78
Air Freight - Import	85.22	1.71	52.47	1.10	37.38	0.43
Air Freight - Export	11.29	0.23	8.91	0.19	0.81	0.01
Road Transport	136.16	2.74	70.29	1.47	127.08	1.45
Total Revenue from Operations	**4,974.09**	**100.00**	**4,785.69**	**100.00**	**8,758.28**	**100.00**

Value Chain of Freight and Forwarding



Note(s): [1]Less than truckload, [2]Full container load, [3]Less than container load
Source(s): Sennder, 1Lattice analysis

Source : Company Commissioned 1Lattice Report

With over two decades of operational experience through the *erstwhile* partnership firm, M/s. Glottis (*formed in the year 2004*), and under the guidance of our Promoters and Managing Directors, Ramkumar Senthilvel and Kuttappan Manikandan, we provide differentiated logistics solutions with our: (a) operational track record in Southern India; (b) integrated service offerings through strategic tie ups; (c) market intelligence and know-how; (d) focus on improving service through technology; and (e) large network of shipping lines, agency partners and custom house agents. Our management has focused on providing quality customer experience over decades of operations and thereby building credibility with our customer base, including our longstanding customers.

We have built a synergetic ecosystem of shipping lines and custom house agents. The core focus of our Company is on maintaining and leveraging our longstanding relationships with key intermediaries such as shipping lines and local freight forwarders in the areas of our operation, to gain market intelligence on the number of cargo ships sailing on our designated routes and the amount of space which can be committed to ensure achieving a balance between the demand of our customers and filling the required cargo for our shipping line partners. We believe we gain a competitive advantage by maintaining short term as well as long term global alliance agreements with major shipping lines, who drive majority of the volume in the ocean freight sector, thereby gaining access to a substantial portion of the cargo spaces by making firm commitments in advance. Our tie ups with shipping lines also enables to cater to a large number of customers by booking additional cargo spaces on spot basis at competitive prices, thereby fulfilling the commitments of our customers, in an efficient and timely manner. Our Company was the top supporter of SAFMARINE for 4 consecutive years (FY13 to FY16) and 3rd top supporter of MAERSK for 2 consecutive years (FY15 & FY16). *(Source: Company Commissioned 1Lattice Report)*.

Additionally, through our strategic tie ups we have achieved what we believe to be an 'asset-right' business model wherein we outsource key functions such as container management and stuffing and custom handling, for effective management and execution. Further, the assets necessary for offering quality services to our customers, such as cargo ships, containers, commercial vehicles, multi axles, *etc*. are either owned or provided by a wide network of our business partners. Accordingly, we have maintained a limited base of owned fleet and capitalize on our large network of business partners from whom we hire the required vehicles or services. As of March 31, 2024, we had a network of one hundred and sixty (160) overseas agents, ninety (90) shipping lines and agencies, forty one (41) transporters, thirty (30) custom house agents, twenty (20) airlines, eleven (11) consol agents and container freight stations among others, in our portfolio, built on longstanding relationships. As of September 15, 2024, we owned a seventeen (17) commercial vehicles. Access to large vehicle and agency network enables us to scale our business as the demand increases and also cater to large business opportunities.

KEY PERFORMANCE INDICATORS

The table below summaries the Key Performance Indicators (KPIs) for the periods indicated:

(₹ in million except per share data or unless otherwise stated)

Particulars	Fiscal 2024	Fiscal 2023*	Fiscal 2022*
Revenue from Operations(1)	4,974.09	4,785.69	8,758.28
EBITDA(2)	408.55	339.89	506.40
EBITDA Margin (%)(3)	8.21	7.10	5.78
PAT(4)	315.27	225.71	323.87
PAT Margin (%)(5)	6.34	4.72	3.70
EPS - Basic & Diluted(6)	3.94	66.31	404.84
Total Borrowings(7)	92.89	323.28	418.31
Net worth(8)	412.63	99.02	0.09
ROE (%)(9)	76.41	227.95	368592.96
ROCE (%)(10)	96.39	258.66	330.28
Debt - Equity Ratio(11)	0.23	3.26	4,760.64
Net Cash from/ (used in) Operating Activities(12)	75.31	249.02	281.69
Working Capital Days(13)	17	5	7
Throughput Volumes *(TEUs)*(14)	95,072	59,417	58,760

As certified by M/s CNGSN & Associates LLP, Chartered Accountants, Statutory Auditors of our Company, vide their certificate dated September 17, 2024.

**The figures of Fiscal 2022 and 2023 cannot be benchmarked and weighed considering that our Company has been formed from conversion of Partnership Firm into company vide a certificate of incorporation dated April 18, 2022. Our Company was earlier operating as a partnership firm till August 31, 2022 in the name of "Glottis"-Firm. The practical business transfer as such has taken place from September 1, 2022 and all the balances are transferred from Firm to our Company on that date.*

The capital and reserves have been disclosed accordingly.

Notes:

1) *Revenue from operations is calculated as revenue from export and import service which includes revenue from freight, clearing and forwarding and transport services as per the Restated Financial Statements;*
2) *EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income;*
3) *EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations;*
4) *PAT represents total profit after tax for the year / period;*
5) *PAT Margin is calculated as PAT divided by revenue from operations;*
6) *Basic and Diluted EPS = PAT divided by weighted average no. of equity shares outstanding during the year/ period, as adjusted for changes in capital due to bonus issue and sub-division of equity shares; For Diluted EPS, the weighted no. of shares shall include the impact of potential convertible securities.*
7) *Total Borrowings are calculated as total of current and non-current borrowings;*
8) *"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per SEBI ICDR Regulations.*
9) *ROE is calculated as PAT divided by net worth*
10) *ROCE is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Capital employed means Net worth as defined in (8) above + total current & non-current borrowings– cash and cash equivalents and other bank balances;*
11) *Debt Equity Ratio: This is defined as total debt divided by total equity. Total debt is the sum of total current & non-current borrowings; total equity means sum of equity share capital and other equity;*
12) *Net Cash from/ (used in) Operating Activities is calculated as Net Cash from/ (used in) Operating Activities as per the Restated Financial Statement.*
13) *Working Capital Days describes the number of days it takes for us to convert our working capital into revenue and is calculated by deducting trade payable days from trade receivable days. Trade receivables days have been calculated as trade receivables divided by revenue from operations multiplied by 365 days for the complete fiscal years. Trade payables days have been calculated as trade payables divided by direct expenses multiplied by 365 days for the complete fiscal years*
14) *Throughput volume refers to consolidated number of TEUs transported during a specified period*

COMPETITIVE STRENGTHS

We believe that the following competitive strengths have positioned us to benefit from market dynamics and capture projected growth in the freight forwarding industry.

Asset right business model resulting into higher efficiencies

We rely on an 'asset-right' business model wherein the assets necessary for quality services to our customers, are either owned or provided by a wide network of our business partners. Accordingly, we have maintained a limited base of owned fleet and capitalised on our wide network of business partners from whom we hire the required vehicles, containers or cargo ships. As of September 15, 2024, we had a network of number of partnered fleet in our portfolio, through a vendor base of fifty (50) business partners built on longstanding relationships. As of September 15, 2024, we owned seventeen (17) commercial vehicles.

We maintain a healthy ecosystem of intermediaries such as, shipping lines, third party transportation providers, custom house agents and outsource key operations, including but not limited to cargo transportation, custom clearance, port operations such as, stuffing and loading of containers to key intermediaries forming part of our intermediary base. Access to a large base of intermediaries, enables us to scale our operations with the rise in demand of our services and also cater to large business opportunities. This model also enables us to offer scalable solutions and services as per our customers' requirements and handle complexities such as demand disruption (whether surge or slack), route seasonality dynamics and supply disruptions. As of September 15, 2024, we had formal tie ups with ninety eight (98) shipping lines and agencies, fifty (50) transport agencies, thirty-six (36) custom house agents and one hundread and sixty four (164) international freight forwarders, respectively. Our relationship with over fifty (50) business partners as of September 15, 2024, has enabled our success and diverse customer base.

Our 'asset-right' business model enables us to reduce our capital expenditure requirements, mitigate the effects of operational risks relating to direct fuel cost, maintenance cost and depreciation. In order to strategically expand our business model, we intend to increase our owned asset base by progressively adding key assets which are necessary for our operations, such as, commercial vehicles and containers, to support and integrate our operations. At present, our customers pay container charges directly to our partner shipping lines and therefore by adding containers to our asset base, we shall be able to increase our margins by including container charges in our services and consequently add an additional revenue stream to our operations.

Additionally, in order to supplement our freight forwarding services, we intend to expand our fleet by purchasing additional commercial vehicles, to offer freight transportation services to our customers, in addition to our freight management services. We intend to utilise an amount of ₹ 530.00 million for funding the capital expenditure towards purchase of commercial vehicles. For further details, please see "*Objects of the Offer*" on page 109 of this Draft Red Herring Prospectus.

Scaled multimodal logistics operations with capabilities of handling diverse projects

Our logistics services with multimodal capabilities across verticals include (i) ocean freight forwarding (project cargo load and full container load, import as well as export); (ii) air freight forwarding (import as well as export); (iii) road transportation; along with other ancillary services, including warehousing, storage, cargo handling, third-party logistics ("**3PL**") services and custom clearance, among others. A break up of our segment wise Revenue from Operations during the preceding three Fiscals along with a percentage of Revenue from Operations has been provided below:

Segments	**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	(₹ in million)	**% of total revenue from operations**	**(₹ in million)**	**% of total revenue from operations**	**(₹ in million)**	**% of total revenue from operations**
Ocean Freight - Import	4,282.91	86.10	4,078.34	85.22	7,911.58	90.33
Ocean Freight - Export	458.52	9.22	575.68	12.03	681.43	7.78
Air Freight - Import	85.22	1.71	52.47	1.10	37.38	0.43
Air Freight - Export	11.29	0.23	8.91	0.19	0.81	0.01
Road Transport	136.15	2.74	70.29	1.47	127.08	1.45
Total Revenue from Operations	**4,974.09**	**100.00**	**4,785.69**	**100.00**	**8,758.28**	**100.00**

With over two decades of operational experience, we have developed internal intelligence related to trade flows and volumes across routes, seasonality impact on volumes and freight across global routes, diverse customer base to enable two-way business with minimum wastage of empty runs for business partners. We have a diverse presence covering over one hundred and ten (110) locations through our network of 8 branch offices as of September 15, 2024. Owing to the diverse and longstanding experience of our Company, we have executed projects which involved supply chain of critical and sensitive components such as, solar panels, solar cells, glass panels, sophisticated equipment for manufacturing solar cells, *etc*. Below are a few case studies describing specialised and customised services offered by our Company to its customers:

Transportation of critical solar components for solar power projects at multiple locations

Our Company was entrusted with the responsibility of handling a significant logistics operation for a prominent player in the renewable energy sector. The project involved transportation of solar panels and glass of 870 TEUs to the Vishakhapatnam port and 960 TEUs to Chennai port for multiple solar energy projects. Given the scale of the cargo and the specific requirements of the customer, our Company was required to plan and implement numerous vessels to ensure the safe and timely delivery of the materials.

The project required the chartering of a 900 TEU vessel specifically tailored to the customer's requirements, ensuring the entire cargo was transported from Vietnam to India, efficiently in a single shipment. Owing to our longstanding association with various shipping lines and the experience of our Group Company, Glottis Shipping Private Limited in the routes originating from Vietnam, our Company in a short span of time, chartered a dedicated 900 TEU vessel and ensured that the cargo was delivered in a timely and secure manner, meeting the high expectations of our customer. Additionally, we through our custom house agents, also managed all aspects of customs clearance, ensuring that the cargo was processed swiftly and without delays at each port. Upon arrival at each of the ports, our Company coordinated for unloading, storage, and onward transportation of the cargo to the project location of the customer. As a result, we offered an end to end logistical service, through its intermediary network, encompassing planning, execution, and compliance, with minimal requirements for customer involvement.

Our ability to provide wide quality logistics solutions enables us to establish relationships with our customers and cross-sell our services. For example, we have provided secondary leg transportation (i.e., delivery to customers of our customers) and raw material transportation along with transportation of components of solar power projects for one of our marquee customers in the renewable energy sector with whom we enjoy relationship of more than eight (08) years.

Out of gauge project for a market leader in the renewable energy industry

Out of Gauge Cargo ("**OOG**") can be defined as any cargo that cannot be loaded into six-sided shipping containers on account of its unconventional dimensions. As part of this OOG cargo project, our Company handled forty six (46) over-dimensional cargo containing specialised solar equipment in single vessel. We were required to handle oversized cargo that required meticulous planning and execution, while ensuring seamless coordination from the point of origin to the final destination, minimizing risks and delays.

Our Company planned, managed and executed operations across the entire supply chain. Our services included, pick up from the international supplier through our freight forwarder agencies, packing and latching of container to ensure safety of cargo, coordination with shipping lines, loading as well as tracking of cargo and unloading of cargo at the Mundra port.

For details of landmark orders executed by us, please refer to "*History and Certain Corporate Matters - Major events and milestones*" on page 196 of this Draft Red Herring Prospectus.

Our Company has established a track record of executed complex and customised orders, for customers mainly engaged in the renewable energy sector. Further, our experience enables us to collate and study the data for route optimization and thereby allows us to be cost-efficient for our customers and build a scalable as well as flexible service portfolio.

Strong relationship with diverse set of customers across industries

We have established strong relationship with certain of our customers over the years. The following table summarizes the revenue contribution from our repeat customers with longstanding relationships for the years indicated:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
No. of Repeat Customers	951	834	674

We offer customized logistics solutions to a diverse set of customers and industries. For example, customers in the chemical industry require safety to be paramount, customers in the renewable energy industry require safety of the components being transported, on account of their fragile nature, a customer in the durable industry may require a container-body transportation. Given the range of our service offerings, we are able to cater to diverse requirements of our customers. During Fiscal 2024, we catered to 1,662 customers spread across multiple industries, including renewable energy industry, engineering products, home appliances, granite and minerals, timber and other industries including agro, automobile chemicals, textiles, machineries among others.

Owing to our longstanding association with a diversified customer base, engaged in various industries, we believe that with the growth of the industries of our customers, and a rise in demand of logistical and supply chain solutions, our services shall also experience a parallel growth. For instance, Government initiatives, along with the establishment of solar cities and parks, are significantly advancing the adoption of solar energy and contributing to sustainable development. The Indian solar energy sector has experienced a robust growth in imports, with a CAGR of 23.5% over FY19-24 and the installed solar capacity is expected to grow at a strong CAGR of 22.8% from FY24-29. *(Source: Company Commissioned 1Lattice Report)*. The Indian home appliances sector experienced a 7.0% CAGR in imports over FY19-24. The sector is projected to grow at 5.5% CAGR over FY24-29. The Indian agricultural sector export grew at a CAGR of 4.9% over FY19-24. The sector is projected to grow at 4.1% CAGR over FY24-29. *(Source: Company Commissioned 1Lattice)*.

The following table sets forth a breakdown of our Revenue from Operations from various industry segments, in absolute terms and as a percentage of Revenue from Operations, for the periods indicated:

End-use Industry	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	% of Revenue from operations	Amount (₹ million)	% of Revenue from operations	Amount (₹ million)	% of Revenue from operations
Renewable energy	2,109.79	42.42	622.79	13.01	3,880.01	44.30
Engineering Products	540.19	10.86	875.33	18.29	576.22	6.58
Home Appliances	345.06	6.94	494.14	10.33	1,083.15	12.37
Granites & Minerals	314.11	6.32	613.42	12.82	609.20	6.96
Timber	339.47	6.82	434.81	9.09	296.33	3.38
Agro	166.82	3.35	507.74	10.61	631.02	7.20
Automobile	55.22	1.11	46.40	0.97	61.23	0.70
Chemicals	61.76	1.24	105.51	2.20	171.58	1.96
Textiles	5.31	0.11	6.22	0.13	105.24	1.20
Machineries	0.08	0.00	0.07	0.00	0.11	0.00
Others	1,036.28	20.83	1,079.25	22.55	1,344.19	15.35
Total	**4,974.09**	**100.00**	**4,785.69**	**100.00**	**8,758.28**	**100.00**

Based on customers referrals, we also extend our existing product offerings to new customers engaged in similar industries, which in turn helps us to increase our customer base and venture into new geographies. The below table summarise the revenue earned from referrals from customers for renewable energies industry, as a percentage of revenue from operations:

Revenue earned from orders received through referrals (in ₹ million and % of revenue from Renewable energy industry)					
Fiscal 2024		Fiscal 2023		Fiscal 2022	
Amount (In ₹ million)	%	Amount (In ₹ million)	%	Amount (In ₹ million)	%
1,007.96	47.78	320.11	52.48	1,616.54	45.82%

We believe our focus on quality, providing customised solution to our customers and timely execution of orders have helped us establish and maintain long term relationships with our customers.

Well positioned to leverage the large opportunities in the Renewable Energy Industry

Over the years we have developed a specialised customer base, comprising power generation and component manufacturing companies engaged in the renewable energy industry. Through our intermediary base, we have harnessed capabilities of executing complex orders which involve transportation of fragile and specialised products across the supply chain in the renewable energy industry. Owing to the rising demand of renewable energy, on account of it being sustainable, cost effective and environment friendly, our service offerings are complementary to the renewable energy industry. Therefore, the demand of our services is directly proportional to the demand of products in the renewable energy industry. We believe that owing to our global presence, strategic location and scalable operations, we are strategically positioned to gain from the industry tailwinds in the global renewable energy industry.

The Indian solar energy sector has experienced a robust growth in imports, with a CAGR of 23.5% over FY19-24. During FY20 to FY24, the segment added around 47.2 GW of capacity, registering a CAGR of 24% aggregating to a total of about 9.5 GW of solar capacity in Q4FY24. The increase in installed capacity is the result of favourable market conditions and strategic policy interventions and technological innovations. Growth in solar energy is also driven by government initiatives such as the PM-KUSUM scheme, which aims to add 30.8 GW of solar power by March 2026 with a focus on the agricultural sector; the Pradhan Mantri Suryodaya Yojana, which plans to provide rooftop solar installations to 10 million households; and the development of 50 solar parks across 12 states. Government initiatives, along with the establishment of solar cities and parks, are significantly advancing the adoption of solar energy and contributing to sustainable development. *(Source: Company Commissioned 1Lattice Report)*.

The following table depicts the revenue earned from services offered in the renewable energy industry during the Fiscals 2024, 2023 and 2022:

March 31, 2024		March 31, 2023		March 31, 2022	
(₹ in million)	**% of total revenue from operations**	**(₹ in million)**	**% of total revenue from operations**	**(₹ in million)**	**% of total revenue from operations**
2,109.79	42.42	622.79	13.01	3,880.01	44.30

Offering Logistical solutions for speciality products has high entry barriers, which include ability to achieve cargo volumes, reliable and widespread intermediary network, market intelligence, lead time and expenditure required for placing advance commitments with shipping lines and building customer confidence and relationships with intermediaries in different geographies, which can only be achieved through a long gestation period, market understanding and know how, ability to forecast and achieve estimated volumes for achieving economies of scale, among others.

Widespread international presence

We have operations across regions including, Asia, North America, Europe, South America, Africa and Australia and during the last three Fiscals, our operations were spread across 100, 87 and 85 countries, respectively. Additionally, through our Group Companies, namely, Continental Shipping & Consulting Pte Ltd, Continental Worldwide Shipping Service LLC and Continental Shipping & Consulting Vietnam Co. Ltd, our Company has established a local presence in Singapore, United Arab Emirates and Vietnam. Our indirect presence in such regions, enables us to facilitate smoother operations, manage supply chain complexities and manpower dynamics effectively, undertake effective communication and relationship-building with local stakeholders and customers.

The below map indicates the major regions in which we have established presence by facilitating imports or exports for our customers during the preceding three Fiscals:

This map is only for the purpose of representation and is not to be considered an accurate geopolitical representation.

Set out in the table below is a break-down of continent wise volumes generated by our Company during the preceding three Fiscals:

Continents	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	in TEUs	% of total volume	in TEUs	% of total volume	in TEUs	% of total volume
Asia	91,362	96.10	52,647	88.61	53118	90.40
North America	1,584	1.67	4,096	6.89	3190	5.43
Europe	908	0.96	790	1.33	1244	2.12
South America	606	0.64	1,185	1.99	789	1.34
Africa	451	0.47	396	0.67	393	0.67
Australia	161	0.17	303	0.51	26	0.04
Total Volume	**95,072**	**100.00**	**59,417**	**100.00**	**58,760**	**100.00**

A break up of the revenue of operations earned from our international and domestic operations of our Company during the preceding three Fiscals have been provided below:

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue from sale of products (₹ in million)	% of revenue from operations	Revenue from sale of products (₹ in million)	% of revenue from operations	Revenue from sale of products (₹ in million)	% of revenue from operations
Export operations	372.63	7.49	507.73	10.61	493.92	5.64
Domestic operations	4,601.46	92.51	4,277.96	89.39	8,264.36	94.36
Total	**4,974.09**	**100.00**	**4,785.69**	**100.00**	**8,758.28**	**100.00**

Through our strategic geographic presence, we can effectively serve a broad customer base, encompassing manufacturers, suppliers and traders of various industries and pursue growth opportunities in various markets. This expansive reach allows us to establish a market presence, nurture customer relationships, and drive sustainable growth.

Strong financial growth along with robust performance metrics

We have a strong balance sheet with growing cash flows. We have experienced sustained growth in various financial indicators including our revenue, profitability, cash flows and returns as well as consistent improvement in our balance sheet position in the last three Fiscals, wherein we have seen an increase in our net worth. We have demonstrated consistent growth in terms of volumes and profitability. Our ocean freight volume has increased by 61.80% from 58,760 TEUs in Fiscal 2022 to 95,072 TEUs in Fiscal 2024, while our profit margins as a % of revenue from operations has grown from 3.70% in Fiscal 2022 to 6.34% in Fiscal 2024, on the basis of our Restated Financial Statements.

Our continued focus on efficiency and productivity improvements and cost rationalization have enabled us to deliver better financial performance. Our EBITDA margins has increased from 5.78% in Fiscal 2022 to 8.21% in Fiscal 2024.

The table below summaries the Key Performance Indicators (KPIs) for the periods indicated:

(₹ in million except per share data or unless otherwise stated)

Particulars	Fiscal 2024	Fiscal 2023*	Fiscal 2022*
Revenue from Operations(1)	4,974.09	4,785.69	8,758.28
EBITDA(2)	408.55	339.89	506.40
EBITDA Margin (%)(3)	8.21	7.10	5.78
PAT(4)	315.27	225.71	323.87
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Notes:

1) *Revenue from operations is calculated as revenue from export and import service which includes revenue from freight, clearing and forwarding and transport services as per the Restated Financial Statements;*
2) *EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income;*
3) *EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations;*
4) *PAT represents total profit after tax for the year / period;*
5) *PAT Margin is calculated as PAT divided by revenue from operations;*
6) *Basic and Diluted EPS = PAT divided by weighted average no. of equity shares outstanding during the year/ period, as adjusted for changes in capital due to bonus issue and sub-division of equity shares; For Diluted EPS, the weighted no. of shares shall include the impact of potential convertible securities.*
7) *Total Borrowings are calculated as total of current and non-current borrowings;*
8) *"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per SEBI ICDR Regulations.*
9) *ROE is calculated as PAT divided by net worth*
10) *ROCE is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Capital employed means Net worth as defined in (8) above + total current & non-current borrowings– cash and cash equivalents and other bank balances;*
11) *Debt Equity Ratio: This is defined as total debt divided by total equity. Total debt is the sum of total current & non-current borrowings; total equity means sum of equity share capital and other equity;*
12) *Net Cash from/ (used in) Operating Activities is calculated as Net Cash from/ (used in) Operating Activities as per the Restated Financial Statement.*
13) *Working Capital Days describes the number of days it takes for us to convert our working capital into revenue and is calculated by deducting trade payable days from trade receivable days. Trade receivables days have been calculated as trade receivables divided by revenue from operations multiplied by 365 days for the complete fiscal years. Trade payables days have been calculated as trade payables divided by direct expenses multiplied by 365 days for the complete fiscal years*
14) *Throughput volume refers to consolidated number of TEUs transported during a specified period*

We strive to maintain a robust financial position with emphasis on having a strong balance sheet and increased profitability. Our strong balance sheet and positive operating cash flows coupled with decreasing levels of debt enable us to fund our strategic initiatives, pursue opportunities for growth and better manage unanticipated cash flow variations. Our financial strength provides us a valuable competitive advantage over our competitors with access to financing, which are factors critical to our business.

Skilled and experienced management team with relevant industry experience

Offering comprehensive and multimodal freight forwarding solutions requires an experienced and sound team with technical understanding of demand and supply patterns, in depth coordination with intermediaries to forecast the volumes and place adequate commitments with shipping liners, understanding of customers' requirements and building long term relationships with them, among others. Our Promoters and Senior Management team possess relevant exposure and acumen in the freight forwarding industry across facets including intermediary management, route planning, selection of fleets and containers based on the nature of product, customer requirement, destination, among others.

Under the guidance of our Promoters and Managing Directors, viz. Ramkumar Senthilvel and Kuttappan Manikandan, supported by the qualified Key Management Personnel and Senior Management team, our Company has been able to create a presence across India to cover major transportation hubs. Since the foundation of M/s. Glottis (erstwhile partnership firm), in the year 2004, our Promoters and Managing Directors laid the foundation of our business for continued growth and development. Our Company leverages the opportunities, intermediary base and long standing customer relationship created by our Promoters. We believe that the domain knowledge and experience of our Promoters, Key Management Personnel and Senior Management team enables to grow in our existing markets and enter new segments and geographies.

We believe that the strength of our Board and management team and their exposure has enabled us to take advantage of market opportunities, serve our customers better and provide our services in cost-effective manner.

OUR STRATEGIES

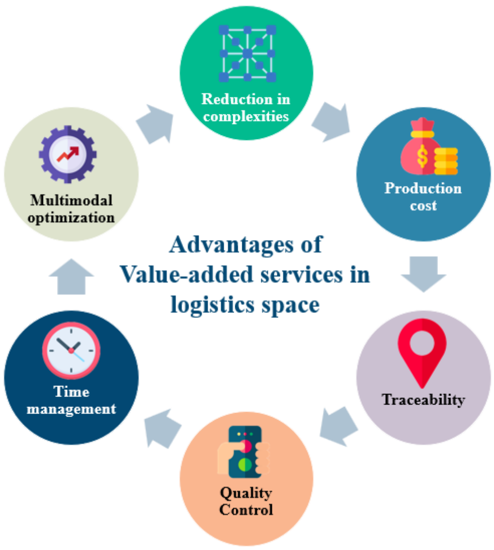
Increase our market and revenue share by foraying into new revenue streams and expanding our fleet size

We provide our ocean freight forwarding services through shipping lines, our inland transportation services mainly through third party transportation providers. We offer end to end solutions through our third party intermediaries which include custom clearance, stuffing, container loading and unloading, among others. Our multimodal operations, constitute majority of our revenue streams, however, we intend to diversify our revenue sources by increasing our fleet by purchasing additional commercial vehicles, to offer freight transportation services to our customers, in addition to our freight management services. We intend to utilise an amount of ₹ 530.00 million towards funding capital expenditure for purchase of commercial vehicles. For further details, please see "*Objects of the Offer*" on page 109 of this Draft Red Herring Prospectus. While, we have built a less capital intensive and asset right model, however, we intend to strategically enhance our model by purchasing additional 'right' assets which are core to our operations and can increase our revenue share.

We also wish to incorporate container procurement as a part of our operations to include an additional source of revenue from our customers, while ensuring timely availability of containers and delivery of orders. As of the date of this Draft Red Herring Prospectus, our customers procure containers directly through shipping lines for stuffing their cargo, which are paid for by our customers in addition to the cost of transportation payable to us. Owing to the recurring nature of our business, involving steady logistical cycles, we believe that building our asset base strategically, will enable us to improve our revenue, margins and presence across the industries.

Additionally, while we maintain our own fleet comprising seventeen (17) commercial vehicles, we intend to increase our fleet base, in order to reduce our dependency on inland transportation providers thereby increasing our revenue share and margins. We believe owning and operating our own fleet, will supplement our freight forwarding operations, in addition to ensuring timely transportation through cargo ships, we shall ensure that the products of our customers are transported to their project sites, thereby offering door to door delivery, independently.

Selectively expand to provide end-to-end solutions to customers by becoming a "total logistics provider"



Our service portfolio offerings include (i) ocean freight forwarding (project cargo load and full container load, import as well as export); (ii) air freight forwarding (import as well as export); (iii) road transportation; along with other ancillary services, including warehousing, storage, cargo handling, third-party logistics ("**3PL**") services and custom clearance, among others. Revenue from Ocean Freight (import and export) contribute to 95.32% of Revenue from Operations for the Fiscal 2024, we intend to expand our revenue share in warehousing and custom clearing services. Our ocean freight, being larger business vertical than industrial warehousing and other cargo solutions, will continue to be the volume driver with other business verticals enabling us in improving margins. We propose to cross sell our warehousing and distribution services to our existing customers, by transporting as well as storing their products in our warehouses which will enhance the profitability. By offering warehousing services, as a value added service, we believe that we shall be able to supplement our freight forwarding operations, by undertaking larger orders, as compared to the orders undertaken by us at present. Further, such services shall enable us to integrate our business operations and service offerings.

By leveraging our existing and proposed inland transportation services, we shall be able to offer solutions across the logistical value chain independently, without having to majorly rely on third parties. Our target industries for growth in warehousing and distribution are renewable energy industry, engineering products, home appliances, granite and minerals, timber and other industries including agro, automobile chemicals, textiles, machineries among others, falling in regions of Jaipur (Rajasthan), Chennai (Tamil Nadu), Gandhidham (Gujarat), Mumbai (Maharashtra) and Bangalore (Karnataka). Our expansion strategy includes targeting customers in varied industries and providing them with an innovative, holistic and cost-effective solution in the geographical areas in Hyderabad, Punjab, Haryana, Uttar Pradesh. The Indian value-added services market in the logistics space presented a large addressable opportunity size of INR 973B in FY24 and is expected to grow to INR 1,941B by FY29 at a CAGR of 14.8%. *(Source: Company Commissioned 1Lattice Report)*.

In order to further integrate our operations, and ensure that the containers of our customers are appropriately customs-cleared in a timely manner and dispatched to their final destination, we propose to obtain a custom house agency license in our own name and associate with major ports in India. We have made an application dated August 01, 2024 before the Deputy / Assistant Commissioner of Customs (CB Section) Commissionerate - Chennai – VIII (General) Custom House requesting issuance of a fresh customs broker license under Regulation 7 of Customs Brokers Licensing Regulations, 2018. We believe that our move towards becoming a custom house agent shall enhance our ability to supervise and maintain visibility over our customers' export as well as import trade operations and will facilitate timely arrival and dispatch of goods to and from the ports.

Increase our global footprint and augments growth in current geographies

Currently we handle shipments covering over 110 countries including but not limited to, Europe, North America, South America, Africa, Middle East and Asian Countries. Our revenue from international operations as a % of Gross Revenue from Operations is 7.49% during Fiscal 2024 on the basis of our Restated Financial Statements. With a view to further diversify our customer base and increase our market share, we intend to augment our operations in the geographic markets where we presently operate as well as expand into new geographies. We have in the past expanded our intermediary base through our association with agencies such as WCA Inter Global, FIATA International Federation of Freight Forwarders Association, the International Air Transport Association and Federation of Freight Forwarders' Associations in India. We intend to actively attend exhibitions and conferences organised by such associations to increase our intermediary base in diverse geographies. We also intend to increase our tie ups with international freight forwarding agency, deploying additional sales and marketing team, opening additional branch offices to serve these markets better and on real-time basis.

Additionally, we also intend to increase our presence in the existing regions as well as the regions in which we propose to expand, by setting up international branch offices. We believe that a local presence would enhance our ability to mobilise local resources and offer cost competitive services to customers in and around the region. Further, we may, in the future, pursue strategic alliances and select acquisition and investment opportunities that are complementary to our service offerings or that enable us to enhance our scale and market position or establish our presence in our target markets, or that allow us to enter strategic businesses to capture additional revenue opportunities from our existing customer base or that extend our reach to new geographic markets either within India or overseas, and build new, valuable capabilities for our customers. We may, in the future, pursue inorganic growth opportunities to invest in private freight terminals and inland container freight stations, directly or through special purpose vehicles, in order to expand our operations. We intend to invest in logistics facilities, assets and technology that meet the demands of our target customers.

The table below provides a breakdown of our international volume generated in each continent during the preceding three Fiscals:

Continents	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	in TEUs	% of total volume	in TEUs	% of total volume	in TEUs	% of total volume
Asia	91,362	96.10	52,647	88.61	53118	90.40
North America	1,584	1.67	4,096	6.89	3190	5.43
Europe	908	0.96	790	1.33	1244	2.12
South America	606	0.64	1,185	1.99	789	1.34
Africa	451	0.47	396	0.67	393	0.67
Australia	161	0.17	303	0.51	26	0.04
Total Volume	**95,072**	**100.00**	**59,417**	**100.00**	**58,760**	**100.00**

We aim to leverage the increasing demand from international markets to enhance our operations, by venturing into markets where our current penetration is low or negligible including into Africa, Australia and South America. This approach not only enables us to diversify our revenue base and expand our geographical footprint, but as we expand our presence in international markets, we will be able to take advantage of the increased margins associated with these markets and improve our profitability. Furthermore, our strategy of diversifying our revenue base and expanding our geographical footprint helps us mitigate the risks associated with economic fluctuations in any one region.

Capitalise on governmental reforms in the renewable energy industry and the other industries in which we operate to expand and increase our business operations

The Government of India has proposed various reforms to benefit and encourage use and generation of renewable energy to curb pollution and sustainably utilise renewable resources. The other industries in which we offer our freight forwarding services such as timber, glass, consumer durables, agriculture, amongst others are also set to benefit from government initiatives and policies, leading to potential growth opportunities for us. The Industry Report highlights a few key reforms as set-out below:

Renewable energy (Solar): The installed solar capacity is expected to grow at a strong CAGR of 22.8% from FY24-29. Growth in solar energy is driven by government initiatives such as the PM-KUSUM scheme, which aims to add 30.8 GW of solar power by March 2026 with a focus on the agricultural sector; the Pradhan Mantri Suryodaya Yojana, which plans to provide rooftop solar installations to 10 million households; and the development of 50 solar parks across 12 states. Government initiatives, along with the establishment of solar cities and parks, are significantly advancing the adoption of solar energy and contributing to sustainable development.

- **Make in India initiative:** The Make in India initiative, launched in 2014, aims to establish India as a global manufacturing hub by encouraging both domestic and foreign companies to set up production within the country. This has led to increased investment in infrastructure, technology, and skill development, boosting the manufacturing sector's efficiency and integrating it more effectively into global supply chains.

- **PM Gati Shakti:** PM Gati Shakti aims to create a digitally integrated, multi-modal transportation network to improve the efficiency of logistics and reduce overall transportation costs. The project integrates infrastructure data into a GIS platform and collaborates with the National Logistics Policy to enhance multimodal planning, improve logistics efficiency, and expand railway capacity to meet rising freight demands. It also includes provisions for leasing railway land to foster infrastructure development and operational efficiency.

- **Sagarmala Project:** The Sagarmala Project, launched in 2015, seeks to modernize India's port infrastructure, improve port connectivity, and drive port-led development. By lowering logistics costs and enhancing the efficiency of coastal transportation, the initiative has strengthened the maritime supply chain, promoting smoother trade flows and reducing reliance on road and rail transport.

- **Goods and Services Tax:** The introduction of GST in 2017 was a game-changer for the Indian supply chain. By replacing multiple state and central taxes with a single tax, GST simplified the tax structure, reducing logistics costs and time. This led to more efficient warehousing and transportation networks, as companies could consolidate warehouses and optimize supply chains without worrying about state-level taxes.

- **National Logistics Policy:** The National Logistics Policy aims to create a unified logistics ecosystem by reducing costs, improving efficiency, and promoting the seamless movement of goods across the country. It focuses on standardizing logistics processes, leveraging technology, and fostering greater coordination among various stakeholders in the supply chain.

- **Pradhan Mantri Gram Sadak Yojana (PMGSY):** Dedicated to improving rural connectivity, PMGSY has dramatically upgraded road infrastructure in rural areas. This has strengthened last-mile connectivity in supply chains, allowing businesses to access previously unreachable markets and integrate rural producers into the wider supply network.

- **Bharatmala Pariyojana:** Launched in 2017, this extensive road development initiative focuses on enhancing the efficiency of road transportation nationwide. By building new highways, upgrading existing roads, and improving connectivity to remote regions, Bharatmala Pariyojana is significantly cutting travel times and logistics costs, thereby enhancing overall supply chain performance.

- **Components of CLAP:** Comprehensive Logistics Action Plan (CLAP) is a framework under the National Logistics Policy that includes key actions to support India's logistics sector. The initiative focuses on developing an integrated digital logistics system, enhancing EXIM logistics, and standardizing assets to improve interoperability and service quality. It also emphasizes logistics HR development and state-level engagement to create efficient, competitive logistics networks across India.

(Source: Company Commissioned 1Lattice Report)

We aim to benefit from opportunities arising out of new policies to be implemented by the Government of India in the renewable energy industry. We believe that we will be able to capitalise on such opportunities due to, amongst others, our execution track record and optimum capital structure.

Continue to diversify our revenues from industry verticals

One of our key business strategies is to diversify our presence across industry verticals such as renewable energy industry, engineering products, home appliances, granite and minerals, timber and other industries including agro, automobile chemicals, textiles, machineries among others, which have experienced significant growth in recent periods, and are expected to continue to grow significantly in the future.

Renewable energy (Solar): The installed solar capacity is expected to grow at a strong CAGR of 22.8% from FY24-29. Growth in solar energy is driven by government initiatives such as the PM-KUSUM scheme, which aims to add 30.8 GW of solar power by March 2026 with a focus on the agricultural sector; the Pradhan Mantri Suryodaya Yojana, which plans to provide rooftop solar installations to 10 million households; and the development of 50 solar parks across 12 states. Government initiatives, along with the establishment of solar cities and parks, are significantly advancing the adoption of solar energy and contributing to sustainable development.

Timber: The sector is projected to grow at 8.0% CAGR over FY24-29. To facilitate the growth of the Indian timber market, the government has implemented several key initiatives. The national transit pass system aims to streamline the movement of timber, bamboo, and other minor forest produce, reducing delays and improving trade efficiency. Additionally, the Indian forest & wood certification scheme promotes sustainable management of forests and agroforestry practices, ensuring responsible harvesting and long-term viability.

Glass: The Indian glass sector import grew at a CAGR of 5.7% over FY19-24. The sector is projected to grow at 6.0% CAGR over FY24-29. The Centre for the Development of Glass Industry has significantly shaped the Indian glass industry by providing technological and developmental support to small-scale enterprises. This has enhanced production processes, improved product quality, and driven industry growth and innovation.

Home appliances: The Indian home appliances sector experienced a 7.0% CAGR in imports over FY19-24. The sector is projected to grow at 5.5% CAGR over FY24-29. The Production Linked Incentive (PLI) scheme is a key government initiative designed to support local manufacturing across crucial industries and promote economic independence.

Agriculture: The Indian agricultural sector export grew at a CAGR of 4.9% over FY19-24. The sector is projected to grow at 4.1% CAGR over FY24-29. Government initiatives are supporting the Indian agriculture sector by providing low-interest loans for infrastructure through the agriculture infrastructure fund, enhancing irrigation with the pradhan mantri krishi sinchayee yojana, and offering income support to farmers via the PM-KISAN scheme. These efforts collectively improve infrastructure, water management, and financial stability, driving growth and sustainability in agriculture.

(Source: Company Commissioned 1Lattice Report)

We believe that our presence in other industry verticals has helped us, and will continue to help us, diversify our operations beyond our existing industries.

Going forward, we intend to continue to enhance our competitiveness in these high growth industry verticals and further grow our revenues. We will also explore opportunities for entry into certain other new industry verticals and business segments which will enable us to increase our revenues and margins.

As our customers continue to grow and their supply chains increase in size and complexity, we intend to cater to new geographies in which they operate and expand our reach. As our logistics services can typically be integrated with our customers' supply chains, this enables us to cross-sell our other services and capabilities we have to offer. Furthermore, our size, scale and operational capacities have enabled us to develop a network of relationships with vendors specific to the proposed industries. Many of these vendors have complex supply chains requiring sophisticated and efficient logistics operations. We propose to leverage these relationships in order to secure logistics contracts with these vendors and thereby add to our customer base. As a part of our integrated business offerings, we aim to continue to reduce our customers' dependencies on third party service providers by providing integrated offerings including direct port delivery, door to door delivery, among others.

Continue to invest in our infrastructure capabilities

While we intend to continue to operate through an asset-right business model, we will continue to expand our operational capabilities and expand our network infrastructure and capacity across business lines to the extent it assists us in maintaining control over operational quality metrics and improve overall performance as well as allowing us to offer a variety of flexible, scalable solutions and services based on our customers' specific requirements that cannot be adequately met through arrangements with our third-party service providers and handle complexities in the supply chain solutions industry, while still allowing our business model to retain its asset-right character. Towards this end and consistent with our expansion strategy, we intend to utilise a portion of proceeds from this Offer to purchase commercial vehicles, for meeting our customers' requirements, which may enhance the safety, performance, and reliability of our goods movement and will likely enhance our customers' service experience with us.

As described in "*Objects of the Offer— Funding capital expenditure requirements of our Company, towards purchase of commercial vehicles*" on page 111, the capital expenditure being funded by us through utilisation of the Net Proceeds will be broadly consistent with our growing business operations.

Continue to focus on enhancements in technology

We have in the past made consistent investments in technology to streamline our operations, such as installing tracking systems for providing periodic updates to our customers about their cargo. We have also inculcated a specialised enterprise resource planning software in our day to day operations which helps us manage ocean, air and land freight forwarding operations effectively through an automated shipping processes with comprehensive control measures. The software integrates our operation and enables our team to centrally supervise customer management, preparing bill of lading, invoice, carrier information, import and export documentation, customer registration, finance and accounting and track the status of our day to day orders. We believe that our technological capabilities play a key role in helping us effectively manage our operations, maintaining operational and fiscal controls, and supporting our efforts to enhance customer service levels and deliver shipments on time. We intend to continue to develop our technology systems to improve asset productivity, operational efficiencies, and strengthen our competitive position.

- Advanced transportation management system with an integrated ecosystem involving real-time exchange of information with diverse customer and service provider systems.
- Real-time and seamless supply chain visibility across the entire logistics value chain.
- Advanced warehouse management service for faster accessibility to the markets.

We may develop these cost-effective technologies ourselves or source some of these from third party vendors. We may also pursue strategic alliances or acquisition opportunities in order to gain access to some of these technologies.

BUSINESS OPERATIONS

Our multi-modal service offerings

Freight Forwarding

We are a member of freight forwarding networks such as, WCA Inter Global, FIATA International Federation of Freight Forwarders Association, the International Air Transport Association and Federation of Freight Forwarders' Associations in India. We specialise in offering freight forwarding across verticals, such as ocean freight, air freight and road freight forwarding. Our services include, consultancy on freight management, coordination with shipping liners, connecting our customers with custom house agents to ensure seamless custom clearance, assisting in port operations, ranging from container inspection, container stuffing and container loading through our custom house agents and ensuring timely delivery through our international freight forwarding agents.

We also assist our customers with door to door delivery either through our own fleet or through third party transportation providers. As per our business model, we connect our customers with our intermediaries and charge pre-decided margins from our intermediaries for the business opportunities generated for them. We believe our tie ups with shipping liners, custom house agents and international freight forwarding agents, enable us in offering start to finish services to our customers, thereby giving us a competitive advantage and higher margins as compared to our peers.

Our freight operations include import and export, through various modes, such as air, water and road. We have a network of international freight forwarders in China, Hong Kong, Shanghai, Vietnam, Malaysia, United States of America, Singapore and Oman. Our international freight forwarding agencies, provide us insights on available carriers, route management and globally prevalent freight forwarding rates, which enhances our capabilities of committing carrier spaces in advance at competitive rates, thereby offering commitment of delivery. Pre-booking cargo allows us to stay ahead of the competition by accommodating both scheduled and last-minute delivery requests, leveraging our volume share to negotiate higher margins. We also book carrier spaces on spot basis based on the demand of our customers.

The international freight forwarding agencies also provide us ancillary services, including but not limited to, preparing cargo or shipping documents including custom clearance in international jurisdictions, cargo delivery and other co-ordination activities in their respective territory. Our agencies also offer us sales leads in their respective territories, which are followed up and converted into orders by our sales and marketing team. Additionally, we also generate leads for our international agencies, which result in increase in import operations for us and enable us to maintain strategic tie ups with our fellow freight forwarding agencies. We have entered into formal arrangements with our international freight forwarding agencies which stipulates the profit sharing ratio on orders which were secured through leads generated by the agencies and the handing fee payable on the cargo packed and dispatched by them from their jurisdictions. In majority of the cases, the profit sharing is mutually decided on case to case basis. We believe our connections with a wide range of freight forwarders across the world enhance our ability to meet our customers' needs.

Ocean Freight Forwarding

We offer comprehensive ocean freight solutions for bulk and oversized cargo mainly through full container load services. We have in the past undertaken transportation of specialised cargo such as, bulk cargo, breakbulk cargo, roll-on/roll-off (RoRo) cargo and project cargo.

Project Logistics

We specialise in handling of project cargo for various intermediaries engaged in the renewable energy industry, which involves transportation of high value specialized and critical equipment including solar tracker, energy storage batteries, solar glass, solar panels, DG (dangerous/ hazardous) cargo *etc*. We undertake project forwarding on a global scale, which comprises break bulk consignment from overseas as import or export (i) through network of overseas freight forwarders; and (ii) professional networking platforms. We also benefit from association with shipping liners, which enables us to offer customized solutions tailored to meet specific customer requirements.

Over the period, we have developed capabilities to undertake and execute turnkey logistics for project cargo comprising of Break Bulk (**BB**), Heavy Lift (**HL**), Out of Gauge (**OOG**), over dimensional cargo ("**ODC**") and over-weight cargo ("**OWC**").

We offer project logistics services which includes survey of route for consignments, cargo planning, freight finalisation, selection of optimum route, deciding on best possible transit time without compromising on safety. The scope of work begins from the shipper's factory point in overseas location to the project site of our customers. Project logistics also involve custom documentation, obtaining NOC and other permissions from Government or custom departments and arranging heavy lift equipment, and inland transportation to its ultimate destination. We also provide door-to-door logistics services depending on project owners, international commercial terms with their supplier like ex-works ("**EXW**"), free on board ("**FOB**"), free carrier ("**FCA**"), cost, insurance and freight ("**CIF**") or delivered duty unpaid ("**DDU**"). We serve domestic locations as well as overseas locations through our branch offices and network of international freight forwarding agencies. We transport general dimension goods, over-dimensional and heavy lift goods either through full container load or full carrier booking or multiple carriers booking.

*Full container load ("**FCL**")*

Full Container Load is a shipping method where a single party uses an entire container for transporting their cargo. The goods are loaded and sealed at the warehouse or factory, and then transported to the port or terminal. The entire container is dedicated to the cargo, and the goods are delivered directly to the consignee without mixing with other cargo. Our Company specialises in executing FCL orders, which are business-to-business (B2B) in nature, for import as well as export operations.

The FCL marketplace comprises four major participants: (a) End customers (who provide loads); (b) Fleet owners (who engage their owned carriers for goods transportation); (c) International Freight Forwarders (who manage freight, custom, loading and off-loading operations in foreign jurisdictions), Custom house agents (who obtain custom clearance for the goods and manage port operations); and (d) Freight Forwarders (who help match demand and supply and coordinate all FCL operations). We act as a freight consultancy and execution service providers, wherein we book carrier spaces with the shipping liners and enable follow on operations through our intermediary base. Our business consists of long-term contracts as well as spot business. In the long-term contracts freight rates are defined for the contract period with the shipping liner, whereas in spot business freight rates are decided on daily basis.

As of September 15, 2024, we have non-binding work orders of FCL transportation aggregating to ₹ 430.00 million for execution during Fiscal 2025. We have benefitted from the increasing share of business moving to the organized players in the logistics sector in India.

Other Value Added Services

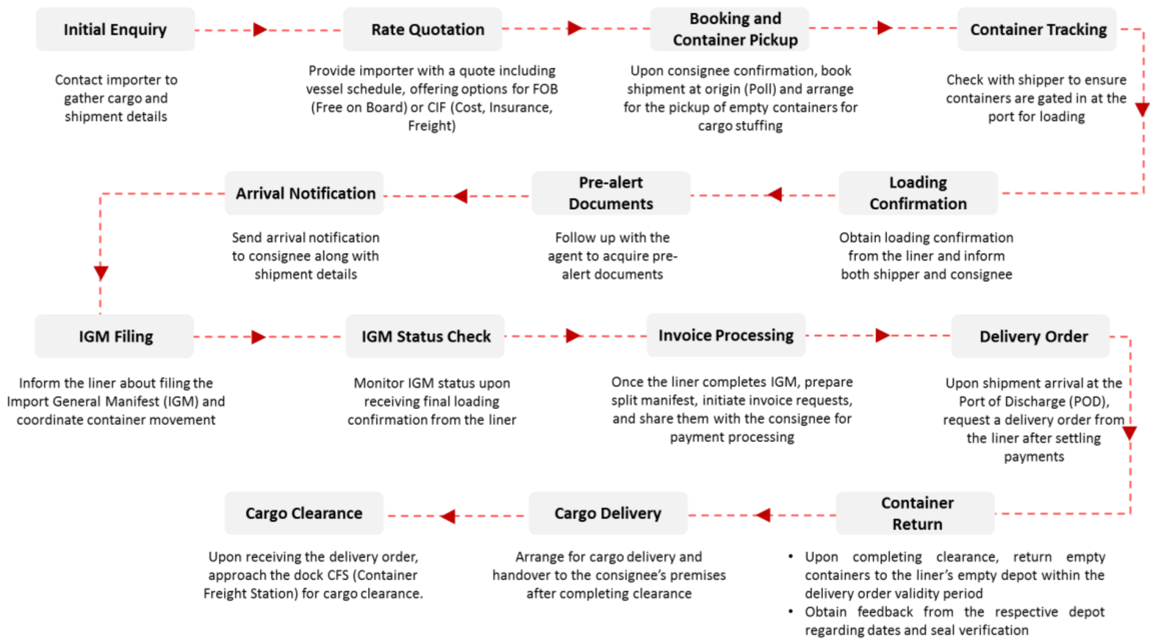
Customs Brokerage: We offer expert customs brokerage services, ensuring that goods clear customs quickly and compliantly. This service includes the following offerings:

(a) *Documentation Preparation*: Handling all necessary paperwork, including import/export declarations, invoices, and certificates of origin.

(b) *Duty and Tax Calculation*: Accurate calculation of duties, taxes, and other fees, ensuring compliance with local regulations.

(c) *Regulatory Compliance*: Ensuring that all shipments meet the necessary regulatory requirements, including adherence to international trade agreements and local customs laws.

Supply Chain Consulting*:* This includes: (i) supply chain design, for tailoring logistics networks to meet specific business needs, including location analysis, transportation optimization, and inventory strategies; (ii) process improvement for identifying inefficiencies in existing supply chain processes and recommending improvements to reduce costs, enhance speed, and improve service quality; and (iii) technology integration for implementing advanced technologies, such as automation, data analytics, and real-time tracking, to enhance supply chain visibility and decision-making.

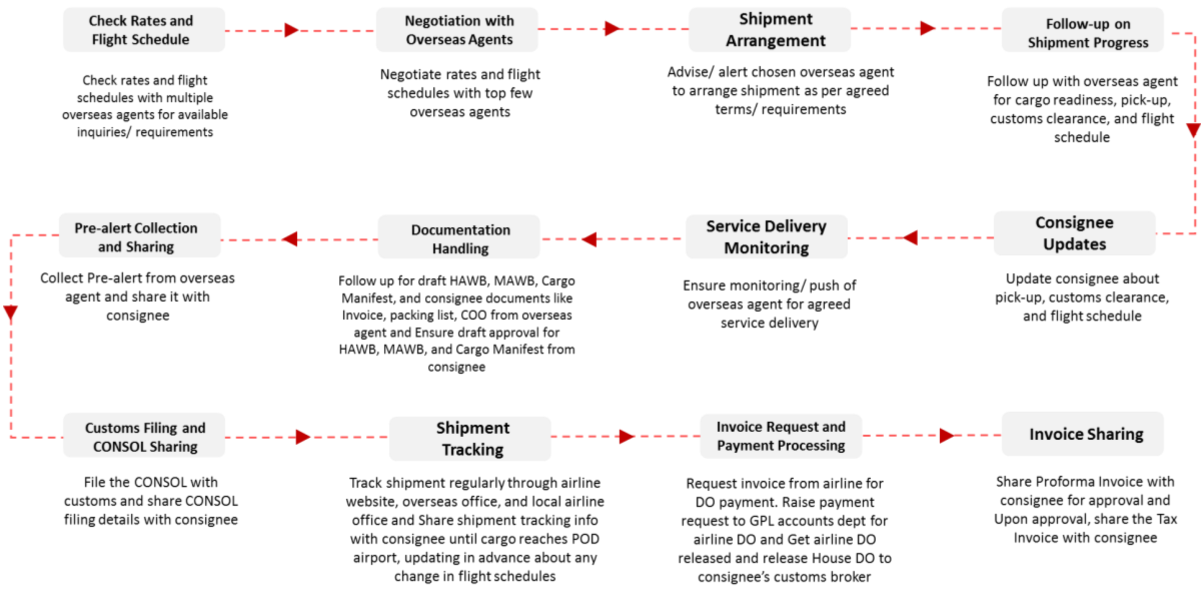


Air Freight Forwarding

In-line with our vision to offer total logistics solutions to our customers, we ventured into air cargo business since inception. In Fiscals 2024, 2023 and 2022, we have transported goods cumulatively weighing 415 MT, 258 MT and 111 MT respectively. We are a member of International Air Transport Association and therefore are authorised to become authorized cargo agents for international airlines. During the preceding three Fiscals, we have been able to mobilise cargo through air across thirty-two (32) countries. We have established airport processing centers at metro airports (namely, Mumbai, Kolkata, Chennai, Bengaluru, Coimbatore, Tuticorin, Hyderabad, Cochin, among others). With an increase in network of our airport presence, we will have greater distribution network which will offer wider reach to our customers.

Our export shipment services include cargo pick up, cargo space booking and management, document preparation and destination customs clearance and delivery. We obtain cargo space from the airlines or their appointed agents directly. Our import shipment services include the checking of the estimated date of arrival and preparing of the documentation for customs clearance upon receiving the pre-alert notification from overseas freight forwarders or customers.

Air freight forwarding (import and export) accounted for ₹ 96.51 million, ₹ 61.38 million and ₹ 38.19 million, representing 1.94%, 1.28% and 0.44%, respectively of our revenue from operations as of the Fiscals 2024, 2023 and 2022.



Inland Transportation

Our inland or surface transportation services are undertaken through our own fleet of vehicles or through third-party service providers. Our surface transportation services clearly define the transit times giving our customers the security to budget reliably and track the smooth transition of goods. We also supplement our ocean freight forwarding services by offering door to door delivery service through our inland transportation segment. Key features and specifications of our surface transportation services include:

(a) *Standard Road Transport*: Ideal for regular shipments, this service provides reliable door-to-door delivery across urban and rural areas.

(b) *Specialized Transport*: Custom solutions for heavy, oversized, or fragile cargo. This includes the use of specialized equipment like low loaders, multi-axle trailers, and cranes for safe loading and unloading.

(c) *Last-Mile Delivery*: This service is particularly valuable for e-commerce, retail, and other industries requiring precise delivery to end customers in remote areas.

(d) *Urban Delivery*: Tailored for high-density areas, this service uses smaller vehicles for quick and efficient delivery in cities.

(e) *Rural and Remote Delivery*: Specialized services to ensure deliveries in less accessible areas, using a combination of road and sometimes even off-road vehicles.

As of September 15, 2024, we had a network of forty one (41) partnered fleet in our portfolio, built on longstanding relationships and an owned fleet of seventeen (17) commercial vehicles. Access to large vehicle and agency network enables us to scale our business as the demand increases and also cater to large business opportunities.

Inland or surface transportation services accounted for ₹ 136.16 million, ₹ 70.29 million and ₹ 127.08 million, representing 2.74%, 1.47% and 1.45%, respectively of our revenue from operations as of the Fiscals 2024, 2023 and 2022.

Other Ancillary Services

Warehousing and Distribution services

We commenced our Warehousing and Distribution services in the year 2018. Our warehousing and distribution management comprises storing products in a warehouse while offering services such as packaging, cross-docking, and other ancillary customer services. We are currently catering to renewable energy with our warehousing management and last mile delivery services. We improve the accuracy and volume of throughput by providing emphasis to the layout for value-added services within our distribution centres. Key services offered under our warehousing segment are provided below:

General Warehousing: We secure storage solutions for a variety of goods, including raw materials, finished products, and retail inventory.

Cross-Docking: A streamlined process where goods are unloaded from inbound transportation and directly loaded onto outbound transportation with minimal or no storage time. This service is ideal for time-sensitive shipments and helps reduce storage costs.

3PL Services: Our 3PL Services include providing warehouse management services to large customers, multi-user small parts warehousing, intra city last-mile delivery and bulk material management. As part of our third-party warehouse management services that are provided to our customers, we offer services such as the handling of inward and outward stocks, purchase order management, order processing, inventory management services and transportation services among others. We have access to a fleet of vehicles either internally or through third party service providers to make such deliveries. Our bulk material management services include the loading, unloading, transshipment, stacking, de-stacking, inventory management, and delivery to customers.

As of September 15, 2024, we managed and operated two (02) warehouses with covered warehousing management services with respect to EXIM trade, which caters to renewable energy and consumer durables industries. Our warehouses have a total storage capacity of approximately 80,000 square feet. Details of our warehouses has been provided below:

Location	Industry served	Area (Square feet)	Nature of Services	Lease/ Owned	Expiry of lease
Warehouse I					
Reliance Road, Kondakarai, Vallur Village, S.R. Palayam, Chennai – 600 120, Tamil Nadu, India.	Renewable energy and consumer durables	up to 80,000	Warehousing and last mile delivery	Leased	March 31, 2025
Warehouse II					
No. 6/90, T.P.H, Main Road, Manali New Town, Chennai – 600 103, Tamil Nadu	Renewable energy and consumer durables	As per the requirement	Warehousing and last mile delivery	Leased	February 5, 2025

Our Business Partners and Suppliers

Our suppliers are mainly business partners or intermediaries who provide us carriers, international freight forwarding agencies, vehicles, warehouses and custom clearance services. As of September 15, 2024, we worked closely with more than four hundred (400) business partners across our freight forwarding, warehousing and 3PL businesses. Our shipping lines, international freight forwarding agencies and warehouse owners typically enter into contracts with us. Further, truck owners, truck and fleet aggregators and custom & port operations service providers associate with us on order basis and do not execute long term contractual arrangements with us. Our shipping partners have awarded us with various appreciation titles, recognizing us for our continued support and patronage. For further details, please see "*History and Certain Corporate Matters – Major events and milestones*" on page 196 of this Draft Red Herring Prospectus.

Our network of business partner provides us access to large fleets and variety of transportation vehicles, with tonnage capacity range of five (05)- metric tonne to sixty five (65) metric tonne. We believe that our access to a large fleet of carriers and vehicles allows us to provide flexibility, scalability and coverage of a large number of routes. While we use the carriers and truck assets of our business partners, the scheduling, routing, storing, and delivery of goods are managed by us. We believe that such subcontracting arrangements typically increase flexibility and cost effectiveness in carrying out our services and eliminate fixed overhead costs such as depreciation and maintenance costs related to ownership of assets.

We have defined and applied certain standards of service and quality of assets for our business partners across all our transportation and warehousing operations. We select our business partners based on factors such as past experience, financial condition, service commitment and track record of performance. In periods of high or exceptional demand, we invite and evaluate new business partners through a mix of online and offline methods.

Environment, Health and Safety

Over the years, driven by strategic association with key renewable energy industry players, our Company has supplemented the renewable energy advancement in India and overseas by offering safe and timely deliveries across the industry supply chain. Glottis has been instrumental in ocean haulage / freight movement of 13.8GW (cumulative) as on March 2024, indicating 16.83% of the total installed solar capacity. Glottis has supported in shipment of ~6GW solar panels in FY24 which attributes to ~40% of the installed solar capacity in FY24 (15GW solar capacity installed in FY24). India aims to create Solar power capacity of 280 GW by 2030. *(Source: Company Commissioned 1Lattice Report)*

We are committed to ensuring high standards of health, safety and environmental practices within our organization, our offices and our facilities. We aim to comply with applicable health, safety and environmental regulations and other requirements in our operations. We have developed a health and safety framework that is aimed at optimizing our operations and process standards to meet the highest levels of commitment towards health and safety of our stakeholders and sustainable performance of our business operations.

Our operating teams periodically review safety metrics as well as employee-safety at our facilities and operating locations and assets. We train our employees on safe work practices and continuously guide them on safe work practices. We provide our workforce with appropriate personal protective equipment depending on the requirements at our locations. See "*Risk Factors—34. We are susceptible to risks relating to accidents due to human error, which can lead to injury or loss of human life and cause interruptions and disruptions to our logistics operations. Moreover, misconduct or errors by manpower engaged by us could expose us to business risks.*" on page 60.

Quality Management

Our quality management function is managed through certain internal quality control practices, such as, formulating and implementing systematic and standardized quality management policies and standard operating procedures for our operational processes in order to maximize the overall quality and consistency of our services; cross implementation of best practices; overseeing compliance of our quality management policies and procedures by our different departments; and carrying out internal audits to identify areas for improvements. We Are affiliated with organizations such as, WCA Inter Global, FIATA International Federation of Freight Forwarders Association, the International Air Transport Association and Federation of Freight Forwarders' Associations in India, through which we expand and maintain an intermediary base in various geographies. The entry threshold of these organizations is high, which enables us in associating with experienced and reliable agencies. Owing to the quality of our services and high performance standards for intermediaries, we have received the title of '*Freight Forwarder of the Year*' in the Cargo and Logistics Awards, four years in a row.

Our quality management efforts are lead to recurring customer orders and long term customer association. No. of repeat customers in the preceding three Fiscals 2024, 2023 and 2022 have been provided below:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
No. of Repeat Customers	951	834	674

Competition

The logistics industry in India is highly competitive, dominated by a large number of unorganized players. Ocean freight forwarding market is largely fragmented both in India and Global, globally top 50 players attribute ~35% of freight volume (in TEUs) in CY23 which is similar case for India as well. *(Source: Company Commissioned 1Lattice Report)*. Many segments within the logistics industry are highly commoditized and have low barriers to entry or exit, leading to a market with a very high degree of fragmentation. However, we differentiate from unorganized players and those in commoditized or fragmented segments, as we specialize in renewable energy logistical operations. We believe that the principal competitive factors include service quality, reliability, price and the ability to understand evolving industry trends as well as the ability to anticipate, understand and address customer requirements. The availability and configuration of vehicles and other facilities that are able to comprehensively address varying requirements of different industry segments and specific customer needs is also another factor. We believe that our ability to compete effectively is primarily dependent on ensuring

consistent service quality and timely services at competitive prices.
In the logistics industry, we compete with a variety of local, regional and global logistics service providers of varying sizes, operations and financial resources.

Marketing and Sales

Our sales and marketing team undertakes the marketing and sales of our service offerings through a comprehensive lead generation process, which entails identifying and generating leads from various sources and converting them into opportunities. Our sales and marketing team generates leads through regular exhibitions, face-to-face meeting/customer visit/ field visit, audio calling, video conference, agents, local representatives, local network partners *etc*. It also pursues leads generated through international freight forwarding agents and through referrals given by customers and third parties. Further, our sales and marketing team validates the leads received from various sources and classifies leads based on the probability and potential of conversion into orders.

As of September 15, 2024, our sales and marketing team comprised thirty eight (38) personnel, who interact regularly with our existing and prospective customers for marketing our services.

We are associated with prestigious organisations such as, WCA Inter Global, FIATA International Federation of Freight Forwarders Association, the International Air Transport Association and Federation of Freight Forwarders' Associations in India. These organisations regularly organise meets and exhibitions, in which our Company actively participates. These events provide us with valuable opportunities to expand our intermediary network, enhance our industry presence, and increase our reach both domestically and internationally. We also participate in industry specific exhibitions, such as India Stonemart, to acquire customers from varied industries and increase our customer base. Below are snapshots from some of our key exhibitions:

Insurance

Under the restrictive covenants imposed by the financial institutions and also as a good business practice we maintain insurance covering hazards, like motor vehicle insurance, life guaranteed return insurance plan and staff welfare insurance. For further details, please refer to "*Risk Factors No. 49 - Our insurance coverage may not be adequate to protect us against all potential losses, which may have a material adverse effect on our business,* *financial condition and results of operations*" on page 71 of this Draft Red Herring Prospectus.

Information Technology

We rely on information technology infrastructure in order to maintain consistency and safeguard our operations. We have also inculcated a specialised enterprise resource planning software, customised for our Company, which enables us to analyse our operational performance on a regular basis and take informed decisions, accordingly. The software also helps us manage our day to day operations effectively through an automated shipping processes with comprehensive control measures. It integrates our operation and enables our team to centrally supervise and manage import and export documentation, preparation of bill of lading and invoices and manage finance and accounting. Further, this system also enables us to track timely provision of services, payment to vendors and contract suppliers, and receivables from customers.

Corporate Social Responsibility

Our Company is committed to the economic, social and cultural growth of the underprivileged in an equitable and sustainable manner. We primarily focus on education, health and sanitation, livelihood enhancement projects and promotion of art, culture and heritage. To achieve the above goals, we have constituted a CSR committee of our Board of Directors and have adopted and also formulated a CSR policy, pursuant to which we carry out our CSR activities which mainly includes healthcare, education and environment. As per our Restated Financial Statements, our CSR expenditure for the Fiscal 2024 was ₹ 2.90 million.

Utilities

Our business operations require use of power. Power requirements for our office and warehouse are very limited and are met through state electricity board. Since we are logistic and storage company our water requirement is minimum.

Human Resources

As of September 15, 2024, we had one hundred and thirty seven (137) permanent employees. The split of our permanent employees by business vertical as of September 15, 2024 is set forth below:

Department - Wise Employee Break – Up		
Sr. No.	**Department**	**No. of employees**
1.	Top Management	2
2.	Company Secretary	1
3.	Finance & Accounts	14
4.	Sales and marketing	38
5.	Customer Service	31
6.	Import and Export Documentation	24
7.	Invoicing	5
8.	Operations	8
9.	Welfare	4
10.	Clearance & Transport	9
11.	Human Resource	1
Total		**137**

As on date of this Draft Red Herring Prospectus, our Company is not required to comply with the provisions of Contract Labour (Regulation & Abolition) Act, 1970.

Intellectual Property

As on date of this Draft Red Herring Prospectus, our Company has made the following applications for registering under the Trade Marks Act, 1999:

Sr. No.	**Particulars of the Mark**	**Application Number**	**Date of application**	**Class**	**Status**
1.	Glottis	6589494	August 23, 2024	39	Formalities Check Pass

Property

As on date of this Draft Red Herring Prospectus, our Company does not have any owned properties. The details of the lease hold properties of our Company have been provided below:

S. No.	Details of the Deed/Agreement	Particulars of the property, description and area	Tenure/ Term	Usage
1.	Rental Agreement dated May 14, 2024 between Syed Ibrahim and our Company	New No. 46, Old No.311, 1st Floor Thambu Chetty Street, Chennai, - 600 001, Tamil Nadu, India.	For a period of one year from May 14, 2024 to March 31, 2025	Registered Office
2.	Rent Agreement dated May 14, 2024 executed between Mrs. S. Chitra Kiran Tukaram and our Company.	No. 41/B- First Floor, 9th Street Extension, Gandhipuram, Coimbatore - 641 012, Tamil Nadu, India.	For a period of one year from May 14, 2024 to March 31, 2025	Branch Office
3.	Rental Agreement dated May 17, 2024 executed between M/s. Dass Warehousing & Logistics and our Company	No. 6/90, T.P.H Main Road, Manali New Town, Chennai – 600 103, Tamil Nadu, India.	With effect from May 17, 2024 to February 5, 2025	Warehouse
4.	Lease Rental Agreement dated May 14, 2024 executed between Ramkumar Senthivel and our Company	Plot No.164, 13th Cross Street, Defence officers Colony, Ekkattuthangal, Chennai – 600 032, Tamil Nadu, India.	For a period of 10 years with effect from May 14, 2024 until May 13, 2034	Corporate Office
5.	Lease Agreement dated May 17, 2024 between M/s. Lakshmi Sai Logistics and our Company	Reliance Road, Kondakarai, Vallur Village, S R Palayam, Chennai - 600 120	For a period of 11 months commencing from May 17, 2024 to March 31, 2025	Warehouse
6.	Rent Agreement dated May 14, 2024 executed between Mrs. Kannammal. V and our Company.	No. 5A/179 C, Street Number 2, West Caldwell Colony, Tuticorin - 628 008	For a period of 11 months with effect from May 14, 2024 to March 31, 2025	Branch office
7.	Lease Agreement dated May 16, 2024 between Maj Gen Gurdial Singh and our Company.	Flat No.206 on the 2nd floor, Hemkunt Tower, 98 Nehru Place, New Delhi -110 019, Delhi, India.	For a period of 11 months with effect from May 16, 2024 to March 31, 2025	Branch Office
8.	Leave and License Agreement dated July 18, 2024 between Shri Viral Khimji Noriya and our Company.	Office no. 220 A, 2nd floor, Plot No. 16, Sector 9, "Blue Rose Arcade", Gandhidham – 370 201, Kutch, Gujarat.	For a period of 8 months with effect from July 18, 2024 to March 31, 2025	Branch Office
9.	Rental agreement dated May 15, 2024 between Ramkumar Senthilvel and Kuttappan Manikandan and our Company.	No. 17, 4th Main Road, NGEF Layout, Sadananda Nagar, Bengaluru – 560 038, Karnataka, India	For a period of 10 months with effect from May 15, 2024 to March 31, 2025	Branch Office
10.	Rent agreement dated May 17, 2024 between A. Gopakumar and our Company.	Cochin corporation No.56/6, Second Floor of Kalakkattu Buildings of Parambithara Road, Panampilly Nager, Perumanoor, Ernakulam.	For a period of 10 months with effect from May 17, 2024 to March 16, 2025	Staff Quarters
11.	Lease agreement dated August 30, 2024 between Arun P.G. and our Company	Door No. 2442/A1, 1st Floor, Panakkal Tower, KSN Menon Road, Ravipuram, Kochi, Kerala – 682 016	For a period of 11 months with effect August 30, 2024 to June 30, 2025	Branch Office
12.	Leave and License Agreement dated June 14, 2024 between Riddhi Bhogilal and our Company.	Office No. 506, 5th Floor, Haware Infotech Park, Plot No 39/3, Sector 30 A, Vashi, Navi Mumbai - 400 703, Maharashtra, India.	For a period of 28 months with effect from June 1, 2024 to	Branch Office

S. No.	Details of the Deed/Agreement	Particulars of the property, description and area	Tenure/ Term	Usage
			September 30, 2026	
13.	Rental Agreement dated May 14, 2024 between Chandra Sitaraman and our Company	No.67, Gobinadapur Road, Block "B" Flat No.3, Lake Gardens, Kolkata- 700 045, West Bengal, India.	For a period of 10 months with effect from May 14, 2024 to March 31, 2025	Staff Quarter
14.	Deed of Contract dated May 14, 2024 by and between Sk Hasim Ali and our Company	No. 23A, Royd Street PS Park Street Kolkata - 700 016, West Bengal, India.	For a period of 10 months with effect from May 14, 2024 to March 31, 2025	Branch Office
15.	Rental Agreement dated May 14, 2024 between Mr. G. Manivannan, and our Company	Door No. 2979, 61st Street, L.G.G.- 1 2nd Main Road, M.M.D.A Mathur, Chennai – 600 068.	For a period of 11 months with effect from May 14, 2024 to March 31, 2025	Staff Quarter

Except as disclosed above, and in the chapter titled "*Risk Factors – Risk Factor 34 - We are susceptible to risks relating to accidents due to human error, which can lead to injury or loss of human life and cause interruptions and disruptions to our logistics operations. Moreover, misconduct or errors by manpower engaged by us could expose us to business risks*" on page 60 of this Draft Red Herring Prospectus, there are no conflict of interest between the lessor of the immovable properties, (crucial for operations of the company), our Company, our Promoters, Promoter Group, Key Managerial Personnel, Directors, and our Group Companies and their directors.

KEY REGULATIONS AND POLICIES

The following is an overview of certain sector specific laws and regulations in India which are applicable to the business and operations of our Company. The information of laws and regulations available in this section has been obtained from publications available in public domain and is based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative actions, regulatory, administrative or judicial decisions. The description of laws and regulations 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 substitute for professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions.

Under the provisions of various Central Government and State Government statutes and legislations, our Company are required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details, see *"Government and Other Approvals"* on page 307.

The following is an overview of some of the important laws and regulations, which are relevant to the business of our Company.

<u>Key Legislations Applicable to our Company</u>

The National Logistics Policy 2022

The National Logistics Policy 2022 ("**NLP**") was approved by the union cabinet on September 21, 2022, in furtherance to 'PM Gati Shakti – National Master Plan for Multi-modal Connectivity' ("**NMP**"). While the NMP is directed towards development of integrated infrastructure and network planning, the NLP provides for efficiency in services (processes, digital systems, regulatory framework) and human resource.

Key objectives of the NLP are:

a. *Integration*: to promote inter-modality, multi-modality through seamless integration of processes, digital systems, policies and legislative requirements.

b. *Optimization*: to promote and ensure optimal utilisation of logistics infrastructure through synergetic usage.

c. *Standardization*: of physical assets, processes, taxonomy, benchmarking of service quality standards, in the logistics sector.

d. *Modernization*: to promote greater adoption of information communication technology, upgraded infrastructure, use of drones, automation, innovation, green logistics, international best practices and facilitate integration with global value chain.

e. *Formalisation*: to reduce fragmentation in the sector, promote excellence, mainstream logistics in higher education, upskilling and re-skilling of existing workforce.

f. *Democratization*: to promote inclusivity by addressing needs of logistics supply and user side (agriculture and manufacturing sector and internal and external trade) and encourage public-private participation.

As a strategy to reduce logistics costs, the NLP proposes to (i) improve efficiency of transport systems through promoting development of multimodal interconnected infrastructure; (ii) improve warehousing through development of warehouses with optimal spatial planning and facilitating private investment in warehouses; (iii) improve inventory management through improvements in reliability of supply chains through promotion of digitalisation in different aspects of inventory management; and (iv) improve efficiency in regulatory matters and order processing to facilitate development of a regulatory and policy environment wherein government policies would not act as an impediment to infrastructure development in the country, and also to promote and support investments by all stakeholders including the private sector.

It proposes a Unified Logistics Interface Platform ("**ULIP**") and a Logistics Ease Across Different States ("**LEADS**") study as key strategies to achieve the target of developing data driven systems logistics ecosystems.

Monitoring and coordination of the NLP has been entrusted to the EGoS created under the NMP. The EGoS will set-up a special Services Improvement Group ("**SIG**") for monitoring of improvements pertaining to processes, regulatory and digital improvements in logistics sector. A Comprehensive Logistics Action Plan ("**CLAP**") has been introduced as part of the NLP. The CLAP proposes solutions for specific key action areas, which, *inter alia,* include (i) integrated digital logistics systems, (ii) standardization of physical assets and benchmarking service quality standards, (iii) logistics human resources development and capacity building, (iv) state engagement, (v) EXIM (Export-Import) logistics, (vi) service improvement framework, (vii) sectoral plan for efficient logistics, and (viii) facilitation of development of logistics parks.

One of the key action areas under the NLP is development of Sectoral Plans for Efficient Logistics ("**SPEL**"). The SPEL would address logistics issues pertaining to infrastructure, processes, digital improvements, policies and regulatory reforms, capacity building for better workforce, and cross-sectoral cooperation. According to the NLP, each of the key nodal ministries, including Ministry of Railways, Ministry of Roads and Highways and Ministry of Ports, may consider developing a SPEL within six months from the date of the NLP coming into the force.

Major Ports Trusts Act, 1963 (the "Major Ports Trusts Act")

In accordance with the terms of the Major Ports Trusts Act, ports located across India are permitted to issue licenses to business entities. These licenses permit business entities to carry out the business of steamer agencies, clearing and forwarding agencies, stevedoring operations, and other related activities within the precincts of the major ports located across India.

The Multimodal Transportation of Goods Act, 1993 (the "Multimodal Transportation Act")

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

Customs House Agents Licensing Regulations, 2004 ("Customs Regulations")

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

Customs Brokers Licensing Regulations, 2018 ("Customs Brokers Regulations")

Customs Brokers Regulations regulate the licensing of customs brokers in India. In terms of the Customs Brokers Regulations, no person shall conduct business as a customs broker unless carrying a licence issued under these regulations. The Customs Brokers Regulations provide detailed guidelines on eligibility requirements for licensing of custom brokers. National Academy of Customs, Indirect Taxes and Narcotics is authorised to invite applications in the prescribed form and conduct an exam to grant a license of custom broker.

In terms of the Customs Brokers Regulations, an applicant must be an Indian citizen of sound mind and should not have been penalised for any offence under the Central Excise Act, 1944, the Finance Act, 1994, the Central Goods and Services Act, 2017 and Integrated Goods and Services Tax Act, 2017. The Customs Brokers Regulations also prohibit a person who is convicted of a criminal offence or against whom any criminal proceeding is pending from applying for the license.

Warehousing (Regulatory and Development) Act, 2007 (the "Warehousing Act")

The Warehousing Act has come into force with effect from October 25, 2010. The Government has also decided to constitute Warehousing Development and Regulatory Authority under the Act with effect from today, October

26, 2010 with the publication of the relevant notification in the official Gazette. The Warehousing Act regulates the manner of registration of warehouses as well as the issuance of negotiable warehousing receipts in electronic formats. These negotiable warehousing receipts provide proof of ownership of commodities that are stored in a warehouse for safekeeping. In accordance with the terms of the Warehousing Act, no person is permitted to commence or carry on the business of warehousing without obtaining a certificate of registration in respect of such warehouse. Warehouses which do not propose to issue negotiable warehouse receipts are not required to obtain a certificate of registration under the Warehousing Act.

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.

International Commercial Terms ("Incoterms")

Incoterms are standard trade definitions most commonly used in international sales contracts. Devised and published by the International Chamber of Commerce ("**ICC**"), introduced the first version of Incoterms in 1936. Most contracts made after January 01, 2000 will refer to the latest edition of Incoterms, which came into force on that date. Unless the parties decide otherwise, earlier versions of Incoterms - like Incoterms 1990 109 - are still binding if incorporated in contracts that are unfulfilled and are dated before January 01, 2000. The latest version of Incoterms is designed to bring Incoterms in line with the latest developments in commercial practice. Correct use of Incoterms goes a long way to providing the legal certainty upon which mutual confidence between business partners must be based. Among the best-known Incoterms are EXW (Ex works), FOB (Free on Board), CIF (Cost, Insurance and Freight), DDU (Delivered Duty Unpaid), and CPT (Carriage Paid To).

The Customs Act, 1962 ("Customs Act")

The Customs Act regulates import of goods into and export of goods from India. Further, the Customs Act regulates the levy and collection of customs duty on goods imported into, or exported from India in accordance with the Customs Tariff Act, 1975. Under the Customs Act, the Central Board of Excise and Customs ("**CBEC**") is empowered to appoint, by notification, inter alia, ports or airports as customs ports or customs airports and places as ICDs (Inland Container Depots). Further, all imported goods unloaded in a customs area are required to remain in the custody of a person approved by the Commissioner of Customs, appointed under the Customs Act, until cleared for home consumption or warehoused or transhipped. The CBC can also, by notification, declare places to be warehousing stations. At such warehousing stations the assistant or deputy Commissioner of Customs may appoint public warehouses or license private warehouses. The license granted to a private warehouse is liable to be cancelled in case of any violation of the provisions of the Customs Act or the rules or regulations thereunder, or breach of any of the conditions of licenses or by giving the licensee a written notice of one month. Any importer of goods specified in the Customs Act and which have been entered for warehousing and assessed to duty, is required to execute a bond which is cancelled once all amounts due on such goods have been paid in full and the warehoused goods have been cleared for home consumption or export, as the case maybe. Further, the assistant/deputy Commissioner of Customs is authorized to permit any owner of any warehoused goods to carry out manufacture or other operations in relation to the goods stored at the warehouse, and were found necessary for development of domestic industry, the Central Government may exempt the imported materials consumed in such manufacture or other operations from the whole or part of the excess rate of duty. The warehoused goods shall be cleared for home consumption or exportation, as the case may be, upon presenting a bill of entry or bill of export, payment of requisite duty on the goods and obtaining a clearance order from the proper officer under the Customs Act. The Customs Act 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. Additionally, any owner of motor vehicle is required to obtain written permission from the Commissioner of Customs for transhipment of imported goods by a motor vehicle, pursuant to the Goods Imported (Conditions of Transhipment) Regulations, 1995.

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.

Container Freight Station Guidelines ("CFS")

CFS has been defined under the CFS Guidelines issued by the Ministry of Commerce, as a common user facility with public authority status equipped with fixed installations and offering services for handling and temporary storage of import/export laden and empty containers carried under customs control and with customs and other agencies competent to clear goods for home use, warehousing, temporary admissions, re-export, temporary storage for onward transit and outright export. Functionally CFS is a transit facility, which offers services for containerization of break bulk cargo and vice-versa. Some of the primary functions of CFSs relate to receipt and dispatch/delivery of cargo, stuffing and stripping of containers, transit operations by rail/road to and from serving ports, customs clearance, consolidation and desegregation of LCL cargo, temporary storage of cargo and containers, reworking of containers and maintenance and repair of container units.

Handling of Cargo in Customs Area Regulations, 2009 ("Cargo Handling Regulations")

Cargo Handling Regulations are applicable to the handling of goods that are meant for import or export at ports, airports, ICDs, land customs stations and other customs areas notified under the Customs Act. The Cargo Handling Regulations prescribe conditions that must be fulfilled by an applicant to the satisfaction of the Commissioner of Customs, pursuant to which the Commissioner of Customs may approve such applicant as a customs cargo service provider initially for a period of two years, and thereafter for periods of five years each, upon review of such approval before its expiry. These conditions include, *inter alia* adequacy of infrastructure, equipment and manpower, safety and security of the premises for loading, unloading, handling, storing of containers and cargo and obtaining insurance for an amount equal to the average value of the goods likely to be stored in the customs area based on projected capacity. Further, the customs cargo service provider is required to bear the cost of customs officers that are posted at such customs area on a cost recovery basis and execute a bond for an amount equal to the average amount of duty involved on imported goods and 10% of the value of the goods to be exported.

Additionally, the customs cargo service provider has certain responsibilities, including, keeping a record of goods for import, export or transhipment and ensuring that goods are not removed from the customs area, or otherwise dealt with, without the written permission of the superintendent of customs or appraiser. Further, pursuant to a circular (no. 4/2011- Customs) dated January 10, 2011 issued by the CBEC, the CBEC has issued guidelines on safety and security of premises where imported or export goods are loaded, unloaded, handled or stored. These guidelines require that hazardous goods are stored at the approved premises of the customs cargo service provider in an isolated place duly separated from general cargo, the premises are equipped with adequate firefighting apparatus and necessary fire preventive equipment be provided, the material handling equipment (including cranes, reach stackers, tractors) and other machines used in the premises for handling of cargo are in conformity with the safety standards prescribed for such equipment and that the custodian provides appropriate contingency plan to handle emergency situations, including provision of medical first aid kits within the premises. The guidelines further prescribe that the space allocated for storage of hazardous cargo within the premises should be properly constructed and should provide specifications for the construction of such premises.

The Indian Carriage of Goods by Sea Act, 1925 (the "Sea Carriage Act")

The Sea Carriage Act, and the rules thereunder, have been enacted to regulate the carriage of goods by sea from any port in India, to any port within or outside India. The Sea Carriage Acts recognises the concept of a 'bill of lading', whereby the goods are to be carried in a general ship, and the person consigning the goods is known as a shipper. In the case of a bill of lading, the owner of the ship undertakes the responsibility of carrying the goods of a consignor safely, and securely to the destination.

The Carriage by Road Act, 2007 (the "Road Carriage Act")

The Road Carriage Act, and the rules thereunder, have been enacted to regulate all aspects of common carriers. No person can engage in the business of a common carrier unless he has a valid certificate of registration. A common carrier, in accordance with the terms of the Road Carriage Act may be an individual, firm or a company, which transports goods as regular business for money, over land or inland waterways. Among other things, common carriers are required to receive and carry goods from all corners indiscriminately, and deliver the goods within the agreed time at stipulated prices. As per the Carriage by Road Rules, 2011, the liability of a common carrier for loss or damage to any consignment is limited to 10 times of the freight paid, or payable, provided such amount shall not exceed the value of the goods declared in the goods forwarding note.

Guidelines for setting up ICD/CFS in India

The ICD/CFS Guidelines regulates the requirements and procedures for setting up ICD and/or CFS in India. As per extant ICD/CFS guidelines, an application for setting up an ICD/CFS along with a survey and feasibility report and the proposed tariff structure should be made to the Infrastructure Division of the MCI and the jurisdictional Customs Commissioner. Upon acceptance of the proposal, a letter of intent is issued enabling the applicant to set up the requisite infrastructure for the ICD/CFS, within one year from the issue of such letter of intent. Subsequently, once the infrastructure has been established, the security standards of the jurisdictional Commissioner of Customs have to be complied with and backed by a bond with bank guarantee to receive the final clearance and customs notification.

Free Trade and Warehousing Zones (the "FTWZ")

The FTWZ, a policy of the Government of India was announced in the Foreign Trade Policy 2004 – 2009 with the objective to create trade-related infrastructure to facilitate the import and export of goods and services with the freedom to carry out trade transactions in free currency. FTWZs are designated as a deemed foreign territory and are envisaged to be integrated zones and used as international trading hubs. FTWZs are treated as a special category of the Special Economic Zone and are governed under the provisions of the Special Economic Zones, 2005 and the rules thereunder.

Motor Vehicles Act, 1988 (the "Motor Vehicles Act")

The Motor Vehicles Act and the rules prescribed thereunder have been enacted to regulate all aspects of road transport vehicles in India. Accordingly, the Motor Vehicles Act places a liability on every owner, or person responsible for a motor vehicle to ensure that every person who drives a motor vehicle holds an effective driving license. Under the Motor Vehicles Act, the owner of the motor vehicle also bears the responsibility of ensuring that the vehicle is registered in accordance with the provisions of the Motor Vehicles Act, and the certificate of registration of the vehicle has not been suspended or cancelled and the vehicle carries a prescribed registration mark. No motor vehicle can be used as a transport vehicle unless the owner of the vehicle has obtained the required permits authorising him to use the vehicle for transportation purposes.

International Maritime Dangerous Goods Code ("IMDG Code")

IMDG Code, as amended, was developed as a uniform international code for the transport of dangerous goods by sea covering such matters as packing, container traffic and stowage, with particular reference to the segregation of incompatible substances. For the purposes of the IMDG Code, dangerous goods are classified into different classes, including, inter alia, explosives, gases, flammable gases, non-inflammable, non- flammable and non-toxic gases, toxic gases, among others, based on the characteristics and properties of the substances, individual dangerous goods along with the class and any specific requirements. Further, certain substances harmful to the marine environment have been identified as 'marine pollutants' in accordance with International Convention for the Prevention of Pollution from Ships, 1973, as modified by the Protocol of 1978. The classification as per the IMDG Code is required to be made by the shipper, consignor or by any appropriate authority as specified in the IMDG Code.

Fatal Accidents Act, 1855 ("Fatal Accidents Act")

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

Inland Vessel Act, 1917 ("Inland Vessel Act")

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

The Inland Vessel Act, was last amended in 2007. The amendment, among other things, amended the scope of inland vessel, inland waters, introduced the concept of temporary permit and makes provision for prevention and control of pollution and protection of inland water.

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exists, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments' acts, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted laws empowering the municipalities to issue trade license for operating stores and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Transfer of Property Act, 1882 (the "T.P. Act")

T.P. Act governs the transfer of property, including immovable property, between natural persons excluding a transfer by operation of law. The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The T.P. Act also provides for the rights and liabilities of the vendor and purchaser in case of a transaction relating to sale of property and the lessor and lessee if the transaction involves lease of land, as the case may be.

Sale of Goods Act, 1930 (the "Sale of Goods Act")

Sale of Goods Act governs contracts relating to the sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract for sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for the sale of goods.

The Registration Act, 1908 (the "Registration Act")

The Registration Act was passed to consolidate all the previous legislations which were enacted in relation to the registration of documents. This Act was promulgated to achieve the purpose of maintaining a proper regulatory record of transactional documents with a recognized officer in order to safeguard the original copies. The Act lays down two types of registration of documents, one being mandatory registration, which has been laid down under Section 17 of the Act and relates to documents such as, *inter alia* gift deed or transfer deed for an immovable property, non-testamentary instruments purporting to an interest in any immovable property, leasing or renting an immovable property. The other type of registration has been laid down under Section 18 of the Act which provides for the category of documents, registration of which is optional or discretionary and include, wills, instrument for transfer of shares, adoption deeds, etc. Failure to register a document under Section 17 of the Act can attract severe consequences, including declaration of invalidity of the transfer in question; however, no such consequence is attracted in case of Section 18 of the Act. Sections 28 and 31 of the Act provide the sub-registrars and other officers, the authority to register documents under this Act. Registration of a document, provides authenticity to a document and also acts as a conclusive proof in relation to the execution of such a document in the court of law.

Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 ("CEA Regulations")

The CEA Regulations lay down regulations for safety requirements for electric supply lines and accessories (metres, switchgears, switches, and cables). It requires all material and apparatus used in the construction, installation, protection, operation and maintenance of electric supply lines and apparatus to conform to the relevant specifications prescribed by the BIS or the International Electro-Technical Commission. These include requiring all electric supply lines and apparatus to: (a) have sufficient rating for power, insulation, and estimated fault current; (b) be of sufficient mechanical strength for the duty cycle which they may be required to perform under the environmental conditions of installation; and (c) be constructed, installed, protected, worked and maintained in such a manner as to ensure safety of human beings, animal and property.

The Motor Transport Workers Act, 1961 (the "MTW Act")

The MTW Act regulates the welfare of motor transport workers and the conditions of their work. Every motor transport undertaking employing five or more motor transport workers is required to comply with the provisions of the MTW Act. Among other provisions, the MTW Act stipulates compliances pertaining to working hours, payment of wages and protection of the welfare and health of employees. Any contravention of a provision regarding employment of motor transport workers is punishable with imprisonment or with fine.

Tax laws

In addition to the aforementioned material 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 the Finance Act in respective years;
- Central Goods and Services Tax Act, 2017, the Central Goods and Services Tax Rules, 2017 and various state-wise legislations made thereunder;
- The Integrated Goods and Services Tax Act, 2017 and rules thereof;
- Professional tax-related state-wise legislations;
- Indian Stamp Act, 1899 and various state-wise legislations made thereunder; and
- Customs Act, 1962.

Environmental laws

The Environment (Protection) Act, 1986 ("EPA")

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit the discharge or emission of any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act aims to prevent and control water pollution and to maintain or restore wholesomeness of water. The Water Act provides for one central pollution control board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. Any person intending to establish any industry, operation or process or any treatment and disposal system likely to discharge sewage or other pollution into a water body, is required to obtain the consent of the relevant state pollution control board by making an application.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act aims to prevent, control and abate air pollution, and stipulates that no person shall, without prior consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. Such person also cannot discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the State Boards. The central pollution control board and the state pollution control boards constituted under the Water Act perform similar functions under the Air Act as well. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules") as amended by the Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 2022

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term "hazardous waste" has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an "occupier". Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

Labour law legislations

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. Depending upon the nature of the activity undertaken by us, the applicable labour enactments other than state-wise shops and establishments acts includes the following:

- Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
- Employee's Compensation Act, 1923.
- Employees' State Insurance Act, 1948.
- The Equal Remuneration Act, 1976.
- Maternity Benefit Act, 1961.
- Minimum Wages Act, 1948.
- Payment of Bonus Act, 1965.
- Payment of Gratuity Act, 1972.
- Payment of Wages Act, 1936.
- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986.
- The Right of Persons with Disabilities Act, 2016.
- The Labour Welfare Fund Act, 1965.
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- Apprentices Act, 1961.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes, which will be brought into force on a date to be notified by the Central Government:

(a) **Code on Wages, 2019**, which regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board.

(b) **Industrial Relations Code, 2020**, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes and simplifies the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

(c) **Code on Social Security, 2020**, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Workers' Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund Organisation and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

(d) **The Occupational Safety, Health and Working Conditions Code, 2020**, consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

Furthermore, we are also required to comply with the various labour law statutes enacted across states where our manufacturing plants are located.

Contract Labour (Regulation and Abolition) Act, 1970 ("CLRA")

The CLRA regulates the employment of contract labour in certain establishments. The CLRA provides that the appropriate Government may, after consultation with the Central or State Advisory Boards (constituted under the CLRA), prohibit employment of contract labour in any process, operation or other work in any establishment.

Foreign Investment Laws

The Foreign Trade (Development and Regulation) Act, 1992 and the rules framed thereunder ("FTA")

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with the Foreign Trade (Regulation) Rules, 1993, 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. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code ("**IEC**") number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract penalty under the FTA.

The Foreign Exchange Management Act, 1999 ("FEMA") and regulations framed thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The FEMA Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except for things done or omitted to be done before such supersession. The total holding by any individual NRI, on a repatriation basis, shall not exceed five percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent 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 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

The total holding by each FPI or an investor group, shall be less than 10 percent of the total paid-up equity capital on a fully diluted basis or less than 10 percent 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, including any other direct and indirect foreign investments in the Indian company permitted under these rules, shall not exceed 24 per cent of paid-up equity capital on a fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent shall be called the individual and aggregate limit, respectively.

With effect from April 1, 2020, the aggregate limit shall be the sectoral caps applicable to Indian companies as laid out in paragraph 3(b) of Schedule I of FEMA Rules, with respect to paid-up equity capital on fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. Further, in accordance with Press Note No. 4 (2020 Series), dated October 15, 2020 issued by the DPIIT, all investments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms as specified by SEBI; and (iv) such other conditions as may be specified by SEBI from time to time.

Intellectual property laws

Certain laws relating to intellectual property rights under the Trade Marks Act, 1999 are applicable to us. A brief summary of the intellectual property laws promulgated by the Government of India have been provided below:

Trade Marks Act, 1999 ("Trade Marks Act")

A trade mark is essentially any mark capable of being represented graphically and distinguishing goods or services of one person from those of others and includes a device, brand, heading, label, ticket, name, signature, word, letter, numeral, shape of goods, packaging or combination of colours or any combination thereof. In India, trademarks enjoy protection under both statutory and common law. Registration of a trade mark grants the owner a right to exclusively use the trade mark as a mark of goods and services and prevents the fraudulent use of marks in India. The Trade Marks Act permits the registration of trade marks for goods and services. Certification trademarks and collective marks can also be registered under the Trade Marks Act. The Registrar of Trade Marks is the authority responsible for, among other things, registration of trade marks, settling opposition proceedings and rectification of the register of trade marks. The Trade Marks (Amendment) Act, 2010 has been enacted to cover Indian nationals as well as foreign nationals to secure simultaneous protection of trade marks in other countries. The Trade Marks (Amendment) Rules, 2013 were enacted to give effect to the Trade Mark (Amendment) Act, 2010.

The Patents Act, 1970 ("Patents Act")

The Patents Act governs the patent regime in India. A patent is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, for excluding others from making, using, selling and importing the patented product or process or produce that product. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

The Copyright Act, 1957, along with the Copyright Rules, 2013 ("Copyright Laws")

The Copyright Laws governs copyright protection in India. A registration under the Copyright Laws acts as a prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

Designs Act, 2000 ("DA") and the Designs Rules, 2001 ("DR")

The DA regulates and protects the originality of an article's design and prohibits the piracy of registered designs. The primary objective of the DA is to protect new or original designs from getting copied, and ensure that the creator, originator or artisan of the design is not deprived of their rightful gains for the creation of their design. The central government also drafted the DR under the authority of the DA for the purposes of specifying certain prescriptions regarding the practical aspects related to designs such as payment of fees, register for designs, classification of goods, address for service, restoration of designs, etc.

Other Indian laws

In addition to the above, we are also governed by the provisions of the Companies Act and rules framed thereunder, fire-safety related laws, contract act, foreign trade laws and other applicable laws and regulation imposed by the Central Government and State Governments and other authorities for our day to day business, operations and administration.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally formed as a partnership firm under the name *'M/s Glottis'* pursuant to a deed of partnership dated June 24, 2004, executed between our Promoters, namely, Ramkumar Senthilvel and Kuttappan Manikandan. Subsequently, our Promoters entered into a fresh partnership deed dated June 19, 2006 for registering the *erstwhile* partnership firm, M/s. Glottis with the Registrar of Firms, pursuant to which a certificate dated June 19, 2006 bearing number FR/Chennai North/249/2006 was issued by the Registrar of Firms. Pursuant to a resolution passed by the partners of the *erstwhile* partnership firm, M/s. Glottis, at their meeting held on January 31, 2022, the partnership firm was converted into a private limited company under the Companies Act, 2013. Subsequent to such conversion, pursuant to a certificate of incorporation dated April 18, 2022, issued by the Deputy Registrar of Companies, Central Registration Centre, our Company was incorporated as a private limited company under the name and style of '*Glottis Private Limited'*. Our Company was converted into a public limited company pursuant to a resolution passed by the Board of Directors at its meeting held on February 15, 2024 and by the Shareholders at an Extraordinary General Meeting held on February 16, 2024 and a fresh certificate of incorporation dated May 14, 2024 was issued by the Registrar of Companies, Central Processing Centre. Consequent to the conversion of our Company, the name of our Company was changed to '*Glottis Limited*'. The corporate identity number of our Company is U63090TN2022PLC151443.

Change in registered office of our Company

The Registered Office of our Company is situated at New No. 46, Old No. 311, 1st Floor, Thambu Chetty Street, Chennai - 600 001, Tamil Nadu, India. Our Company has not changed its registered office since incorporation.

Main objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

1. *"To carry on both in India and abroad the business as general carriers and freight forwarders and to provide carrier freight transport, couriers, taxi, truck, light or heavy haulage and delivery services by land, road, railway, sea, river, canal, water, or air or any other mode for and in connection with any containers, packages, parcels, mails, goods or bulk commodities and to carry passengers by air, road, rail, land, sea or water, and to operate any taxi service and to construct, equip, maintain, work, purchase, sell, export, import, lease, hire, let on hire, repair, refurbish, or otherwise deal in any aircraft, ship, car, bus, train or any kind of vehicle or any other mode of transport.*

2. *To establish, organize, manage, run, charter, conduct, contract, develop, handle, own, operate, and to do business both in India and abroad as transporters in all its branches on land, air, water and space for transporting goods, passengers, articles, or things on all routes and lines on national and international level, through all sorts of carriers like trucks, lorries, trawlers, dumpers, coaches, tankers, tractors, haulers, jeeps, trailers, motor buses, omnibuses, motor taxis, railways, tramways, aircrafts, hovercrafts, rockets space shuttles, ships, vessels, boats, barges etc. whether propelled by petrol, diesel, electricity, steam, oil, atomic power or any other form of power and to act as commission agents, booking agents, indenting agents, travel agents, fleet owners & operators, garage owners, service station owners, cargo superintendents, cargo owners, stevedores, loading & unloading contractors, cartage contractors, C & F agents, ropeway owners liasoners, middlemen, mukadams, munshis, storekeepers, warehousers, couriers, conductors, charterers, cab owners, package tour operators.*

3. *To carry on both in India and abroad the business of providers of service, consultants, advisors, trainers, and facilitators in field of transport & logistics by all means & methods, warehousing, storage, consignment, supply chain management, distribution services, international freight forwarding, customs clearing, barcoding, imaging, including the business of warehousing services, logistics services, goods storage, commercial activities with regard to goods storage &transport, commission agents, selling agents, distribution agents, sole selling agents, transport agents, for all goods & services needed by any industry, trade,*

4. *To provide both in India and abroad the facilities for the storage, warehousing, carriage and distribution of merchandise by land, sea and air and to purchase, hire, take on lease or otherwise acquire any lands, docks, canals, waterways, warehouses, wharves, buildings or machinery, and to construct and equip them and to build, purchase, hire or take on charter any ships, tugs, barges, lorries, vans, trailers and other vessels or vehicles of any description including as shipping, chartering, forwarding and transport agents; as*

stevedores, wharfingers, transport contractors and agents, cargo superintendents, packers and haulers; as warehousemen and proprietors of warehouses, and to establish and carry on business as tourist agency, travel bureau and booking office, and also to act as clearing agents.

5. *To carry out in India and abroad the activites of Breakbulk Cargo including of Loading and Unloading of all types of cargo and to render the services of chartering of ships including voyage charter, time charter, passenger cruisheship charter, trip time charter, bareboard yatch charter including the business of providing consultancy services.*"

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out.

Amendments to our Memorandum of Association since incorporation

Sr. No.	Date of Shareholders' resolution	Particulars
1	January 04, 2023	*Clause V of the MoA was amended to reflect an increase in the authorised share capital of our Company from ₹ 1,500,000 divided into 150,000 Equity Shares of ₹ 10 each to ₹ 10,000,000 divided into 1000,000 Equity Shares of ₹ 10 each.*
2	February 16, 2024	*Our Company was converted from a private limited company into a public limited. Consequently, Clause I of the MoA was amended from "Glottis Private Limited' to "Glottis Limited", to reflect the conversion of our Company.*
3	May 23, 2024	*Clause V of the MoA was amended to reflect an increase in the authorised share capital of our Company from ₹ 10,000,000 divided into 1,000,000 Equity Shares of ₹ 10 each to ₹ 250,000,000 divided into 25,000,000 Equity Shares of ₹ 10 each.*
4	September 2, 2024	*Clause V of our MoA was amended to reflect the sub-division of equity shares from face value of ₹10 each to face value of ₹2 each, and consequently change the Authorised Share Capital of our Company from ₹ 250,000,000 divided into 25,000,000 Equity Shares of ₹ 10 each to ₹ 250,000,000 divided into 125,000,000 Equity Shares of ₹ 2 each.*

Major events and milestones

The table below sets forth some of the major events and milestones in the history of our Company:

Calendar Year	Event /milestone
2014	Expanded our operations to additional industries, by offering freight forwarding services to customers engaged in the timber and the consumer durables industries.*
2016	Expanded our service verticals, by offering freight forwarding services for fragile products such as glass and glass components.*
2017	Forayed into the renewable energy industry by offering freight forwarding services to a leading sustainable and renewable energy company and a leading renewable energy producer.*
	Expanded our service portfolio by venturing into inland transportation*
2018	Diversified our service portfolio by offering warehouse handling services to a leading producer of renewal energy in India.*
2022	Successfully handled 50,000 TEUs in Fiscal 2022, a first-time feat for our Company.*
	Achieved a significant milestone with our turnover surpassing ₹ 8,000 million.*
	Handled freight management and forwarding of forty six (46) over-dimensional cargo containing specialised solar equipment in single vessel, from China to India.*
	Converted from our erstwhile partnership firm, M/s. Glottis to a private limited company.
2024	Handled freight management and forwarding of approximately seven hundred and seventy one (771) containers in single vessel, for a leading renewable energy manufacturer and a leading cement manufacturer.
	Handled freight management and forwarding of three hundred and fifteen (315) containers at Kattupalli port, in single vessel, as an *ad hoc* requirement of one of our customers.
	Handled freight management and forwarding of two hundred and sixty four (264) containers at Kattupalli port, in single vessel, as an *ad hoc* requirement of one of our customers.
	Handled freight management and forwarding of clear float glass in six hundred and thirty (630) containers, in single vessel, at Kattupalli port, as an *ad hoc* requirement of one of our customers.
	Handled freight management and forwarding of clear float glass in seven hundred and ten (710) containers, in single vessel, as an *ad hoc* requirement of one of our customers.
	Handled freight management and forwarding of clear float glass, in one hundred and twenty four (124) high cube containers, in single vessel, at Gangavaram port, as an *ad hoc* requirement of one of our customers.

**These milestones and achievements were received by the erstwhile partnership, M/s. Glottis, while carrying on the business activities, which were subsequently transferred to our Company, pursuant to its conversion into a private limited company.*

Key awards, accreditations or recognitions

The table below sets forth some of the key awards received by the *erstwhile* partnership firm and our Company in its history since its incorporation:

Year	Awards, Recognitions and Accreditations
2014	Recognized by one of our container shipping companies, Safmarine for our continued support and patronage during the year 2014.*
2015	Recognized by one of our container shipping companies, Safmarine for our continued support and patronage during the year 2015.*
2016	Received a token of appreciation from APM Terminals Inland Services in recognition of our business and valued association.*
2017	Awarded with the 'Customer of the Year Award -2017' by Safmarine.*
2019	Received the title of '*Freight Forwarder of the Year (Containerized)*' in recognition of excellence in cargo and logistics sector in the 11th Cargo and Logistics Award, 2019. *
2022	Received the title of '*Freight Forwarder of the Year (imports)*' in recognition of excellence in cargo and logistics sector in the 13th Cargo and Logistics Award, 2022.
2023	Received the title of '*Freight Forwarder of the Year (imports)*' in recognition of excellence in cargo and logistics sector in the 14th Cargo and Logistics Awards, 2023.
2024	Received the title of '*Freight Forwarder of the Year (imports)*' in recognition of excellence in cargo and logistics sector in the 15th Cargo and Logistics Awards, 2024.
	Approved as a member of International Federation of Freight Forwarders Associations for the year 2024.

**The awards were received by the erstwhile partnership, M/s. Glottis, while carrying on the business activities, which were subsequently transferred to our Company, pursuant to its conversion into a private limited company.*

Launch of key products or services, entry in new geographies or exit from existing markets

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 plants see "*Our Business*" on page 158 of this Draft Red Herring Prospectus.

Significant financial or strategic partnerships

Our Company does not have any financial or strategic partners as on the date of this Draft Red Herring Prospectus.

Time or cost overruns in setting up projects

Our Company has not experienced any time or cost overruns in relation to its business operations, since incorporation.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

There have been no delays, defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks in the Company.

Revaluation of assets

Our Company has not revalued its assets since incorporation.

Our holding company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our subsidiary, associate or joint venture

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiary, associate or joint venture.

Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamation

As on the date of this Draft Red Herring Prospectus, our Company has not undertaken any merger, demerger, amalgamation, material acquisitions or divestments of any business or undertaking.

Details of shareholders' and other agreements

As of the date of this Draft Red Herring Prospectus, there is no shareholders' agreements or other material agreements entered into with respect to our Company.

Guarantees given by our Promoters

Our Promoters have not given any guarantees on behalf of our Company in respect of their Offered Shares, to any third parties, as on the date of this Draft Red Herring Prospectus.

Key terms of other subsisting material agreements

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any subsisting material agreements other than in the ordinary course of business of our Company.

Existence of any special rights to Shareholders

None of the Shareholders are entitled to any special rights including but not limited to right to nominate a nominee director on the board of the Company. Further, subsequent to the listing of Equity Shares of the Company on the Stock Exchanges, any proposal for vesting of any special right(s) to any of the then existing shareholder(s), shall be subject to approval of the Shareholders of the Company by way of a special resolution passed in a general meeting of the Company held post listing of Equity Shares.

The Company confirms that, there are no other agreements and clauses / covenants which are material and which need to be disclosed and that there are no other clauses / covenants which are adverse / pre-judicial to the interest of the public shareholders.

The Company further confirms that as per the Articles of Association ('**AoA**') of the Company as amended from time to time, there are no articles/provisions in the AoA enabling a person to exercise or be entitled to any special rights of any nature.

Other confirmations

Neither our Promoters nor any of the Key Managerial Personnel, Senior Management, nor Directors nor any other employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

There are no other subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into by the Company, other than in the ordinary course of business of the Company.

There are no subsisting agreements entered into by our Company pertaining to the primary and secondary transactions of securities of the Company. Further, our Company does not have any proposed arrangements pursuant to which it would undertake any material acquisitions or divestments of business/ undertakings, slump sales, mergers, amalgamation, any revaluation of assets.

We confirm that there are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

Except as disclosed in "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VII - Notes to the Restated Financial Information of Glottis Limited – Note 35- Related Party Disclosures"* on page 259, there are no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and our Company.

Except as disclosed in "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VII - Notes to the Restated Financial Information of Glottis Limited – Note 35- Related Party Disclosures"* on page 259, there are no conflicts of interest between the lessor of the immovable properties, (crucial for operations of the company) and our Company.

OUR MANAGEMENT

Board of Directors

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than three (3) and not more than fifteen (15), provided that our shareholders may appoint more than fifteen (15) Directors by passing special resolution in a general meeting.

As on date of this Draft Red Herring Prospectus, we have six (6) Directors on our Board, which includes two (2) Managing Directors, one (1) Non-Executive Director and three (3) Independent Directors, out of which one (1) is a woman Independent Director of our Company.

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

Name, DIN, Date of Birth, Designation, Address, Occupation, Term, Period of Directorship and Nationality	Age (years)	Other Directorships
Ramkumar Senthilvel **DIN:** 07754138 **Date of Birth:** December 08, 1977 **Designation:** Managing Director **Address:** No. 100, 1st Floor, 1st Street, Pallava Garden, Pallavaram, Kancheepuram, Old Pallavaram, Chennai - 600 117, Tamil Nadu, India. **Occupation:** Business **Term:** A period of five (5) years with effect from May 23, 2024 until May 22, 2029 **Period of Directorship**: Director since incorporation **Nationality:** Indian	46	*Indian Companies* 1) Saccon Lines India Private Limited; and 2) Glottis Shipping Private Limited *Foreign Companies* 1) Continental Shipping and Consulting Pte. Ltd; 2) Continental Worldwide Shipping Service LLC; and 3) Continental Shipping and Consulting Vietnam Company Limited
Kuttappan Manikandan **DIN:** 07754137 **Date of Birth:** January 22, 1978 **Designation:** Managing Director **Address:** No. 100, 2nd Floor, 1st Street, Pallava Garden, Pallavaram, Kancheepuram, Old Pallavaram, Chennai - 600 117, Tamil Nadu, India. **Occupation:** Business **Term:** A period of five (5) years with effect from May 23, 2024 until May 22, 2029. **Period of Directorship**: Director since incorporation **Nationality:** Indian	46	*Indian Companies* 1) Saccon Lines India Private Limited; and 2) Glottis Shipping Private Limited *Foreign Companies* 1) Continental Shipping and Consulting Pte. Ltd; 2) Continental Worldwide Shipping Service LLC; and 3) Continental Shipping and Consulting Vietnam Company Limited
Thirumazhisai Puttam Shridar **DIN:** 02077641	60	Nil

Name, DIN, Date of Birth, Designation, Address, Occupation, Term, Period of Directorship and Nationality	Age (years)	Other Directorships
Date of Birth: September 15, 1964 **Designation:** Non-Executive Director **Address:** Sree Krishna, Old No. 18, New No. 38, 12th Avenue, Ashok Nagar, Chennai - 600 083, Tamil Nadu, India. **Occupation:** Professional **Term:** Liable to retire by rotation **Period of Directorship**: Director since February 09, 2024 **Nationality:** Indian		
Naveen Mehta **DIN:** 10537349 **Date of Birth:** May 15, 1984 **Designation:** Independent Director **Address:** B1, Kala Niketan Apartments, 3, Manickeswari Road, Kilpauk, Chennai – 600 010, Tamil Nadu, India. **Occupation:** Professional **Term:** A period of three (3) years with effect from May 23, 2024 until May 22, 2027. **Period of Directorship**: Director since May 23, 2024 **Nationality:** Indian	40	Nil
Aruna Subbaraman **DIN:** 05210716 **Date of Birth:** December 02, 1965 **Designation:** Independent Director **Address:** Flat 406, Block 34A, Bollineni Hillside, Perumbakkam Main Road, Sithalapakkam Post, Near DLF Garden City, Nookampalayam, Chennai - 600 126, Tamil Nadu, India. **Occupation:** Service **Term:** A period of three (3) years with effect from May 23, 2024 until May 22, 2027. **Period of Directorship**: Director since May 23, 2024 **Nationality:** Indian	58	Nil
Vijaya Kumar Partha Sarathy **DIN:** 07477048 **Date of Birth:** June 26, 1961	63	Nil

Name, DIN, Date of Birth, Designation, Address, Occupation, Term, Period of Directorship and Nationality	Age (years)	Other Directorships
Designation: Independent Director **Address:** 246 A, 3rd Main Road, Venkataraman Nagar, Hasthinapuram, Kancheepuram, Chennai - 600 064, Tamil Nadu, India. **Occupation:** Service **Term:** A period of three (3) years with effect from August 31, 2024 until August 30, 2027. **Period of Directorship**: Director since August 31, 2024 **Nationality:** Indian		

Brief profiles of our Directors

Ramkumar Senthilvel, aged 46 years, is one of the Promoters and Managing Director of our Company. He holds a bachelor's degree in commerce from University of Madras. He was one of the partners in M/s. Glottis, the *erstwhile* partnership firm, since June 19, 2006. Pursuant to the conversion of the *erstwhile* partnership firm, he was appointed as the first Director of our Company. He has over eighteen years of experience in the logistics industry. He has been associated with our Company since its inception and was subsequently, designated as the Managing Director of our Company w.e.f. May 23, 2024. He leads the import operations of our Company across the air, sea and surface verticals. He has played an instrumental role in geographically expanding our operations and associating with shipping lines and international freight forwarding agencies across borders.

Kuttappan Manikandan, aged 46 years, is one of the Promoters and Managing Director of our Company. He holds a bachelor's degree in commerce from University of Madras. He also holds a master's degree in international business administration from Alagappa University. He was one of the partners in M/s. Glottis, the *erstwhile* partnership firm, since June 19, 2006. Pursuant to the conversion of the *erstwhile* partnership firm, he was appointed as the first Director of our Company. He has been associated with our Company since incorporation in the capacity of Director and Promoter; and was subsequently designated as the Managing Director of our Company w.e.f. May 23, 2024. He has over eighteen years of experience in the logistics industry and leads the export operations of our Company across the air, sea and road verticals. He plays a vital role in providing strategic guidance and direction to our Company and streamlining our domestic operations across verticals.

Thirumazhisai Puttam Shridar, aged 60 years, is a Non-Executive Director of our Company. He holds a bachelor's degree in arts from University of Madras. He is an associate member of the Institute of Company Secretaries of India since September 1995. He is the proprietor of M/s. T.P. Shridar, a sole proprietorship, offering consultancy services on legal, secretarial and compliance matters. He holds an experience of more than a decade in the field of secretarial and compliance consultancy services. He has been associated with our Company since February 09, 2024.

Naveen Mehta, aged 40 years, is an Independent Director of our Company. He holds a bachelor's degree in commerce from University of Madras. He is a fellow member of the Institute of Chartered Accountants of India and has been a practicing chartered accountant since April 29, 2015. In the past, he was associated with IFCI Financial Services Limited in the capacity of manager – merchant banking between November 2010 to May 2012; and with Shriram Entrepreneurial Ventures Limited in the capacity of senior manager – finance between June 2012 to October 2014. He is presently associated with S. Chenthilkumar & Co., Chartered Accountants, in the capacity of a partner since December 30, 2015 and with M/s Naveen Mehta & Associates, in the capacity of a sole proprietor since July 7, 2022. He holds an experience of more than a decade in merchant banking, financial and accounts management. He has been associated with our Company since May 23, 2024.

Aruna Subbraman, aged 58 years, is an Independent Director of our Company. She holds a provisional certificate from University of Madras certifying that she has qualified the bachelor's and master's degree in commerce. In the past, she was associated with Institute for Financial Management and Research in the capacity of development co-ordinator between May 1992 to March 2008; with Dvara Holdings (formerly known as IFMR Trust), IFMR Mezzanine and IFMR Holdings, forming part of the IFMR group, between April 2008 to July 2017; and with Samunnati Financial Intermediation and Services Private Limited in the capacity of group head – corporate governance since July 2017. She has an experience of more than three decades in financial management, compliance, internal audit and corporate governance. She has been associated with our Company since May 23, 2024.

Vijaya Kumar Partha Sarathy, aged 63 years, is an Independent Director of our Company. He holds a bachelor's degree in commerce from University of Madras. In the past, he was associated with Freight Systems (India) Private Limited in the capacity of national head – finance and was subsequently promoted to national head – treasury and taxation between April 2005 to June 2019. Thereafter he continued to be associated with Freight Systems (India) Private Limited in the capacity of a retainer from July 2019 to November 2021. He has an experience of more than sixteen years in finance and accounts management in the freight forwarding industry. He has been associated with our Company since August 31, 2024.

Details of directorship in companies suspended or delisted

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our Directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Relationships amongst our Directors, Key Managerial Personnel and Senior Management

As on date of this Draft Red Herring Prospectus, none of our Directors, Key Managerial Personnel and Senior Management are related to each other.

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

Except as disclosed in "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VII - Notes to the Restated Financial Information of Glottis Limited – Note 35- Related Party Disclosures"* on page 259, we confirm that as on date of this Draft Red Herring Prospectus, there is no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of our Company) and our Directors.

Service contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Terms of employment of our Executive Directors

Ramkumar Senthilvel, **Managing Director**

Ramkumar Senthilvel has been associated with our Company since its incorporation. Pursuant to a resolution passed by the Board of Directors at the meeting held on May 23, 2024, and special resolution approved by the Shareholders of our Company at the EGM held on May 23, 2024, Ramkumar Senthilvel was designated as the Managing Director of our Company for a period of five (5) years with effect from May 23, 2024, along with the terms of remuneration which were effective for a period of three (3) years with effect from May 23, 2024, in accordance with Sections 196, 197, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder:

Basic Salary (Excluding perquisites)	₹ 9.60 million per annum with the annual bonus of ₹ 0.80 million, with such annual increments / increases as may be decided by the Board of Directors from time to time.

Commission	Such percentage of net profits of our Company as may be approved by the Board of Directors, at its absolute discretion, based on the recommendation of the Nomination and Remuneration Committee, to be constituted, for each Financial Year.
Perquisites	In addition to the salary received, the Managing Director of our Company is entitled to the following perquisites, benefits and allowances: • **Medical Reimbursement:** Reimbursement of the expenses incurred for self or medical insurance for self. • **Personal Accident Insurance:** Personal accident insurance of an amount, in accordance with policies of our Company. • **Gratuity as per the rules of the Company:** a) our Company's contribution towards superannuation fund as per the rules of our Company; and b) the aforesaid perquisites stated for the payment of gratuity shall not be included in the computation of aforesaid ceiling on perquisites to the extent these either individually or put together are not taxable under the Income Tax Act, 1961. • **Earned Leave:** On full pay and allowance and perquisites as per the rules of our Company. Encashment of leave at the end of the tenure shall not be included in the computation of the aforesaid ceiling on perquisites and/or salary. • **Provisions for Cars and Telephones**: The fuel and telephones bills for the Director shall be treated as perquisites. All perquisites and other allowances as stated above, shall be limited to a maximum of ₹ 5.00 million per annum.
Other benefits	In the event of loss of office, the Managing Director shall be paid compensation in the manner and to the extent and subject to the limits or priorities prescribed under Sections 191 and 202 of the Companies Act, 2013 and rules made thereunder.

Kuttappan Manikandan, Managing Director

Kuttappan Manikandan has been associated with our Company since its incorporation. Pursuant to a resolution passed by the Board of Directors at the meeting held on May 23, 2024, and a special resolution approved by the Shareholders of our Company at the EGM held on May 23, 2024, Kuttappan Manikandan was designated as the Managing Director of our Company for a period of five (5) years with effect from May 23, 2024, along with the terms of remuneration which were effective for a period of three (3) years with effect from May 23, 2024, in accordance with Sections 196, 197, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder:

Basic Salary (Excluding perquisites)	₹ 9.60 million per annum with the annual bonus of ₹ 0.80 million, with such annual increments / increases as may be decided by the Board of Directors from time to time.
Commission	Such percentage of net profits of our Company as may be approved by the Board of Directors, at its absolute discretion, based on the recommendation of the Nomination and Remuneration Committee, to be constituted, for each Financial Year.
Perquisites	In addition to the salary received, the Managing Director of our Company is entitled to the following perquisites, benefits and allowances: • **Medical Reimbursement:** Reimbursement of the expenses incurred for self or medical insurance for self. • **Personal Accident Insurance:** Personal accident insurance of an amount, in accordance with policies of our Company. • **Gratuity as per the rules of the Company:** a) our Company's contribution towards superannuation fund as per the rules of our Company; and b) the aforesaid perquisites stated for the payment of gratuity shall not be included in the computation of aforesaid ceiling on perquisites to the extent these either individually or put together are not taxable under the Income Tax Act, 1961. • **Earned Leave:** On full pay and allowance and perquisites as per the rules of our Company. Encashment of leave at the end of the tenure shall not be included in the computation of the aforesaid ceiling on perquisites and/or salary. • **Provisions for Cars and Telephones**: The fuel and telephones bills for the Director shall be treated

	as perquisites. All perquisites and other allowances as stated above, shall be limited to a maximum of ₹ 5.00 million per annum.
Other benefits	In the event of loss of office, the Managing Director shall be paid compensation in the manner and to the extent and subject to the limits or priorities prescribed under Sections 191 and 202 of the Companies Act, 2013 and rules made thereunder.

Sitting fees and commission to Non-Executive Directors and Independent Directors

Pursuant to a resolution passed by our Board of Directors in their meeting held on May 23, 2024, sitting fee of ₹ 0.025 million shall be payable to our (i) our Non-Executive Director and (ii) Independent Directors for attending each meeting of our Board and the committees constituted of the Board respectively.

Our Company has not entered into any contract appointing or fixing the remuneration of a Director in the two years preceding the date of this Draft Red Herring Prospectus.

Payments or benefits to our Directors

a) **Executive Directors**

The table below sets forth the details of the remuneration (including sitting fees, salaries, commission and perquisites, professional fee, consultancy fee, if any) paid to our Executive Directors for Fiscal 2024:

(₹ in million)

Sr. No.	Name of the Executive Directors	Remuneration	Commission	Consultancy Fee	Sitting Fee	Total Compensation
1.	Ramkumar Senthilvel	4.88	Nil	Nil	Nil	4.88
2.	Kuttappan Manikandan	4.88	Nil	Nil	Nil	4.88

b) **Non-Executive Director and Independent Directors**

The table below sets forth the details of the remuneration (including sitting fees and commission) paid to our Directors for the Fiscal 2024:

(₹ in million)

Sr. No.	Name of the Directors	Designation of Directors	Sitting Fee
1.	Thirumazhisai Puttam Shridar*	Non-Executive Director	Nil
2.	Naveen Mehta#	Independent Director	Nil
3.	Aruna Subbraman#	Independent Director	Nil
4.	Venkatachalam Achutharayan#@	Independent Director	Nil
5.	Vijaya Kumar Partha Sarathy^	Independent Director	Nil

**Appointed as a Non-Executive (Additional) Director pursuant to a resolution passed by the Board of Directors in their meeting held on February 9, 2024 and his appointment was regularised by the Shareholders in the EGM held on February 10, 2024. Therefore, no sitting fee was paid to him during Fiscal 2024.*

#Appointed as an Independent (Additional) Directors pursuant to a resolution passed by the Board of Directors in their meeting held on May 23, 2024 and their appointment was regularised by the Shareholders in the EGM held on May 23, 2024. Therefore, no sitting fee was paid to them during the Fiscal 2024.

@Venkatachalam Achutharayan has ceased to be Independent Director of our Company with effect from August 31, 2024.

^Appointed as the Independent (Additional) Director pursuant to a resolution passed by the Board of Directors in their meeting held on August 31, 2024, and his appointment was regularised by the Shareholders in the EGM held on September 2, 2024. Therefore, no sitting fee was paid to him during Fiscal 2024.

Remuneration paid or payable to our Directors from our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company does not have a subsidiary.

Contingent and deferred compensation payable to the Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for our Directors

Our Company does not have any performance linked bonus or a profit-sharing plan in which our Directors have participated.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares. Except as stated below, none of our Directors holds any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus:

Name	No. of Equity Shares of face value of ₹ 2 each	Percentage of the pre-Offer paid up share capital (%)	Percentage of the post-Offer paid up share capital (%)*
Ramkumar Senthilvel	39,592,000	49.49	[●]
Kuttappan Manikandan	39,592,000	49.49	[●]
Total	**79,184,000**	**98.98**	[●]

* *Subject to finalisation of Basis of Allotment.*

Shareholding of Directors in our Subsidiaries

As on date of this Draft Red Herring Prospectus, our Company does not have any subsidiary.

Interest of Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our see "*Terms of appointment and remuneration of our Executive Director*" above.

Our Executive Directors shall be deemed to be interested to the extent of remuneration paid to their relatives and reimbursement of expenses, if any, payable to them for the services rendered by them in the aforementioned capacity, to our Company. For further details, in relation to the remuneration paid to the relatives of our Directors, please refer to the section titled "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VII - Notes to the Restated Financial Information of Glottis Limited – Note 35- Related Party Disclosures*" on page 259 of this Draft Red Herring Prospectus.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Offer. Except as disclosed in "*Financial Statements*" and "*Our Promoters and Promoter Group*" beginning on pages 232 and 223, respectively of this Draft Red Herring Prospectus, our Directors are not interested in any other company, entity or firm.

M Anupama, the spouse of our Managing Director, Kuttappan Manikandan and Manjuladevi, sister of our Managing Director, Ramkumar Senthilvel, are employed in our Company in the capacity of Executive Accounts and Junior Accounts Manager, respectively. Our Managing Directors shall be interested to the extent of remuneration paid by our Company to their relatives, in the preceding two Fiscals.

Except as disclosed in "*Financial Statements*" and "*Financial Indebtedness*" on page 232 and 299, respectively in this Draft Red Herring Prospectus, our Managing Directors (i) have not extended any personal guarantees; and (ii) have not advanced unsecured loans to our Company.

Except as disclosed in "*Our Business – Property*" on page 182 of this Draft Red Herring Prospectus, none of our Promoters have any direct or indirect interest in the properties of our Company. For further details, please refer to "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VII - Notes to the Restated Financial Information of Glottis Limited – Note 35- Related Party Disclosures*" on page 259, respectively, of this Draft Red Herring Prospectus.

Our Managing Directors are interested to the extent of freight forwarding chargers or goods transportation charges paid by our Company to our Group Companies and our Promoter Group entity, M/s. Sree Venkateswara

Transports, in the ordinary course of business. For further details, please refer to "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VII - Notes to the Restated Financial Information of Glottis Limited – Note 35- Related Party Disclosures*" on page 259, of this Draft Red Herring Prospectus.

Except as stated in "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VII - Notes to the Restated Financial Information of Glottis Limited – Note 35- Related Party Disclosures*" on page 259 of this Draft Red Herring Prospectus, our Directors do not have any other interest in the business of our Company.

Other confirmations

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Further, none of our Directors have been identified as Wilful Defaulters or Fraudulent Borrowers. None of our Directors has been declared a Fugitive Economic Offenders.

Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our Directors in the last three years:

Name of Director	Date of Change	Reasons for Change
Ramkumar Senthilvel	April 18, 2022	Appointed as first Director of our Company
Kuttappan Manikandan	April 18, 2022	Appointed as first Director of our Company
Ramkumar Senthilvel	September 24, 2022	Change in designation from Non-Executive Director to Executive Director
Kuttappan Manikandan	September 24, 2022	Change in designation from Non- Executive Director to Executive Director
Thirumazhisai Puttam Shridar	February 09, 2024*	Appointed as Additional Non- Executive and Non-Independent Director
Ramkumar Senthilvel	May 23, 2024	Designated as the Managing Director
Kuttappan Manikandan	May 23, 2024	Designated as the Managing Director
Naveen Mehta	May 23, 2024#	Appointed as an Independent Director
Aruna Subbaraman	May 23, 2024#	Appointed as an Independent Director
Venkatachalam Achutharayan	May 23, 2024#	Appointed as an Independent Director
	August 31, 2024	Resignation from the post of Independent Director on account of pre-occupation and personal commitments
Vijaya Kumar Partha Sarathy	August 31, 2024%	Appointed as an Independent Director

**The appointment of the Director was regularised by the Shareholders in an EGM held on February 10, 2024.*
#Naveen Mehta, Aruna Subbaraman and Venkatachalam Achutharayan were appointed as Independent (Additional) Directors pursuant to a resolution passed by the Board of Directors in their meeting held on May 23, 2024 and were regularised by the Shareholders in an EGM held on May 23, 2024.
%Vijaya Kumar Partha Sarathy was appointed as Independent (Additional) Director pursuant to a resolution passed by the Board of Directors in their meeting held on August 31, 2024 and was regularised by the Shareholders in an EGM held on September 2, 2024.

Borrowing Powers

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to a resolution passed in the meeting of the Board of Directors held on September 17, 2024 and a special resolution passed by the Shareholders in an EGM held on September 18, 2024, our Board of Directors have been authorised to borrow in any manner from time to time any sum or sums of money at its discretion on such terms and conditions as it may deem fit, notwithstanding that the money to be borrowed by our Company together with the monies already borrowed or to be borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business), from the financial institutions, bankers and/or from any person or persons, firms, bodies corporate whether by way of loans, advances, deposits, issue of debentures, bonds or any financial instruments or otherwise and whether secured or unsecured may exceed the aggregate of the paid up capital of our Company and our free reserves, provided that the maximum amount of money so borrowed and outstanding at any one time shall not exceed the sum of ₹ 6,000.00 million.

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, including those pertaining to the constitution of the Board and committees thereof.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board committees:

(a) Audit Committee;
(b) Nomination and Remuneration Committee;
(c) Stakeholders' Relationship Committee; and
(d) Corporate Social Responsibility Committee.

Further, for the purpose of the Offer, our Board has constituted an IPO Committee.

Details of each of these committees are as follows:

Audit Committee

The Audit committee was originally constituted by the Board of Directors pursuant to a resolution passed in their meeting held on May 23, 2024 and was last reconstituted by the Board of Directors in the meeting held on August 31, 2024. The current constitution of the Audit Committee is as follows:

Name of the Director	Position in the Committee	Designation
Naveen Mehta	Chairman	Independent Director
Aruna Subbaraman	Member	Independent Director
Vijaya Kumar Partha Sarathy	Member	Independent Director
Kuttappan Manikandan	Member	Managing Director

The Company Secretary and Compliance Officer of the Company will act as the Secretary of the Committee.

The constitution, scope and function of the Audit Committee are in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations.

The terms of reference of the Audit Committee include:

Powers of the 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. to secure attendance of outsiders with relevant expertise, if it considers necessary; and

5. such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of the Audit Committee:

The role of the Audit Committee shall include the following:

1. oversight of financial reporting process and the disclosure of financial information relating to Glottis Limited (the Company) to ensure that the financial statements are correct, sufficient and credible;

2. recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. formulation of a policy on related party transactions, which shall include materiality of related party transactions;

5. reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

6. examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   a. Matters required to be included in the directors' responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
   b. Changes, if any, in accounting policies and practices and reasons for the same;
   c. Major accounting entries involving estimates based on the exercise of judgment by management;
   d. Significant adjustments made in the financial statements arising out of audit findings;
   e. Compliance with listing and other legal requirements relating to financial statements;
   f. Disclosure of any related party transactions; and
   g. Modified opinion(s) in the draft audit report.

7. reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

8. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds 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 of directors of the Company (the "Board" or "Board of Directors") to take up steps in this matter.

9. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

10. approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

    Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

11. scrutiny of inter-corporate loans and investments;

12. valuation of undertakings or assets of the Company, wherever it is necessary;

13. evaluation of internal financial controls and risk management systems;

14. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

15. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit

department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

16. discussion with internal auditors of any significant findings and follow up there on;

17. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

18. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

19. recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

20. monitoring the end use of funds raised through public offers and related matters;

21. looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

22. reviewing the functioning of the whistle blower mechanism;

23. monitoring the end use of funds raised through public offers and related matters;

24. overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

25. approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

26. reviewing the utilization of loans and/or advances from/investment by the company in the subsidiary if any exceeding 1,000,000,000 or 10% of the asset size of the subsidiary if any, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;

27. To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;

28. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and

29. carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations, Companies Act, 2013, uniform listing agreements and/or any other applicable law, as and when amended from time to time.

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;

2. Management letters / letters of internal control weaknesses issued by the statutory auditors;

3. Internal audit reports relating to internal control weaknesses;

4. The appointment, removal and terms of remuneration of the chief internal auditor;

5. Statement of deviations in terms of the SEBI Listing Regulations:

a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.

6. review the financial statements, in particular, the investments made by any unlisted subsidiary; and

7. such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was originally constituted by the Board of Directors pursuant to a resolution passed in their meeting held on May 23, 2024 and was last reconstituted by the Board of Directors in the meeting held on August 31, 2024. The current constitution of the Nomination and Remuneration Committee is as follows:

Name of the Director	Position in the Committee	Designation
Vijaya Kumar Partha Sarathy	Chairman	Independent Director
Naveen Mehta	Member	Independent Director
Aruna Subbaraman	Member	Independent Director
Thirumazhisai Puttam Shridar	Member	Non-Executive Director

The constitution, scope and function of Nomination and Remuneration Committee are in compliance 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 include:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "**Board**" or "**Board of Directors**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**").

   The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

   (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully
   (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
   (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

2. For every appointment of an independent director, evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparing a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
   (a) use the services of an external agencies, if required;
   (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and (c) consider the time commitments of the candidates.

3. Formulation of criteria for evaluation of independent directors and the Board;

4. Devising a policy on Board diversity;

5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

6. Analysing, monitoring and reviewing various human resource and compensation matters;

7. Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

8. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

9. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;

10. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

11. Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

12. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;

a. To administer the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("ESOP Scheme") including the following:
   i. determining the eligibility of employees to participate under the ESOP Scheme;
   ii. determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
   iii. date of grant;
   iv. determining the exercise price of the option under the ESOP Scheme;
   v. the conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
   vi. the exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
   vii. the specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
   viii. the right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
   ix. re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
   x. the grant, vest and exercise of option in case of employees who are on long leave;
   xi. allow exercise of unvested options on such terms and conditions as it may deem fit;
   xii. the procedure for cashless exercise of options;
   xiii. forfeiture/ cancellation of options granted;
   xiv. formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
      - the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
      - for this purpose, follow global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
      - the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

13. Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme.

14. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

    a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

    b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

15. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

16. To consider any other matters as may be requested by the Board; and

17. To make available its terms of reference and review annually those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee was originally constituted by the Board of Directors pursuant to a resolution passed in their meeting held on May 23, 2024 and was last reconstituted by the Board of Directors in the meeting held on August 31, 2024. The current constitution of the Stakeholders Relationship Committee is as follows:

Name of the Director	Position in the Committee	Designation
Aruna Subbaraman	Chairman	Independent Director
Naveen Mehta	Member	Independent Director
Ramkumar Senthilvel	Member	Managing Director
Kuttappan Manikandan	Member	Managing Director

The constitution, scope and function of Stakeholders' Relationship Committee are in compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations.

Terms of Reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

2. Review of measures taken for effective exercise of voting rights by shareholders;

3. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

4. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

5. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

6. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;

7. To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;

8. To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;

9. To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company;

10. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority; and

11. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was originally constituted by the Board of Directors pursuant to a resolution passed in their meeting held on May 23, 2024 and was last reconstituted by the Board of Directors in the meeting held on August 31, 2024. The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of the Director	Position in the Committee	Designation
Vijaya Kumar Partha Sarathy	Chairman	Independent Director
Thirumazhisai Puttam Shridar	Member	Non-Executive Director
Ramkumar Senthilvel	Member	Managing Director
Kuttappan Manikandan	Member	Managing Director

The terms of reference of the Corporate Social Responsibility Committee include the following:

1. formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
2. identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
3. review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;
4. delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
5. review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
6. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time;
7. The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

    a. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;

b. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;

c. the modalities of utilisation of funds and implementation schedules for the projects or programmes;

d. monitoring and reporting mechanism for the projects or programmes; and

e. details of need and impact assessment, if any, for the projects undertaken by the Company;

8. exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

IPO Committee

The IPO Committee was constituted by the Board of Directors pursuant to a resolution passed in their meeting held on August 31, 2024. The members of the IPO Committee are:

Name of the Director	**Position in the Committee**	**Designation**
Ramkumar Senthilvel	Chairman	Managing Director
Kuttappan Manikandan	Member	Managing Director
Naveen Mehta	Member	Independent Director

The terms of reference of the IPO Committee include the following:

1. to decide in consultation with the Selling Shareholder and the BRLM the actual size of the Offer and taking on record the number of equity shares, having face value of ₹ 2 per equity share (the "**Equity Shares**"), and/or reservation on a competitive basis, and/or any rounding off in the event of any oversubscription and/or any discount to be offered to retail individual bidders or eligible employees participating in the Offer and all the terms and conditions of the Offer, including without limitation timing, opening and closing dates of the Offer, price band, allocation/allotment to eligible persons pursuant to the Offer, including any anchor investors, and to accept any amendments, modifications, variations or alterations thereto;

2. to appoint, instruct and enter into agreements with the BRLM, and in consultation with BRLM appoint and enter into agreements with intermediaries, co-managers, underwriters, syndicate members, brokers, escrow collection bankers, auditors, independent chartered accountants, refund bankers, registrar, grading agency, monitoring agency, industry expert, legal counsels, depositories, custodians, credit rating agencies, printers, advertising agency(ies), and any other agencies or persons (including any successors or replacements thereof) whose appointment is required in relation to the Offer and to negotiate and finalise the terms of their appointment, including but not limited to execution of the mandate letters and Offer agreement with the BRLM, and the underwriting agreement with the underwriters, and to terminate agreements or arrangements with such intermediaries;

3. to make any alteration, addition or variation in relation to the Offer, in consultation with the BRLM or SEBI or such other authorities as may be required, and without prejudice to the generality of the aforesaid, deciding the exact Offer structure and the exact component of issue of Equity Shares;

4. to finalise, settle, approve, adopt and arrange for submission of the draft red herring prospectus ("**DRHP**"), the red herring prospectus ("**RHP**"), the prospectus ("**Prospectus**") and any amendments, supplements, notices, clarifications, reply to observations, addenda or corrigenda thereto, to appropriate government and regulatory authorities, respective stock exchanges where the Equity Shares are proposed to be listed ("**Stock Exchanges**"), the Registrar of Companies, Tamil Nadu at Chennai ("**Registrar of Companies**"), institutions or bodies;

5. to accept and appropriate the proceeds of the Offer in accordance with applicable laws;

6. to invite the existing shareholders of the Company to participate in the offer for sale component of the Offer at the same price as in the Offer;

7. to take on record the approval, notices and intentions of the current shareholder(s) who express their intention to participate in the Offer to offer their Equity Shares in the Offer for Sale;

8. to issue advertisements in such newspapers and other media as it may deem fit and proper, in consultation with the relevant intermediaries appointed for the Offer in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), Companies Act, 2013, as amended and other applicable laws;

9. to decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any, and on permitting existing shareholders to sell any Equity Shares held by them;

10. to open and operate separate escrow accounts and or any other account, with scheduled banks to receive applications along with application monies in relation to the Offer in terms of Section 40(3) of the Companies Act, 2013 and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

11. to open account with the bankers to the Offer to receive application monies in relation to the Offer in terms of Section 40(3) of the Companies Act, 2013, as amended;

12. To do all such deeds and acts as may be required to dematerialise the Equity Shares and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with the Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, as may be required in this connection, with power to authorise one or more officers of the Company to execute all or any such documents;

13. to negotiate, finalise, sign, execute and deliver or arrange the delivery of the Offer agreement, syndicate agreement, share escrow agreement, cash escrow and sponsor bank agreement, underwriting agreement, agreements with the registrar to the Offer, monitoring agency and the advertising agency(ies) and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever with the registrar to the Offer, monitoring agency, legal advisor, auditors, Stock Exchanges, BRLM and other agencies/ intermediaries in connection with Offer with the power to authorise one or more officers of the Company to execute all or any of the aforesaid documents;

14. to make any applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Stock Exchange, the Securities and Exchange Board of India ("**SEBI**"), the Reserve Bank of India ("**RBI**"), Registrar of Companies and such other statutory and governmental authorities in connection with the Offer, as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications / amendments as may be required in the DRHP, RHP and the Prospectus;

15. to make in-principle and final applications for listing and trading of the Equity Shares on one or more stock exchanges, to execute and to deliver or arrange the delivery of the equity listing agreement(s) or equivalent documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;

16. to determine and finalise, in consultation with the BRLM and the Selling Shareholder, the price band for the Offer and minimum bid lot for the purpose of bidding, any revision to the price band and the final Offer price after bid closure, and to finalise the basis of allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable laws and undertake other matters in connection with or incidental to the Offer, including determining the anchor investor portion, in accordance with the SEBI ICDR Regulations;

17. to issue receipts/allotment advice/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforementioned documents;

18. to approve the code of conduct, suitable insider trading policy, whistle blower/vigil mechanism policy, risk management policy and other corporate governance requirements considered necessary by the Board or the IPO Committee or as required under applicable law;

19. to seek, if required, the consent and waivers of the parties with whom the Company has entered into various commercial and other agreements such as Company's lenders, joint venture partners, all concerned governmental and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Offer in accordance with the applicable laws;

20. to determine the price at which the Equity Shares are offered, issued, allocated, transferred and/or allotted to investors in the Offer in accordance with applicable regulations in consultation with the BRLM and/or any other advisors, and determine the discount, if any, proposed to be offered to eligible categories of investors;

21. to settle all questions, difficulties or doubts that may arise in relation to the Offer, as it may in its absolute discretion deem fit;

22. to do all acts and deeds, and execute all documents, agreements, forms, certificates, undertakings, letters and instruments as may be necessary for the purpose of or in connection with the Offer;

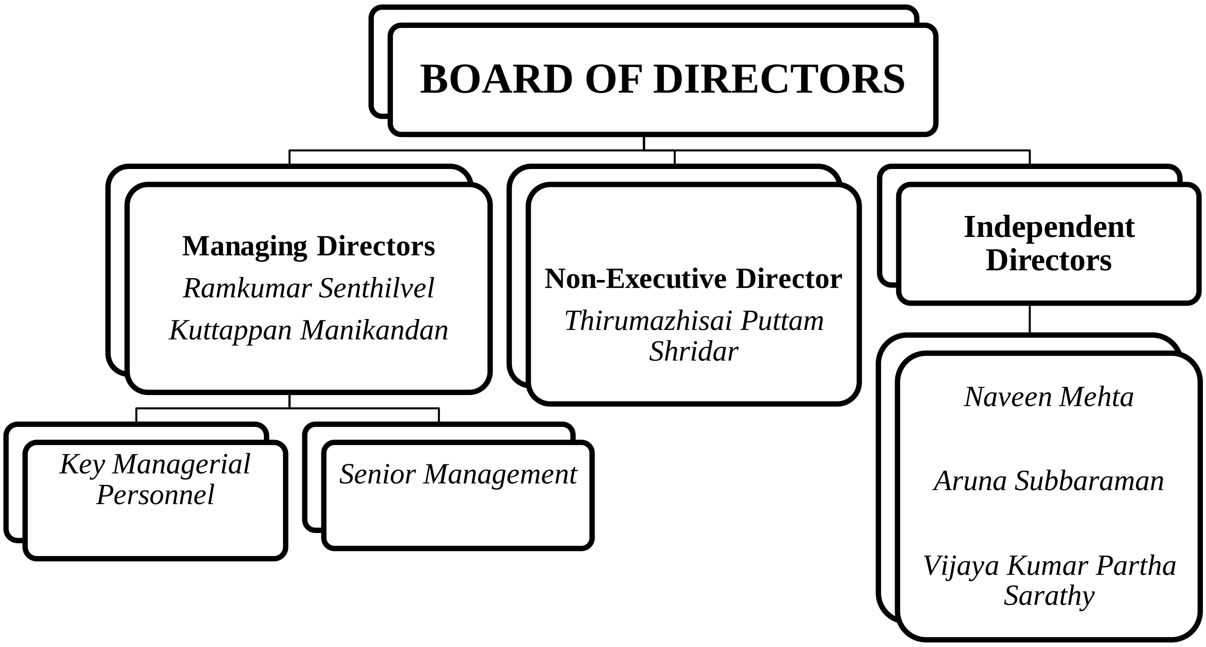
23. to authorise and approve the incurring of expenditure and payment of fees, commissions, brokerage and remuneration in connection with the Offer;

24. to withdraw the DRHP or RHP or to decide not to proceed with the Offer at any stage, in consultation with the BRLM and in accordance with the SEBI ICDR Regulations and applicable laws;

25. to submit undertaking/certificates or provide clarifications to the SEBI, Registrar of Companies and the relevant stock exchange(s) where the Equity Shares are to be listed; and

26. to authorise and empower officers of the Company (each, an "**Authorised Officer(s)**"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorised Officer(s) consider necessary, appropriate or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the stock exchange(s), the registrar's agreement and memorandum of understanding, the depositories' agreements, the Offer agreement with the BRLM (and other entities as appropriate), the underwriting agreement, the syndicate agreement with the BRLM and syndicate members, the cash escrow and sponsor bank agreement, confirmation of allocation notes, allotment advice, placement agents, registrar to the Offer, bankers to the Company, managers, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, advertising agency(ies),syndicate members, brokers, escrow collection bankers, auditors, grading agency, monitoring agency and all such persons or agencies as may be involved in or concerned with the Offer, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Offer by the BRLM and to do or cause to be done any and all such acts or things that the Authorised Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Offer; and any such agreements or documents so executed and delivered and acts and things done by any such Authorised Officer(s) shall be conclusive evidence of the authority of the Authorised Officer and the Company in so doing.

Management organization chart



Key Managerial Personnel

In addition to the Managing Directors of our Company, whose details are provided in "– *Brief profiles of our Directors*" on page 202, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

Rajasree, aged 45 years, is the Chief Financial Officer of our Company. She holds a bachelor's and master's degree in commerce from Bharathidasan University. She holds a master's degree in philosophy from Bharathidasan University. She has also passed the professional education examination organised by the Institute of Chartered Accountant of India. In the past, she was associated with Sundaram and Srinivasan, Chartered Accountants in the capacity of an audit executive. She has over two decades of experience in the field of accounting and finance. She has been associated with our Company (*including her tenure with the erstwhile partnership firm M/s. Glottis*) since September 26, 2016 in the capacity of senior manager accounts and was promoted to the position of Chief Financial Officer with effect from March 28, 2024. She has received a remuneration of ₹ 0.43 million during Fiscal 2024, in the capacity of senior manager accounts of our Company.

Nibedita Panda, aged 29 years, is the Company Secretary and Compliance Officer of our Company. She is an associate member of the Institute of Company Secretaries of India. She holds a bachelor's degree in commerce in banking & insurance from Fakir Mohan University. In the past, she was associated with M. Damodaran & Associates, Practicing Company Secretaries, in the capacity of a trainee and with Manoj Vaibhav Gems & Jewellers Limited in the capacity of assistant company secretary. She has an experience of more than three years in secretarial and compliance matters. She has been associated with our Company since March 28, 2024 and has received a remuneration of ₹ 0.01 million during Fiscal 2024, in the capacity of Company Secretary and Compliance Officer of our Company.

Senior Management

The details of our Senior Management as on the date of this Draft Red Herring Prospectus are as set forth below:

Muthukrishnakanth Rajagopal Nadar, aged 46 years is the Chief Operating Officer of our Company. He holds a bachelor's degree in science from Manomaniam Sundaranar University. In the past, he was associated with Agility Logistics Private Limited, in the capacity of senior manager - freight from April 2006 to July 2021 and with Expo Freight Private Limited in the capacity of branch manager and general manager (freight) from July 2021 to July 2024. He is associated with our Company since August 9, 2024 in the capacity of Chief Operation Officer and is responsible for managing air freight operations of our Company. He has an experience of more than eighteen years in freight management and has not received any remuneration during Fiscal 2024.

Navasakthi K, aged 37 years is the General Manager – Indonesia and Africa of our Company. He holds a bachelor's degree in business administration from Alagappa University. He has been associated with our Company (*including his tenure with the erstwhile partnership firm M/s. Glottis*) since June 20, 2011 in the capacity of an executive - sales. Thereafter, he was promoted to the position of senior executive - sales in April 1, 2012; deputy manager in April 3, 2017; branch manager in April 1, 2020 and to General Manager – Indonesia and Africa with effect from April 1, 2024. He has an experience of more than a decade in marketing, sales and branch management. He oversees ocean freight forwarding operations in the Indonesian and African regions and has received remuneration of ₹ 2.14 million during Fiscal 2024.

Subash Selvan R, aged 34 years is the General Manager – Malaysia of our Company. He holds a provisional certificate from Manomaniam Sundaranar University certifying that he has qualified for the bachelor's degree in business administration. He has been associated with our Company (*including his tenure with the erstwhile partnership firm M/s. Glottis*) since August 2, 2010 in the capacity of an executive import documentation. Thereafter he was promoted as manager import sales in June 8, 2015 and was promoted to the position of General Manager - Malaysia with effect from April 1, 2024. He has an experience of more than a decade in sales management and documentational compliance in the freight forwarding industry. He oversees our ocean freight forwarding operations in the Malaysian region and has received remuneration of ₹ 2.21 million during Fiscal 2024.

Narendran Ranganathan, aged 40 years is the General Manager - Vietnam and Thailand of our Company. He holds a bachelor's degree in computer science and a master's degree in science from University of Madras. He has been associated with our Company (*including his tenure with the erstwhile partnership firm M/s. Glottis*) since July 13, 2010 in the capacity of sales executive. Thereafter, he was promoted to the position of assistant manager sales in April 1, 2013; manager sales in April 3, 2017; senior manager sales in April 1, 2022 and to General Manager – Vietnam and Thailand with effect from April 1, 2024. He has an experience of more than a decade in management and sales in the ocean freight forwarding industry. He oversees ocean freight forwarding operations in the Vietnam and Thailand regions has received remuneration of ₹ 2.01 million during Fiscal 2024.

Rahman Khan H, aged 45 years, is the Chief Sales Officer of our Company. He holds a bachelor's degree in commerce from University of Madras. He has been associated with our Company (*including his tenure with the erstwhile partnership firm M/s. Glottis*) since November 15, 2012 in the capacity of a business development manager. Thereafter, he was promoted as the Chief Sales Officer of our Company with effect from July 6, 2021. He has an experience of more than a decade in business development and sales management. He oversees the sales division of our Company and has received remuneration of ₹ 2.01 million during Fiscal 2024.

Satheesh, aged 33 years, is the Senior Manager Sales of our Company. He attended Alagappa University to pursue a bachelor's degree in business administration. He also holds a provisional certificate from Alagappa University certifying that he has qualified the master's degree in business administration. He has been associated with our Company (*including his tenure with the erstwhile partnership firm M/s. Glottis*) since May 21, 2013 in the capacity of an executive sales. Thereafter, he was promoted to the position of assistant manager export sales in 2018; as the manager export sales in 2023 and as the Senior Manager Sales with effect from April 1, 2024. He has an experience of more than a decade in managing export operations in the ocean freight and forwarding industry. He oversees exports division of our Company and has received remuneration of ₹ 3.65 million during Fiscal 2024.

Vinothkumar M, aged 32 years, is the Manager – Ocean Exports of our Company. He holds a provisional certificate from University of Madras certifying that he has a bachelor's degree in commerce. He attended Anna University to pursue bachelor's degree in business administration. He has been associated with our Company (*including his tenure with the erstwhile partnership firm M/s. Glottis*) since April 20, 2017 in the capacity of an executive – customer service. Thereafter he was promoted to the position of assistant manager exports (customer service) in April 1, 2022, manager exports (customer service) in September 9, 2023 and Manager – Ocean Exports with effect from April 1, 2024. He has an experience of more than seven years in customer management and documentation and compliance management in the freight forwarding industry. He oversees customer service and documentation - exports department of our Company and has received remuneration of ₹ 0.97 million during Fiscal 2024.

Sarvanakumar S, aged 36 years is the Manager Clearance and Operation - Chennai and Bangalore of our Company, and has been associated with our Company since April 5, 2024. He holds a bachelor's degree in commerce from Bharatihar University. He also attended Singapore Institute of Materials Management to pursue graduate diploma in logistics and material management. In the past, he was associated with Hari & Co., in the capacity of customer relationship manager – customs department. He has an experience of more than a decade in custom clearance and compliance management. He oversees surface and warehouse operations of our Company and has not received any remuneration during Fiscal 2024.

All the Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationships among our Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or Senior Management are related to each other.

Arrangements or understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Except as disclosed in "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VII - Notes to the Restated Financial Information of Glottis Limited – Note 35- Related Party Disclosures"* on page 259, we confirm that as on date of this Draft Red Herring Prospectus, there is no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of our Company) and our Key Managerial Personnel and Senior Management.

Changes in the Key Managerial Personnel and Senior Management in last three years

Except as mentioned below and under "-*Changes to our Board in the last three years*", there have been no changes in the Key Managerial Personnel and Senior Management in the last three years:

Name	Designation	Date of change	Reason
Navasakthi K	General Manager – Indonesia and Africa^	September 1, 2022	Transferred from the erstwhile partnership firm, M/s. Glottis
Subash Selvan R	General Manager – Malaysia$		
Narendran Ranganathan	General Manager - Vietnam and Thailand&		
Rahman Khan H	Chief Sales Officer#		
Satheesh	Senior Manager Sales@		
Vinothkumar M	Manager – Ocean Exports~		
Rajasree	Chief Financial Officer*	March 28, 2024	Appointment
Nibedita Panda	Company Secretary and Compliance Officer	March 28, 2024	Appointment
Sarvanakumar S	Manager Clearance and Operation at Chennai and Bangalore	April 5, 2024	Appointment
Muthukrishnakanth Rajagopal Nadar	Chief Operating Officer	August 9, 2024	Appointment

^*Navasakthi K has been associated with our Company (including his tenure with the erstwhile partnership firm M/s. Glottis) since June 20, 2011 in the capacity of an executive - sales. Thereafter, he was promoted to the position of senior executive - sales in April 1, 2012; deputy manager in April 3, 2017; branch manager in April 1, 2020 and to General Manager – Indonesia and Africa w.e.f. April 1, 2024.*

$*Subash Selvan R has been associated with our Company (including his tenure with the erstwhile partnership firm M/s. Glottis) August 2, 2010 in the capacity of an executive import documentation. Thereafter he was promoted as manager import sales in June 8, 2015 and was promoted to the position of General Manager - Malaysia w.e.f. April 1, 2024.*

&*Narendran Ranganathan has been associated with our Company (including his tenure with the erstwhile partnership firm M/s. Glottis) since July 13, 2010 in the capacity of sales executive. Thereafter, he was promoted to the position of assistant manager sales in April 1, 2013; manager sales in April 3, 2017; senior manager sales in April 1, 2022 and to General Manager – Vietnam and Thailand w.e.f April 1, 2024.*

#*Rahman Khan H has been associated with our Company (including his tenure with the erstwhile partnership firm M/s. Glottis) since November 15, 2012 in the capacity of a business development manager. Thereafter, he was promoted as the Chief Sales Officer of our Company w.e.f. July 6, 2021.*

@*Satheesh has been associated with our Company (including his tenure with the erstwhile partnership firm M/s. Glottis) since May 21, 2013 in the capacity of an executive sales. Thereafter, he was promoted to the position of assistant manager export* *sales in 2018; as the manager export sales in 2023 and as the Senior Manager Sales w.e.f. April 1, 2024.*

~ Vinothkumar M has been associated with our Company including his tenure with the erstwhile partnership firm M/s. Glottis) since April 20, 2017 in the capacity of an executive – customer service. Thereafter he was promoted to the position of assistant manager exports (customer service) in April 1, 2022, manager exports (customer service) in September 9, 2023 and Manager – Ocean Exports w.e.f. April 1, 2024.

**Rajasree has been associated with our Company (including her tenure with the erstwhile partnership firm M/s. Glottis) since September 26, 2016, as senior manager accounts and was appointed as CFO w.e.f. March 28, 2024.*

Service Contracts with Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management have not entered into any service contracts with our Company which include termination or retirement benefits. Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel and Senior Management are entitled to any benefit upon termination of employment or superannuation.

Shareholding of the Key Managerial Personnel or Senior Management

Except as disclosed below, none of our Key Management Personnel or Senior Management hold shareholding in our Company as on date of this Draft Red Herring Prospectus:

Sr. No.	Name	No. of Equity Shares of face value of ₹ 2 each	Percentage of the pre-Offer paid up share capital (%)
1.	Rajasree	4,000	0.01
2.	Navasakthi K	4,000	0.01
3.	Narendran Ranganathan	4,000	0.01
4.	Subash Selvan R	4,000	0.01

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management for Fiscal 2024, which does not form part of their remuneration for such period.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

Our Company does not have a profit-sharing plan for our Key Managerial Personnel and Senior Management.

Interest of Key Managerial Personnel and Senior Management

The Key Managerial Personnel and Senior Management do not have any interest in our Company other than (i) as stated in "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VII - Notes to the Restated Financial Information of Glottis Limited – Note 35- Related Party Disclosures"* on page 259; and (ii) 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 in the ordinary course of business.

The Key Managerial Personnel and Senior Management may also be deemed to be interested to the extent of any remuneration paid to them by our Subsidiaries or any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company or in respect of equity shares held by them in our Subsidiaries, if any.

None of the Key Managerial Personnel or Senior Management have not been paid any consideration of any nature from our Company or Subsidiaries on whose rolls they are employed, other than their remuneration.

Our Key Managerial Personnel and Senior Management are interested in our Company 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 their service.

Our Key Managerial Personnel and Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

Payment or Benefit to Key Managerial Personnel and Senior Management of our Company (non-salary related)

Except as disclosed in this Draft Red Herring Prospectus, no non-salary related amount or benefit has been paid or given within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given to any officer of the Company, including our Directors, Key Managerial Personnel and Senior Management.

Loans taken by Directors / Key Management Personnel and Senior Management

As on September 15, 2024, our Company has granted loans to Key Management Personnel and Senior Management, details of which have been provided below:

Name of the Key Management Personnel / Senior Management	Designation	Nature of Facility	Date of Sanction	Re-Payment Period	Rate of Interest	Outstanding amount *(₹ in million)*
Rajasree	Chief Financial Officer	Personal Loan	March 22, 2024	20 months	Nil	0.37
Rahman Khan H	Chief Sales Officer	Personal Loan	May 18, 2024	20 months	Nil	0.11
Total						**0.48**

For further details, please see "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VII - Notes to the Restated Financial Information of Glottis Limited – Note 35- Related Party Disclosures"* on page 259 of this Draft Red Herring Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

Promoters

Ramkumar Senthilvel and Kuttappan Manikandan are the Promoters of our Company. The details of the shareholding of our Promoters of our Company, as on date of this Draft Red Herring Prospectus have been provided below:

S. No.	Name of the Promoter*	Number of Equity Shares of face value of ₹ 2 each held	Percentage (%) of pre-Offer issued, subscribed and paid-up capital
1.	Ramkumar Senthilvel	39,592,000	49.49
2.	Kuttappan Manikandan	39,592,000	49.49
Total		**79,184,000**	**98.98**

For details, please see "*Capital Structure – Build-up of Promoters' shareholding, Minimum Promoters' Contribution and lock-in – Build-up of the Equity Shareholding of our Promoters in our Company*" on page 104.

The Board of Directors in their meeting held on August 31, 2024 have approved the identification of Ramkumar Senthilvel and Kuttappan Manikandan, as the Promoters of our Company.

Details of our Promoters are as follows:

Ramkumar Senthilvel

Ramkumar Senthilvel, aged 46 years, is one of our Promoters and is also the Managing Director of our Company. He resides at No. 100, 1st Floor, 1st Street, Pallava Garden, Pallavaram, Kancheepuram, Old Pallavaram, Chennai - 600 117, Tamil Nadu, India.

The Permanent Account Number of Ramkumar Senthilvel is AJPPR3107F.

For complete profile of Ramkumar Senthilvel, along with details of his date of birth, educational qualifications, professional experience, positions/ posts held in the past, other directorships and ventures and special achievements, please see "- *Promoter Group*", "*Our Management – Board of Directors*" and "*Our Management – Biographies of Directors*" on pages 226, 200 and 202, respectively.

Kuttappan Manikandan

Kuttappan Manikandan, aged 46 years, is one of the Promoters and is also the Managing Director of our Company. He resides at No. 100, 2nd Floor, 1st Street, Pallava Garden, Pallavaram, Kancheepuram, Old Pallavaram, Chennai - 600 117, Tamil Nadu, India.

The Permanent Account Number of Kuttappan Manikandan is ALTPM0858J.

For complete profile of Kuttappan Manikandan, along with details of his date of birth, educational qualifications, professional experience, positions/ posts held in the past, other directorships and ventures and special achievements, please see "*- Promoter Group*", "*Our Management – Board of Directors*" and "*Our Management – Biographies of Directors*" on pages 226, 200 and 202, respectively.

Our Company confirms that the permanent account numbers, bank account numbers, passport numbers, Aadhaar card numbers and driving license numbers of our Promoters, shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Change in control of our Company

There has been no change in the management or control of our Company since its incorporation.

Interests of our Promoters

(a) Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) their shareholding in our Company; (iii) the dividends payable thereon; and (iv) any other distributions in respect of their shareholding in our Company. For further details, see "*Summary of Offer Document – Aggregate pre-Offer Shareholding and post-Offer shareholding of our Promoters (also the Promoter Selling Shareholders) and the members of our Promoter Group"* beginning on page 26.

Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) in which our Promoters are partners or designated partners or directors; or (iii) which are controlled by our Promoters. For further details of interest of our Promoters in our Company, see "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VII - Notes to the Restated Financial Information of Glottis Limited – Note 35- Related Party Disclosures"* on page 259.

(b) Further, Ramkumar Senthilvel and Kuttappan Manikandan, are also interested in our Company in the capacity of our Managing Directors, and may be deemed to be interested to the extent of remuneration payable to them and the reimbursement of expenses incurred by them in the said capacity. For further details, see "*Our Management*" on page 200. For further details of interest of our Promoters in our Company, see "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VII - Notes to the Restated Financial Information of Glottis Limited – Note 35- Related Party Disclosures"* on page 259.

(c) M Anupama, the spouse of our Managing Director, Kuttappan Manikandan and Manjuladevi, sister of our Managing Director, Ramkumar Senthilvel, are employed in our Company in the capacity of Executive Accounts and Junior Accounts Manager, respectively. Our Promoters shall be interested to the extent of remuneration paid by our Company to their relatives in the preceding two Fiscals;

(d) Our Promoters are interested to the extent of freight forwarding chargers or goods transportation charges paid by our Company to our Group Companies and our Promoter Group entity, M/s. Sree Venkateswara Transports, in the ordinary course of business. For further details, please refer to "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VII - Notes to the Restated Financial Information of Glottis Limited – Note 35- Related Party Disclosures*" on page 259 of this Draft Red Herring Prospectus.

(e) Except as disclosed in "*Financial Statements*" and "*Financial Indebtedness*" on page 232 and 299, respectively in this Draft Red Herring Prospectus, our Managing Directors (i) have not extended any personal guarantees; and (ii) have not advanced unsecured loans to our Company;

(f) No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a director or promoter or otherwise for services rendered by the Promoters, or by such firm or company, in connection with the promotion or formation of our Company.

(g) Except for the interest held by our Promoters in our Group Companies, viz. Saccon Lines India Private Limited, Continental Worldwide Shipping Service LLC, Continental Shipping and Consulting Vietnam Co. Ltd and Continental Shipping and Consulting Pte. Limited, which are engaged in similar line of business as that of our Company, and in Glottis Shipping Private Limited, which is authorised to engage in similar line of business as that of our Company, our Promoters do not have any interest in any venture that is involved in activities similar to those conducted by our Company. For risks related to the same, please see "*Risk Factors – Risk Factor 45 - Our Group Companies have conflicts of interest as they are engaged in similar business and may compete with us*" on page 69 of this Draft Red Herring Prospectus.

(h) Except as disclosed in "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VII - Notes to the Restated Financial Information of Glottis Limited – Note 35- Related Party Disclosures"* on page 259, we confirm that as on date of this Draft Red Herring Prospectus, there is no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of our Company) and our Promoters or members of our Promoter Group.

Interest in property, land, construction of building and supply of machinery

Except as disclosed below, none of our Promoters have any direct or indirect interest in the properties that our Company is using on a leasehold or rental or leave and license basis:

As on date of this Draft Red Herring Prospectus, our Company has taken one of our branch offices and our Corporate Office on lease from our Promoters. The details of the properties and the agreements executed with our Promoters have been provided below:

a) Rental agreement dated May 15, 2024 for our branch office situated at Number 17, 4th Main Road, NGEF Layout, Sadananda Nagar, Bengaluru – 560 038, Karnataka, India; and
b) Lease rental agreement dated May 14, 2024 for our Corporate Office situated at Plot Number 164, 13th Cross Street, Defence Officers Colony, Ekkattuthangal, Chennai – 600 032, Tamil Nadu, India.

For further details, please refer to the chapter titled "*Our Business – Property*" on page 182 of this Draft Red Herring Prospectus.

For details of the rent and security deposit paid to our Promoters, pursuant to the aforementioned arrangements, please refer to "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VII - Notes to the Restated Financial Information of Glottis Limited – Note 35- Related Party Disclosures*" on page 259, of this Draft Red Herring Prospectus.

Payment or benefits to Promoters or Promoter Group

Except as stated in this chapter and in the chapter titled "*Restated Financial Statements - Related Party Transactions*", there has been no payment of any amount of benefits to our Promoters or the members of our Promoters' Group during the last two years from the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoter or Promoters' Group as on the date of this Draft Red Herring Prospectus. For further details, please refer to the chapter titled "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VII - Notes to the Restated Financial Information of Glottis Limited – Note 35- Related Party Disclosures*" beginning on page 259 of this Draft Red Herring Prospectus.

Experience of the Promoters in the business of our Company

Our Promoters have an adequate experience in the industry in which our Company conducts its business. For details of experience of our Promoters in the industry in which our Company conducts its business, please refer to the chapter titled "*Our Management*" beginning on page 200 of this Draft Red Herring Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not dissociated themselves from any companies or firms in the three years preceding the date of this Draft Red Herring Prospectus.

Material guarantees

Except as disclosed in the chapter titled "*Financial Indebtedness*", on page 299, as on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Other confirmations

Our Promoters and members of our Promoter Group have not been declared Wilful Defaulters or a Fraudulent Borrowers by any bank or financial institutions or consortium thereof, in accordance with the guidelines or Wilful Defaulters or a Fraudulent Borrowers issued by Reserve Bank of India.

Our Promoters have not been declared a Fugitive Economic Offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters and members of our Promoter Group have not been prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.

Our Promoters are not and have not been promoters or directors of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of the Promoter Group

S. No.	Name of member of our Promoter Group	Relationship with our Promoter
Ramkumar Senthilvel		
1.	Late A. Senthilvel	Father
2.	S Dhanalakshmi	Mother
3.	Parkavi Sekar	Spouse
4.	-	Brother
5.	Manjuladevi	Sister
6.	R. Srilakshmi	Daughter
7.	Meenakshi	Daughter
8.	-	Son
9.	S Sekar	Spouse's Father
10.	Thangam S	Spouse's Mother
11.	S Santhiya	Spouse's Sister
12.	-	Spouse's Brother
Kuttappan Manikandan		
1.	Late Kuttappan Nair	Father
2.	Vijaya K	Mother
3.	M Anupama	Spouse
4.	-	Brother
5.	S Seetha	Sister
6.	Kumari J	Sister

S. No.	Name of member of our Promoter Group	Relationship with our Promoter
7.	Tushar M	Son
8.	Tanvi M Nair	Daughter
9.	Late Krishnan Nair	Spouse's Father
10.	Satheedevi	Spouse's Mother
11.	Arun Kumar	Spouse's Brother
12.	-	Spouse's Sister

Bodies corporates, partnership firms forming part of the Promoter Group

S. No.	Name of entities	(A) Promoter or Immediate Relative of Promoter or Firm/ HUF (in which promoter or relative is member) holding 20% or more equity share capital in a body corporate	Body corporate in which a body corporate as provided in column (A) holds 20% or more of the equity share capital	HUF or firms in which aggregate share of Promoter and their relatives is 20% or more of the total capital
1.	Saccon Lines India Private Limited	a) Ramkumar Senthilvel b) Kuttappan Manikandan	-	-
2.	Glottis Shipping Private Limited	a) Ramkumar Senthilvel b) Kuttappan Manikandan	-	-
3.	Continental Shipping and Consulting Pte. Ltd	a) Ramkumar Senthilvel b) Kuttappan Manikandan	-	-
4.	Continental Worldwide Shipping Service L.L.C	-	a) Continental Shipping and Consulting Pte. Ltd	-
5.	Continental Shipping and Consulting Vietnam Company Limited	-	a) Continental Shipping and Consulting Pte. Ltd	-
6.	Sree Venkateswara Transports	-	-	a) Ramkumar Senthilvel b) Kuttappan Manikandan

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, pursuant to a resolution of our Board dated September 17, 2024, and the applicable accounting standards (Accounting Standard 18 and Indian Accounting Standard 24), for the purpose of identification of "group companies" in relation to the disclosure in Offer Documents, our Company has considered the companies with which there have been related party transactions in the last three years, as disclosed in the section titled "*Financial Statements*" on page 232 of this Draft Red Herring Prospectus.

Accordingly, pursuant to the said resolution passed by our Board of Directors and the materiality policy adopted, for determining our Group Companies, the following companies have been identified and considered as the Group Companies of our Company:

1. Continental Shipping & Consulting Pte Ltd
2. Glottis Shipping Private Limited
3. Saccon Lines India Private Limited
4. Continental Worldwide Shipping Service LLC
5. Continental Shipping & Consulting Vietnam Co. Ltd

The details of Group Companies, based on their turnover, have been provided below:

A. Details of our Group Companies

Continental Shipping & Consulting Pte Ltd ("CSCPL")

Registered Office address

The registered office of CSCPL is situated at 22 Cross Street, #02-01, Cross Street Exchange, Singapore 048421.

Financial Information

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the latest audited financial statements available on a standalone basis of CSCPL for the Fiscals 2024, 2023 and 2022 are available on the website of the Company at www.glottislogistics.in/investor-relations.php.

Glottis Shipping Private Limited ("GSPL")

Registered Office address

The registered office of GSPL is situated at No. 46, Old Number 311, 2nd Floor, Thambu Chetty Street, Chennai - 600 001, Tamil Nadu, India.

Financial Information

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the latest audited financial statements available on a standalone basis of GSPL for the Fiscals 2024, 2023 and 2022 are available on the website of the Company at www.glottislogistics.in/investor-relations.php.

Saccon Lines India Private Limited ("SLIPL")

Registered Office address

The registered office of SLIPL is situated at Sudarsanam Tower, New Number 6 and 8, Old Number 176, Coral Merchant Street, Mannady, Chennai - 600 001, Tamil Nadu, India.

Financial Information

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the latest audited financial statements available on a standalone basis of SLIPL for the Fiscals 2024, 2023 and 2022 are available on the website of the Company at www.glottislogistics.in/investor-relations.php.

Continental Worldwide Shipping Service LLC ("Continental Worldwide")

Registered Office address

The registered office of Continental Worldwide is situated at No.963, Burjuman Business Towers, Sheikh Zayed Road, Dubai – 44840, United Arab Emirates.

Financial Information

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the latest audited financial statements available on a standalone basis of Continental Worldwide for the Fiscals 2024, 2023 and 2022 are available on the website of the Company at www.glottislogistics.in/investor-relations.php.

Continental Shipping & Consulting Vietnam Co. Ltd ("Continental Vietnam")

Registered Office address

The registered office of Continental Vietnam is situated at 22nd Floor, We Work Building, E. Town Central, 11 Doan Van Bo, Ward 13, District 4, Ho Chi Minh City, Vietnam.

Financial Information

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the latest audited financial statements available on a standalone basis of Continental Vietnam for the Fiscals 2024, 2023 and 2022 are available on the website of the Company at www.glottislogistics.in/investor-relations.php.

B. Litigation

As on date of this Draft Red Herring Prospectus, there are no other litigation of our Group Companies which may have material impact on our Company.

C. Common pursuits

Saccon Lines India Private Limited, Continental Worldwide Shipping Service LLC, Continental Shipping and Consulting Vietnam Co. Ltd and Continental Shipping and Consulting Pte. Limited are engaged in similar line of business as that of our Company. However, such Group Companies are operating in different geographies as that of our Company. Further, Glottis Shipping Private Limited, is authorised to engage in similar line of business as that of our Company, pursuant to its memorandum of association, however it is presently is engaged in the business of coordinating and managing operation of shipping agencies. As on date of this Draft Red Herring Prospectus, our Company has not entered into non-compete agreements with its Group Companies, for risks relating to the same, please see "*Risk Factors- Risk Factor 45 - Our Group Companies have conflicts of interest as they are engaged in similar business and may compete with us*" on page 69.

D. Related business transactions within our Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in the chapter titled "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VII - Notes to the Restated Financial Information of Glottis Limited – Note 35- Related Party Disclosures*" at page 259 of this Draft Red Herring Prospectus, there are no other related business transactions between our Group Companies and our Company.

E. Business Interest

Except as disclosed in the section "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VII - Notes to the Restated Financial Information of Glottis Limited – Note 35-*

Related Party Disclosures" at page 259, and our Promoters, Ramkumar Senthilvel and Kuttappan Manikandan serving as directors of some of our Group Companies, as well, our Group Companies do not have or propose to have any business interest in our Company.

F. Nature and extent of interest of our Group Companies

a) In the promotion of our Company

Except as disclosed in the chapter titled "*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamation*", our Group Companies do not have any interest in the promotion of our Company.

b) In the properties acquired by us in the preceding three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested in any property acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

c) In transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies are not interested in any transaction with our Company for the acquisition of land, construction of building or supply of machinery, *etc*.

Other Confirmations

The equity shares of our Group Companies are not listed on any stock exchange. Our Group Companies have not made any capital issues (public, rights or composite issue as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

For further details, please see the section "*Other Regulatory and Statutory Disclosures- Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associate entity during the last three years*" beginning on page 318.

There are no material existing or anticipated transactions in relation to the utilisation of the Offer Proceeds or project cost with our Group Companies.

Except as disclosed in " "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VII - Notes to the Restated Financial Information of Glottis Limited – Note 35- Related Party Disclosures*" on page 259, there is no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of our Company) and our Group Companies and its directors.

There is no conflict of interest between the lessor of the immovable properties, (crucial for operations of our Company) and our Group Companies and its directors.

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by the Shareholders of our Company, at their discretion, subject to the provisions of the Articles of Association and the applicable laws including the Companies Act, 2013 read with the rules notified thereunder, each as amended, together with the applicable rules issued thereunder.

The dividend, if any, will depend on a number of internal and external factors, including but not limited to profits earned or distributable surplus during the Fiscal, accumulated reserves including retained earnings, cash flows, debt repayment schedules, if any, and external factors including, but not limited to the macro-economic environment, regulatory changes and technological changes. For details in relation to risks involved in this regard, please refer to "*Risk Factor No. 62. Our Company has not paid any dividends in the past and we may not be able to pay dividends in the future*" on page 76 of this Draft Red Herring Prospectus. Our Board shall recommend or declare dividend as per the provisions of the Companies Act, 2013 and any other applicable laws. Interim dividend shall be paid on declaration of the same by our Board and the final dividend will be paid on the approval of shareholders at a general meeting. Our Company has adopted a formal policy on dividend declaration pursuant to resolution of board of directors dated August 31, 2024. In accordance with our dividend policy, our Board shall recommend and declare dividend as per the provisions of Companies Act, 2013. Interim dividend shall be paid on declaration of the same by our Board and the final dividend will be paid on the approval of shareholders at a general meeting.

While the Company endeavours to pay dividend in any Fiscal subject to sufficiency of stand-alone profits available for distribution of dividend in the relevant year and the said payout shall be subject to applicable taxes as per relevant regulations. However, the Board reserves the right to recommend a higher or a lower dividend based on the performance of that year and after taking into consideration other factors enumerated above.

SECTION VII – FINANCIAL STATEMENTS

RESTATED FINANCIAL STATEMENTS

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,
The Board of Directors
Glottis Limited
New No.46, Old No.311,
Thambu Chetty Street,
Chennai – 600001.
India.

Dear Sirs,

1. We have examined the attached Restated Financial Information of Glottis Limited (the "Company" or the "Issuer") comprising the Restated Statement of Assets and Liabilities as March 31, 2024, 2023 and 2022, the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity, the Restated Cash Flow Statement for the years ended March 31, 2024, 2023 and 2022, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on September 17, 2024 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the Management of the Company ("the Management") in connection withits proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:
    a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act")
    b. the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
    c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued bythe Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note")

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, Tamilnadu, in connection with the proposed IPO. The Restated Financial Information have been prepared by the management on the basis of preparation stated in Note 2 to the Restated Financial Information. The Company's Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Financial Information taking into consideration:
    a. The terms of reference and terms our engagement agreed upon with you in accordance with our engagement letter dated August 16, 2024 in connection with the proposed IPO of equity shares of the Issuer;
    b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
    c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
    d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Financial Information have been compiled by the management from

   a. Audited Ind AS financial statements of the Company as at and for the years ended March 31, 2024, 2023 and 2022 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 17, 2024 (the "Audited IND AS Financial Statements ").

5. For the purpose of our examination, we have relied on Auditors' reports issued by us dated August 20, 2024 on the IGAAP financial statements of the Company as at and for the year ended March 31, 2024, and on the auditors report issued by the previous auditors, N Ganesh & Associates for the year ended March 31, 2023 dated October 09, 2023 for the company and October 21, 2023 for erstwhile partnership firm and for the year ended March 31, 2022 dated October 28, 2022 for erstwhile partnership firm as referred in Paragraph 4 (a) above;

6. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

   a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024, 2023 and 2022.

   b. do not require any adjustments as there are no matters giving rise to modifications; and

   c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements

8. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Ind AS financialstatements mentioned in paragraph 4 above.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with SEBI, National Stock Exchange of India Limited and BSE Limited, to be filed with SEBI, National Stock Exchange of India, BSE Limited and Registrar of Companies Tamilnadu inconnection 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 acceptor 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.

As per our report of even date
For CNGSN & Associates LLP
Chartered Accountants
Firm Registration No.:4915S/S200036

V Vivek Anand
Partner
Membership No.: 208092
Place: Chennai
Date: September 17, 2024
UDIN: 24208092BKDIOY4107

Glottis Limited

(Formerly Glottis Private Limited)

CIN: U63090TN2022PLC151443

Annexure I : Restated Statement of Assets and Liabilities

(Amounts in INR Million, unless otherwise stated)

	Note	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
ASSETS				
Non-current assets				
Property, Plant and Equipment and Intangible assets	3			
Property, Plant and Equipment		31.34	23.23	25.30
Capital work-in-progress		35.14	-	-
Intangible assets		0.23	-	-
Right of Use - Asset	3(a)	32.34	0.85	0.97
Financial Assets				
Other financial assets	4	9.08	6.07	2.58
Deferred tax assets (Net)	5	8.49	3.08	0.15
Total Non- Current Assets		116.62	33.23	29.00
Current assets				
Financial Assets				
Trade receivables	6	536.65	355.19	717.08
Cash and cash equivalents	7	90.67	293.24	266.70
Bank balance other than cash and cash equivalents	8	0.57	-	-
Loans	9	4.13	4.60	1.30
Other financial assets	10	65.87	12.80	6.76
Current tax assets	11	22.00	1.13	4.93
Other current assets	12	15.16	19.62	6.89
Total Current Assets		735.05	686.58	1,003.66
Total Assets		**851.67**	**719.81**	**1,032.66**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	13	10.00	10.00	0.10
Other equity	14	402.63	89.02	(0.01)
Total equity		412.63	99.02	0.09
Liabilities				
Non-current liabilities				
Financial Liabilities				
Long Term Borrowings	15	90.05	323.28	415.77
Lease Liability	3(a)	30.41	0.36	0.57
Deferred tax liabilities (Net)	5	-	-	-
Provisions	16	11.52	8.68	6.16
Total Non-Current Liabilities		131.98	332.32	422.51
Current liabilities				
Financial Liabilities				
Short Term Borrowings	17	2.84	-	2.53
Trade payables	18			
Total outstanding dues of micro enterprises and small enterprises; and		35.55	9.38	12.22
Total outstanding dues of creditors other than micro enterprises and small enterprises		229.57	255.02	491.66
Lease Liability	3(a)	3.86	0.54	0.40
Other current liabilities	19	24.44	11.47	81.38
Provisions	20	10.80	1.08	21.87
Current tax liabilities	21	-	10.98	-
Total Current Liabilities		307.06	288.47	610.06
Total Equity and Liabilities		**851.67**	**719.81**	**1,032.66**

Summary of material accounting policy information

As per our report of even date

For CNGSN & Associates LLP

Chartered Accountants

Firm Registration No.:4915S/S200036

For and on behalf of the Board of Directors of

Glottis Limited

V Vivek Anand
Partner
Membership No.: 208092

Ramkumar Senthilvel
Managing Director
DIN: 07754138

Kuttappan Manikandan
Managing Director
DIN: 07754137

Rajasree
Chief Financial Officer

Nibedita Panda
Company Secretary
M No. A68844

Place: Chennai
Date: 17-09-2024

Glottis Limited

(Formerly Glottis Private Limited)

CIN: U63090TN2022PLC151443

Annexure II : Restated Statement of Profit and Loss

(Amounts in INR Million, unless otherwise stated)

	Income:	**Note**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
I	Revenue from operations	22	4,974.09	4,785.69	8,758.28
II	Other Income	23	22.13	(0.25)	2.86
III	**Total Income**		**4,996.22**	**4,785.44**	**8,761.14**
IV	**Expenses:**				
	Cost of Services Rendered	24	4,362.51	4,308.10	8,093.85
	Employee benefits expense	25	100.61	72.74	89.02
	Finance costs	26	1.64	0.40	0.89
	Depreciation and amortization expense	3 & 27	9.22	6.05	5.39
	Other expenses	28	102.42	64.96	69.01
V	**Total expenses**		**4,576.40**	**4,452.25**	**8,258.16**
VI	**Profit before exceptional and tax**		**419.82**	**333.19**	**502.98**
VII	**Exceptional items**				
	Loss on Sale of Property, Plant & Equipment		-	-	
	Profit on Sale of Investments		-		-
			-	-	-
VIII	**Profit before extraordinary items and tax**		**419.82**	**333.19**	**502.98**
IX	**Extraordinary items**				
			-	-	-
X	**Profit before tax**		**419.82**	**333.19**	**502.98**
XI	Tax expense:				
	a) Current tax				
	For current year profits		109.97	110.41	179.36
	b) Deferred tax	5	(5.42)	(2.93)	(0.25)
			104.55	**107.48**	**179.11**
XII	**Profit for the year**		**315.27**	**225.71**	**323.87**
XIII	**Other Comprehensive Income**				
	Items that will be reclasiffied to P/L				
	Remeasurement (Loss)/Gain on defined benefit Plan		**(1.66)**	**(0.52)**	-
	Total Other Comprehensive Income for the year		**(1.66)**	**(0.52)**	-
XIV	**Total Comprehensive Income for the year**		**313.61**	**225.19**	**323.87**
	Earnings per equity share				
	[Nominal value per share Rs. 10 (previous year Rs. 10)]:				
	Basic earnings per share		315.27	5,304.91	32,386.90
	Diluted earnings per share		315.27	5,304.91	32,386.90
	Earnings per equity share				
	[Nominal value per share Rs. 2 (previous year Rs. 2)]:				
	Basic earnings per share		3.94	66.31	404.84
	Diluted earnings per share		3.94	66.31	404.84

Summary of material accounting policy information

As per our report of even date

For CNGSN & Associates LLP

Chartered Accountants

Firm Registration No.:4915S/S200036

For and on behalf of the Board of Directors of

Glottis Limited

V Vivek Anand
Partner
Membership No.: 208092

Ramkumar Senthilvel
Managing Director
DIN: 07754138

Kuttappan Manikandan
Managing Director
DIN: 07754137

Rajasree
Chief Financial Officer

Nibedita Panda
Company Secretary
M No. A68844

Place: Chennai
Date: 17-09-2024

Glottis Limited
(Formerly Glottis Private Limited)
CIN: U63090TN2022PLC151443
Annexure III : Restated Cash Flow Statement
(Amounts in INR Million, unless otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash Flow from Operating activities			
Profit/(loss) before tax, exceptional and extraordinary items	419.82	333.19	502.98
Adjustments for:			
Depreciation and amortization expenses	9.22	6.05	5.39
Other Comprehensive Income - Remeasurement (Loss)/Gain on defined benefit Plan	(1.66)	(0.52)	-
Interest on Loan(Including Processing Charges on Loan)	1.64	0.40	0.89
Accrued Interest on Bank Deposit	0.17	1.11	-
Interest (income)	(8.54)	(3.23)	(0.36)
Profit/ Loss on Sale of Investments	-	(1.50)	
Profit/Loss on Sale of Property, Plant and Equipment	-	-	0.24
Bad debts written off	4.82	0.47	11.14
Operating Profit before working capital changes	425.47	335.97	520.28
Changes in working capital			
Increase/(Decrease) in Trade Payables	0.71	(239.48)	194.94
Increase/(Decrease) in Other Current Liabilities	12.98	(69.91)	66.27
Increase/(Decrease) in Long Term Provisions	2.84	2.52	6.16
Increase/(Decrease) in short term provisions	9.72	(20.80)	16.48
Decrease/(Increase) in Trade Receivables	(186.28)	361.41	(348.04)
Decrease/(Increase) in loans	0.47	(3.30)	2.29
Decrease/(Increase) in non-current other financial assets	(3.01)	(3.49)	(0.90)
Decrease/(Increase) in current other financial assets	(50.22)	(5.54)	(5.88)
Decrease/(Increase) in other current assets	4.46	(12.73)	0.23
Cash generated from /(used in) operations	217.14	344.65	451.82
Income tax paid (net of Refunds)	(141.83)	(95.63)	(170.14)
Net cash flows from /(used in) operating activities (A)	75.31	249.02	281.69
Cash flow from Investing activities			
Purchase of Property, Plant and Equipment	(14.97)	(3.55)	(3.62)
Capital Advances for Property, Plant and Equipment	(0.94)	-	-
Purchase of Intangible Assets	(0.25)		
Purchase of CWIP	(35.14)	-	-
Proceeds from sale of Property, Plant and Equipment	-	-	0.30
Investments made in current investments	-	(120.00)	-
Proceeds from sale of current investments	-	121.52	-
Investment in Fixed Deposits	(1.92)	(0.50)	(0.80)
Investing in Term deposit with maturity of 3 to 12 months	(0.57)	-	-
Interest received	8.37	2.12	0.36
Movement in Right of Use Asset	(33.82)	(0.31)	(0.99)
Net cash flow from /(used in) investing activities (B)	(79.24)	(0.72)	(4.75)
Cash flow from Financing activities			
Issue of Share Capital	-	9.90	-
Increase/(Decrease) in non current and current borrowings	(230.39)	(231.18)	(37.66)
Interest paid	(1.56)	(0.27)	(0.87)
Movement in Lease Liability	33.31	(0.20)	0.78
Net cash flow from /(used in) financing activities (C)	(198.64)	(221.75)	(37.75)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(202.57)	26.54	239.18
Cash and cash equivalents at the beginning of the year	293.24	266.69	27.51
Cash and cash equivalents at the end of the year	90.67	293.24	266.69
Cash and cash equivalents comprise (Refer note 7)			
Balances with banks			
On current accounts	3.57	67.28	246.68
On EEFC accounts	1.41	9.16	20.00
Deposits with original maturity of less than three months	85.65	216.76	-
Cash on hand	0.04	0.04	0.02
Total cash and bank balances at end of the year	90.67	293.24	266.70

Notes:
1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in IND AS 7 'Statement of Cash Flows '. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year.
2. The above statement should be read with the accompanying Significant Accounting Policies and Notes on Restated Financial Statements

As per our report of even date
For CNGSN & Associates LLP
Chartered Accountants
Firm Registration No.:4915S/S200036

For and on behalf of the Board of Directors of
Glottis Limited

V Vivek Anand
Partner
Membership No.: 208092

Ramkumar Senthilvel
Managing Director
DIN: 07754138

Kuttappan Manikandan
Managing Director
DIN: 07754137

Rajasree
Chief Financial Officer

Nibedita Panda
Company Secretary
M No. A68844

Place: Chennai
Date: 17-09-2024

Glottis Limited

(Formerly Glottis Private Limited)
CIN: U63090TN2022PLC151443
Notes forming part of the Financial Statements
(Amounts in INR Million, unless otherwise stated)

Annexure IV Restated statement of changes in equity of Glottis Limited

Equity share capital

i **Authorised equity share capitals**

Particulars	No. of Shares	Amount
As at April 01, 2021	**-**	**-**
Increase during the year	-	-
As at March 31, 2022	**-**	**-**
Increase during the year	**10,00,000**	**10.00**
As at March 31, 2023	**10,00,000**	**10.00**
Increase during the year/period	**-**	**-**
As at March 31, 2024	**10,00,000**	**10.00**

ii **Issued, subscribed and paid-up equity share capital**

Particulars	No. of Shares	Amount
As at April 01, 2021	**-**	**-**
Increase during the year	-	-
As at March 31, 2022	**-**	**-**
Increase during the year	**10,00,000**	**10.00**
As at March 31, 2023	**10,00,000**	**10.00**
Increase during the year	**-**	**-**
As at March 31, 2024	**10,00,000**	**10.00**

iii **Other equity**

Particulars	March 31,2024	March 31, 2023	March 31, 2022
Other equity	**402.63**	**89.02**	**(0.01)**
Retained earnings [refer note (a) below]	404.82	89.55	-
Comprehensive income [refer note (b) below]	(2.19)	(0.53)	(0.01)
(a) Retained earnings			
Balance at the beginning of the period/year	89.55	-	-
Profit/ (Loss) for the year/period	315.27	225.71	323.87
Less: Adjustments	-		
Less: Dividend paid [including dividend distribution tax]	-	-	-
Less: Transferred to Partner's Capital Account		(136.16)	(323.87)
Balance as at the end of the period/year	**404.82**	**89.55**	**-**
(b) Comprehensive income			
Balance at the beginning of the period/year	(0.53)	(0.01)	(0.01)
Add: Other comprehensive income for the year	(1.66)	(0.52)	-
Balance as at the end of the period/year	**(2.19)**	**(0.53)**	**(0.01)**
Balance as at the end of the period/year	**402.63**	**89.02**	**(0.01)**

Summary of material accounting policy information 2

As per our report of even date
For CNGSN & Associates LLP
Chartered Accountants
Firm Registration No.:4915S/S200036

For and on behalf of the Board of Directors of
Glottis Limited

V Vivek Anand
Partner
Membership No.: 208092

Ramkumar Senthilvel
Managing Director
DIN: 07754138

Kuttappan Manikandan
Managing Director
DIN: 07754137

Rajasree
Chief Financial Officer

Nibedita Panda
Company Secretary
M No. A68844

Place: Chennai
Date: 17-09-2024

Glottis Limited
Notes forming part of the restated financial information

1. Corporate Information

"Glottis Limited, a company incorporated under the Companies Act, 2013, has its registered office in Chennai. As of March 31, 2024, the company's authorized share capital stands at Rs. 100 Lakhs, fully paid up.

Glottis Limited is primarily engaged in the provision of freight forwarding and logistical services, along with associated business operations. The company was initially established as a partnership firm named ""Glottis"" on June 24, 2004. Subsequently, it was converted into a private limited company on April 18, 2022, with business operations taking over from September 01, 2022. The final transformation to a public limited company, Glottis Limited, was effected on May 14, 2024."

The restated financial statements are approved for issue by the Company's Board of Directors on **17th September 2024**

2. Significant accounting policiesBasis of Preparation of Accounts

The restated financial information of the Company comprise of restated statement ofassets and liabilities as at March 31,2024, March 31,2023 and March 31, 2022, the restated statement of profit and loss account[including other comprehensive income], restated cash flows and restated changes in equity for the years/period ended March 31,2024, March 31,2023,March 31,2022 and summary of significant accounting policies and explanatory notes and notes to the restated financial information (collectively, the restated financial information)

These Restated Financial Information have been prepared by the Management of the companyfor the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') prepared by the Company in connection with its proposed Initial Public Offer ("IPO") 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 Instituteof Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

These Restated Financial Information have been compiled by the Management from:

The audited restated financial statements of the Company as at and for the years/period ended March 31, 2024, March 31, 2023 and 31 March 2022 prepared in accordance with theIndian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read withCompanies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, which have been approved by the Board of Directors of the Company at their meeting held on **17th September 2024**

The Restated Financial Information have been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations:

a. Adjustments for audit qualifications requiring corrective adjustments in the financial statements, if any;

b. Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the Company's disclosures as per the audited financial statements of the Company as at and for the years/period ended March 31, 2024, March 31, 2023 and March 31, 2022 and the requirements of the SEBI Regulations, if any;

c. Adjustments for the changes in accounting policies retrospectively in respective financial periods to reflect the same accounting treatment as per changed accounting policy for all the reporting periods; and

d. The resultant impact of tax due to the aforesaid adjustments, if any.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Use of estimates and judgments

I. Use of estimates

The preparation of restated financial statements in conformity with generally accepted accounting principles in India requires management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. The application of accounting policies that require critical accounting policies that require critical accounting estimates, judgements and the use of assumptions in these financial statements and therefore actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

The preparation of restated financial statements in conformity with IND AS requires the management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting polices and the reported amounts of assets and liabilitiesand the disclosure of contingent assets and liabilities at the date of the financial statements. And the reported amounts of revenues and expenses during the period .The application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements. Accounting estimates could change from periodto period. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods, if material, their effects are disclosed in the notes tothe financial statements.

II. Current versus non-current classification

The company presents assets and liabilities in the balance sheet based on current/ non-current classification.All the assets and liabilities have been classified as current/non-current as per the Company's normal operating cycle and other criteria set out in Division II to Schedule III of the Companies Act, 2013.

Based on the nature of services and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and noncurrent classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current only

III. Current versus non-current classification

A. Revenue recognition and expenses

The Company's contracts/sales orders with customers include promises to transfer multiple products/services ("performance obligations")to a customer. Revenues from customer contracts/salesorders ("transaction price") are considered for recognition and measurement when the contracts/sales ordershave been accepted, expressed /implied, by the parties to the contract, the parties to contract/sales order arecommitted to perform their respective obligations under the contract/sales order, and the contract/sales order is legally enforceable.

Revenue from services

Revenue from sale of services is recognized when the significant risks and rewards of ownership of the goods or services are transferred to the buyer and are recorded net of trade discounts and Goods and Service Tax .

Revenue from Shipment of goods, categorised as Freight forwarding ; Clearing and Forwarding charges are recognized at the time when services are performed and there exists reasonable certainty of ultimate collection of service consideration. Service inome is exclusive of taxes and duties wherever applicable, and net of claims and discounts. if any.

'Unearned revenues' included in other current liabilities represent billing in excess of revenue recognized.

Interest Income:
Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend Income:
Dividend income is accounted for when the right to receive the same is established, which is generally whenshareholders approve the dividend.

Other Income:
Other income is accounted for on accrual basis except where the receipt of income is uncertain in which case it is accounted for on receipt basis.

Expenses:
Expenses are accounted for on accrual basis and provisions are made for all known liabilities and losses. Those expenses spread across multiple financial years have been amortised on straight line basis over the period in which the services are received except in those cases where the contract/purchase order value is less than INR 1 million. For cases, where it is less than INR 1 million, the same is expensed off in the periodin which it is billed.

B. Income taxes
Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case,the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Current income tax
Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Current tax assets and liabilities are offset only if, the Company:

- as a legally enforceable right to set off the recognized amounts; and
- Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred income tax
Deferred tax is recognised on temporary timing differences between the expenses/income in the restated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recoganised for all taxable temporary differences. Deferred tax assets are generally recoganised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part ofthe asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow fromthe manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognisedin other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Minimum alternate tax

Minimum Alternate Tax ('MAT') under the provisions of the Income Tax Act, 1961 is recognised as deferred tax in the Statement of Profit and Loss. The credit available under the Income Tax Act, 1961 in respect of MAT paid is recognised as an asset only when and to the extent it is probable that future taxableprofit will be available against which these tax credit can be utilised. Such an asset is reviewed at each Balance Sheet date

C. Property, Plant and equipment

Property, plant and equipment's (PPE) are stated at cost less accumulated depreciation and impairment losses, if any. Cost of acquisition includes directly attributable costs for bringing the assets to its presentlocation and use.

The cost of an item of PPE comprises its purchase price net of any trade discounts and rebates, any importduties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying assets up to the date the asset is ready for itsintended use. Subsequent expenditures on the qualifying assets are capitalized only if it is probable that thefuture economic benefits will flow to the company.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property,plant and equipment recognized as at 1st April 2021, measured as per the Indian GAAP and use that carrying value as the deemed cost of the property, Plant and equipment.

Gains or losses arising from derecognition of a property, plant and equipment are measured as the differencebetween the net disposal proceeds and the carrying amount of the asset and are recognised in the Statementof Profit and Loss when the assets derecognized.

The useful life of the assets and residual value are reviewed at every balance sheet date.

Depreciation on PPE is provided as per straight line method as per the useful life prescribed in Schedule IIof the Companies Act, 2013. However, the leasehold improvements are depreciated at lower of useful lifementioned in schedule II of the above said act or over the lease period.

D. Intangible Assets

Intangibles are stated at the acquisition price including directly attributable costs for bringing the asset intouse, less accumulated amortization and impairment. Direct expenditure, if any, incurred for internally developed intangibles from which future economic benefits are expected to flow over a period of time is treated as intangible asset.

Intangible assets are amortised on straight-line basis over a period of 10 years, based on management estimate. The amortization period and the amortization method are reviewed at the end of each financial year. Depreciation / Amortization is charged on a pro- rata basis on assets purchased/ sold during the year, with reference to date of installation/ disposal.

E. Borrowings and Borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings aresubsequently stated at amortised cost.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets,which are assets that necessarily take a substantial period of time to get ready for their intended use, areadded to the cost of those assets, until such time as the assets is substantially ready for their intended use. Interest income earned on the temporary investment of specific borrowings pending their expenditure onqualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

F. Financial Instruments

Initial measurement

The company recognizes financial assets and financial liabilities when it becomes a party to the contractualprovisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition except for the trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to or deducted from the fair value on initial recognition.

Subsequent measurement [non-derivative financial instruments]

Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely for payments of principal and intereston the principal amount outstanding.

Financial assets at fair value through other comprehensive income [FVTOCI]

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely for payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

Financial assets at fair value through profit or loss [FVTPL]

A financial asset which is not classified in any of the above categories are subsequently fair valued throughprofit or loss.

Financial Liabilities at amortized cost

Financial liabilities are subsequently carried at amortized cost using the effective interest method except financial liabilities carried at fair value through profit and loss or an entity had opted to measure a liabilityat fair value through profit or loss.

Financial liability at fair value through profit or loss [FVTPL]

A Financial Liability is classified as at FVTPL if it is classified as held-for-trading or it is a derivative (thatdoes not meet hedge accounting requirements) or it is designated as such on initial recognition.

Share Capital – Ordinary Shares

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all its liabilities. Equity instruments recognized by the company at the proceeds received net of direct issue cost.

De-recognition of financial instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financialasset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

Fair value measurement of financial instruments

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderlytransaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market which can beaccessed by the Company for the asset or liability

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The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.The Company uses valuation techniques that are appropriate in the circumstances and for which sufficientdata are available to measure fair value, maximizing the use of relevant observable inputs and minimizingthe use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 Quoted (unadjusted) market prices in active markets for identical assets orliabilities;
- Level 2 Valuation techniques for which the lowest level input that is significant to the fairvalue measurement is directly or indirectly observable;
- Level 3 Valuation techniques for which the lowest level input that is significant to the fairvalue measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

G. Impairment of assetsFinancial Assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance

for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at thereporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

Non-Financial Assets

Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose ofimpairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit andLoss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverableamount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amountthat would have been determined (net of any accumulated amortization or depreciation) had no impairmentloss been recognized for the asset in prior years.

H. Leases

The company assess whether a contract contains lease at the inception of the contract. A contract is or contains lease if the contract conveys the right to control the use of the identifiable assets for a period of time in exchange of consideration. To assess, whether a contract contains the right of control of the identifiable assets, the company identifies the following matters

i. the contract involves the use of identifiable assets
ii. the company has substantially all the economic benefits from the use of assets through the period of lease.
iii. the company has the right to direct the use of assets.

At the date of commencement of lease the company recognises right-of-use[ROU] asset and correspondinglease liability for all the such arrangements. However, in case of leases for a period of duration which is below of 12 months or less[short-term leases]and low value leases, the company recognises the lease payments as an expense on straight line basis over the lease period.

ROU assets are initially recognised at cost, which comprises of the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of lease plus any additional direct costs less any lease incentives. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost tosell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cashflows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments.The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable,using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes itsassessment of whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

I. Foreign Currency Transactions

All transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date when the relevant transactions take place.

Exchange differences arising on foreign exchange transactions settled during the year are recognized in theStatement of Profit and Loss of the year. Monetary assets and liabilities in the form of Loans, Current Assetsand Current Liabilities in foreign currency, which are outstanding as at the year-end, are translated at the year-end closing exchange rate and the resultant exchange differences are recognized in the Statement of Profit and Loss.

The premium or discount arising at the inception of the forward exchange contracts related to underlying receivables and payables, if any, are amortized as an expense or income recognized over the period of the contracts. Gains or losses on renewal or cancellation of foreign exchange forward contracts are recognizedas income or expense for the period.

J. Employee Benefits

Short-term employee benefits – Employee benefits payable wholly within twelve months of rendering theservice are classified as short-term employee benefits and are recognized in the period in which the employee renders the related service.

Post-employment benefits (defined benefit plans) – The employees' gratuity scheme is a defined benefitplan. In accordance with the Payment of Gratuity Act, 1972, the Company provides for gratuity for the eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salaryand the tenure of employment with the Company. The present value of the obligation under such defined benefit plan is determined at each Balance Sheet date based on an actuarial valuation using projected unit credit method. The discount rate is based on the prevailing market yields of Indian government securities. Gains and Losses through re-measurement of the net defined benefit liability / (asset) are recognized in Other Comprehensive Income.

Post-employment benefits (defined contribution plans) – Contributions to the provident fund is definedcontribution plan and is recognized as an expense in the Statement of Profit and Loss in the period in whichthe contribution is due. Both the employee and the Company make monthly contributions to the providentfund scheme equal to the specified percentage of the covered employees' basic salary.

Long-term employee benefits – Long-term employee benefits comprise of compensated absences and other employee incentives, if any. These are measured based on an actuarial valuation carried out by an independent actuary at each Balance Sheet date unless they are insignificant. Actuarial gains and losses andpast service costs are recognized in the Statement of Profit and Loss.

K. Earnings per Share (EPS)

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profitafter tax by the weighted average number of equity shares considered for deriving basic earnings per shareand also the weighted average number of equity shares that could have been issued upon conversion of alldilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivablehad the shares been actually issued at fair value which is the average market value of the outstanding shares.Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

L. Cash and Cash Equivalents

Cash and Cash equivalents comprises in hand, cash at bank & demand deposit with banks and corporations.The Company considers all short term highly liquid investment, which are readily convertible into cash andhave original maturities of three months or less from the date of purchase which are subject to insignificantrisk in change of value to be cash equivalent.

M. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

N. Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interimdividends are recorded as a liability on the date of declaration by the Company’s Board of Directors.

O. Provisions and Contingencies

Provisions are recognized when the Company has a present obligation as a result of a past event, for whichit is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provision is not discounted to its present value and is determinedbased on the last estimate required to settle the obligation at the year end.

Contingent liabilities are not provided for and are disclosed by way of notes to accounts, where there is anobligation that may, but probably will not, require outflow of resources.

Where there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision isreversed.

Contingent assets are neither recognized nor disclosed in the financial statements.

Annexure V Summary of restatement adjustment of Glottis Limited

(All amounts are in INR million, unless otherwise stated)

Statement of restatement adjustments to the audited financial statements

1 **Reconciliation between audited equity and restated equity**

Particulars	As at March 31,2024	March 31, 2023	March 31,2022
Equity as per audited financials	**413.25**	**114.41**	**420.11**
Material Adjustments on account of:			
Change in accounting policies	-	-	-
Prior period errors	-	-	-
Non-provisioning, regrouping, other adjustments	4.30	(8.15)	(420.02)
Audit qualifications	-	-	-
Change in estimates	-	-	-
Total impact of adjustments	4.30	(8.15)	(420.02)
Equity as per restated audited financials	**417.55**	**106.26**	**0.09**

2 **Reconciliation between audited profit and restated profit**

Particulars	For the period/year ended March 31,2024	March 31, 2023	March 31,2022
Profit after tax for the period/year	402.00	226.64	330.67
Material Adjustments on account of:			
Change in accounting policies	-	-	-
Prior period errors	-	-	-
Non-provisioning, regrouping, other adjustments	16.25	(2.72)	(5.31)
Audit qualifications	-	-	-
Change in Tax Estimates	(104.64)	1.27	(1.49)
Change in estimates	-	-	-
Total impact of adjustments	(88.39)	(1.44)	(6.80)
Restated profit after tax for the period/year	**313.61**	**225.19**	**323.87**

Glottis Limited

(Formerly Glottis Private Limited)

CIN: U63090TN2022PLC151443

Notes forming part of the Financial Statements

(Amounts in INR Million, unless otherwise stated)

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A. Property, Plant and Equipment | **B. Intangible Assets** | **C. Capital Work in Progress**

Particulars	Computers and data processing units	Furniture and Fittings	Motor Vehicles	Office Equipments	Total	Software	Total	CWIP - Building	Total
Gross Block									
At April 01, 2021	**2.24**	**0.22**	**36.86**	**0.39**	**39.71**	**-**	**-**	**-**	**-**
Additions	0.75	-	2.53	0.34	3.62	-	-	-	-
Disposals	-	-	0.93	-	**0.93**	-	-	-	-
At March 31, 2022	**3.00**	**0.22**	**38.46**	**0.73**	**42.40**	**-**	**-**	**-**	**-**
Additions	1.87	0.03	1.57	0.08	**3.55**	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
At March 31, 2023	**4.86**	**0.25**	**40.03**	**0.81**	**45.95**	**-**	**-**	**-**	**-**
Additions	1.60	0.03	13.22	0.12	**14.97**	0.25	**0.25**	35.14	**35.14**
Disposals	-	-	-	-	-	-	-	-	-
At March 31, 2024	**6.46**	**0.28**	**53.26**	**0.92**	**60.93**	**0.25**	**0.25**	**35.14**	**35.14**
Accumulated Depreciation/Amortisation									
At April 01, 2021	1.37	0.05	10.80	0.06	**12.29**	-	-	-	-
Charge for the period	0.55	0.02	4.59	0.05	5.21	-	-	-	-
Disposals	-	-	0.39	-	**0.39**	-	-	-	-
At March 31, 2022	1.91	0.08	15.00	0.11	**17.10**	-	-	-	-
Charge for the period	0.78	0.02	4.74	0.07	5.62	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
At March 31, 2023	**2.70**	**0.10**	**19.75**	**0.18**	**22.72**	-	-	-	-
Charge for the period	1.15	0.03	5.60	0.09	6.86	0.01	0.01	-	-
Disposals	-	-	-	-	-	-	-	-	-
At March 31, 2024	**3.85**	**0.12**	**25.35**	**0.27**	**29.59**	**0.01**	**0.01**	**-**	**-**
Net block									
At March 31, 2022	**1.08**	**0.15**	**23.46**	**0.62**	**25.30**	**-**	**-**	**-**	**-**
At March 31, 2023	**2.17**	**0.15**	**20.29**	**0.63**	**23.23**	**-**	**-**	**-**	**-**
At March 31, 2024	**2.62**	**0.16**	**27.91**	**0.66**	**31.34**	**0.23**	**0.23**	**35.14**	**35.14**

CWIP Ageing Schedule

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	35.14	-	-	-	35.14
Projects temporarily suspended	-	-	-	-	-

Annexure VII:Notes to the Restated Financial Information of Glottis Limited
(All amounts are in INR million, unless otherwise stated)

3(a) : Right-of-Use Assets

Particulars	Leasehold assets
Gross Carrying Amount	
As at April 01, 2021	**0.16**
Additions	0.99
Disposals/capitalisation	-
As at March 31, 2022	**1.15**
Additions	0.31
Disposals/capitalisation	-
As at 31 March, 2023	**1.46**
Additions	**33.83**
Disposals/capitalisation	**-**
As at March 31, 2024	**35.29**
Amortisation	
As at April 01, 2021	**-**
Charge for the year	0.18
Disposals	-
As at March 31, 2022	**0.18**
Charge for the year	0.42
Disposals	-
As at 31 March, 2023	**0.61**
Charge for the year	**2.34**
Disposals	**-**
As at March 31, 2024	**2.95**
Net Block	
As at March 31, 2022	**0.97**
As at March 31, 2023	**0.85**
As at March 31, 2024	**32.34**

Depreciation has been charged to ROU Assets on a straight line method based on the lease term and is included under depreciation and amortisation expense in the statement of Profit and Loss.

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening Lease Liability	0.90	0.97	0.17
Add: Additions on lease during the year	33.83	0.31	0.99
Add: Accretion of Interest	0.08	0.13	0.02
Less: Lease Payments	(0.54)	(0.50)	(0.21)
Lease Liability*	**34.27**	**0.90**	**0.97**
Current	3.86	0.54	0.40
Non-Current	30.41	0.36	0.57
Total	**34.27**	**0.90**	**0.97**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(Amounts in INR Million, unless otherwise stated)

4 Other Financial Assets	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Security Deposits			
a) Refundable Deposits to Liners	0.45	2.54	0.08
b) Rental Deposits	4.37	2.13	1.60
Capital Advances for Property, Plant and Equipments	0.94	-	-
Other bank balances			
Balances with banks to the extent held as Security and Guarantee	1.79	0.50	-
Deposits with maturity date after 12 months	1.53	0.90	0.90
	3.32	**1.40**	**0.90**
Total	**9.08**	**6.07**	**2.58**

5 Deferred tax Liabilities / Assets (Net)	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Deferred tax asset			
Others	5.36	2.81	-
Property Plant and Equipment	0.05	0.12	0.25
Net deferred tax expense/income- Net	5.41	2.93	0.25
Deferred Tax Provision			
Opening Balance of DTA/(DTL)	**3.08**	**0.15**	**-0.10**
Add: Provision for the year	**5.41**	**2.93**	**0.25**
Closing Balance of DTA/(DTL)	**8.49**	**3.08**	**0.15**

6 Trade receivables	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
a) Outstanding for a period exceeding six months from the date they are due for payment			
Secured, considered good	-	-	-
Unsecured, considered good	58.45	58.60	42.63
Unsecured, considered doubtful	10.16	7.24	9.27
	68.61	**65.84**	**51.90**
Less: Allowance for expected credit loss	10.16	7.24	9.27
	58.45	**58.60**	**42.63**
b) Others outstanding for below six months			
Secured, considered good	-	-	-
Unsecured, considered good	478.20	296.59	674.45
Unsecured, considered doubtful	-	-	-
	478.20	**296.59**	**674.45**
Less: Allowance for expected credit loss	-	-	-
	478.20	**296.59**	**674.45**
Total Trade receivables *	**536.65**	**355.19**	**717.08**

* Refer Note 35 for trade receivables from related parties.

Ageing

As at March 31, 2024	**Current**					
	Outstanding for following periods from due date of Receipts					
Particulars	**Less than 6 months**	**6 months - 1 year**	**1-2 years years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables – considered good	478.20	39.87	18.58	-	-	536.65
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	4.03		4.03
(iii) Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – considered doubtful	-	-	-	-	6.13	6.13
Less: Allowance for expected credit loss	-	-	-	(4.03)	(6.13)	(10.16)
Total	**478.20**	**39.87**	**18.58**	**-**	**-**	**536.65**

As at March 31, 2023	**Current**					
	Outstanding for following periods from due date of Receipts					
Particulars	**Less than 6 months**	**6 months - 1 year**	**1-2 years years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables – considered good	296.59	57.98	0.62	-	-	355.19
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	0.90	6.34	7.24
(iii) Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	(0.90)	(6.34)	(7.24)
Total	**296.59**	**57.98**	**0.62**	**-**	**-**	**355.19**

(Amounts in INR Million, unless otherwise stated)

As at March 31, 2022	Current					
	Outstanding for following periods from due date of Receipts					
Particulars	Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	674.45	10.55	32.08	-	-	717.08
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	5.18	4.09	9.27
(iii) Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	(5.18)	(4.09)	(9.27)
Total	**674.45**	**10.55**	**32.08**	**-**	**-**	**717.08**

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
7 Cash and cash equivalents			
a) Balances with bank			
On current accounts	3.57	67.28	246.68
On EEFC accounts	1.41	9.16	-
Deposits with original maturity upto 3 months	85.65	216.76	20.00
b) Cash on hand	0.04	0.04	0.02
Total Cash and cash equivalents	**90.67**	**293.24**	**266.70**

Cash and cash equivalents includes Term Deposits with original maturity period up to three months. Term Deposits with original maturity period beyond Three months upto Twelve months have been included in Bank balances (Refer Note 8) and Term Deposits with original maturity period beyond Twelve months have been included in Other financial assets (Refer Note 4).

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
8 Bank balance other than cash and cash equivalents			
Deposits with maturity of 3 to 12 months	0.57	-	-
Total	**0.57**	**-**	**-**

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
9 Loans			
(Unsecured, considered good, unless stated otherwise)			
Employee Advances	3.63	4.60	1.30
Employee Advances to Key Manegerial Persons	0.50	-	-
Total	**4.13**	**4.60**	**1.30**

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
10 Other Financial Assets			
Security Deposits			
- Refundable Deposits to Liners	6.32	2.58	0.67
Balances with Government Authorities			
- GST Input Credit	19.18	1.90	-
Accrued Interest on Bank Deposits	0.17	1.11	-
Un-Billed Revenue	40.20	7.21	6.09
Total	**65.87**	**12.80**	**6.76**

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
11 Current tax assets			
Income tax Refund Receivable	22.00	1.13	4.93
Total	**22.00**	**1.13**	**4.93**

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
12 Other Current Assets			
Advances paid to Suppliers	11.43	16.37	6.89
Prepaid expenses	3.73	3.25	-
Total	**15.16**	**19.62**	**6.89**

13 Share capital

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Authorized			
[10,00,000 Shares] (March 31, 2023 :10,00,000) Equity shares of INR 10 each	10.00	10.00	-
Issued, subscribed and paid up			
[10,00,000 Shares] (March 31, 2023 :10,00,000) Equity shares of INR 10 each	**10.00**	**10.00**	**-**
Partner's Capital Account	**-**	**-**	**0.10**
Total Shareholder Funds	**10.00**	**10.00**	**0.10**

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

Equity Shares	As atMarch 31, 2024		As atMarch 31, 2023		As atMarch 31, 2022	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	10,00,000	**10.00**	-	**-**	-	**-**
Add: Issued during the year	-	**-**	10,00,000	**10.00**	-	**-**
Outstanding at the end of the year	**10,00,000**	**10.00**	**10,00,000**	**10.00**	**-**	**-**

(b) Rights, preferences and restrictions attached to shares including restrictions on the distribution of dividends and the repayment of capital

The company has only one class of equity shares having par value of Rs.10 per share. Each shareholder is entitled to one vote per share held. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended March 31, 2024 ; March 31, 2023; March 31, 2022, the Company has not declared any dividend.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) The company does not have any holding company/ultimate holding company/associate companies

(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As atMarch 31, 2024		As atMarch 31, 2023		As at March 31, 2022	
Name of the shareholder	**Number of shares**	**% of holding in the class**	**Number of shares**	**% of holding in the class**	**Number of shares**	**% of holding in the class**
Ramkumar Senthilvel	**4,94,900**	**49.49%**	**5,00,000**	**50%**	**-**	**0%**
Kuttappan Manikandan	**4,94,900**	**49.49%**	**5,00,000**	**50%**	**-**	**0%**
Name of the partner						
Ramkumar Senthilvel	**NA**	**NA**	**NA**	**NA**	**NA**	**50%**
Kuttappan Manikandan	**NA**	**NA**	**NA**	**NA**	**NA**	**50%**

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(e)

Details of Shares held by Promoters at the end of the year		As atMarch 31, 2024			As atMarch 31, 2023			As atMarch 31, 2022		
Sl.No	**Promoter name**	**No. Of Shares**	**% of total shares**	**% Change during the year***	**No. Of Shares**	**% of total shares**	**% Change during the year***	**No. Of Shares**	**% of total shares**	**% Change during the year***
1	**Ramkumar Senthilvel**	**4,94,900**	**49.49%**	**0.51%**	**5,00,000**	**50.00%**	**-**	**NA**	**NA**	**NA**
2	**Kuttappan Manikandan**	**4,94,900**	**49.49%**	**0.51%**	**5,00,000**	**50.00%**	**-**	**NA**	**NA**	**NA**
	Total	**9,89,800**	**98.98%**	**1.02%**	**10,00,000**	**100.00%**	**-**	**NA**	**NA**	**NA**

*Percentage change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.
Notes:
1.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows.

(f) There are no Shares reserved for issue under options and contracts /commitments.

(g) No shares have been allotted without payment being received in cash or by way of bonus shares during the period of five years immediately preceding the Balance sheet date.

(h) Pursuant to a resolution passed at the board meeting and shareholders meeting dated May 23, 2024 and May 23, 2024 respectively, our Company has made Bonus Issue in the ratio of fifteen (15) equity shares for every one (1) equity share.

(i) The Authorised Share Capital of the Company was increased from ₹1,00,00,000/- (Rupees One Crore) comprising 10,00,000 equity shares of ₹10 each to ₹25,00,00,000/- (Rupees Twenty-Five Crores) comprising 2,50,00,000 equity shares of ₹10 each. This change was approved by the Board on May 23, 2024, and subsequently by the Members of the Company at the Extra Ordinary General Meeting held on the same date. The Capital clause of Memorandum of Association of the Company has been amended accordingly.

(j) Issued, subscribed and paid-up share capital of the Company was subdivided from 1,60,00,000 equity shares of face value of Rs.10/- each to 8,00,00,000 equity shares of face value of Rs.2/- each. The impact of sub-division of shares is retrospectively considered only for the computation of earnings share as per the requirement of earnings share as per the requirement/ principles of Ind AS 33, as applicable.

14 Other Equity

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Surplus in the Statement of Profit and Loss			
Opening balance	89.55	-	-
Add: Net Profit for the current year	315.27	225.71	323.87
Less :Adjustments	-	-	
Less: Transferred to Partners Current Account	-	(136.16)	(323.87)
Closing balance	**404.82**	**89.55**	**-**
Other Comprehensive Income arising from remeasurement of defined benefit obligation net of income tax			
Opening balance	(0.53)	(0.01)	(0.01)
Add: Other Comprehensive Income arising from remeasurement of defined benefit obligation net of income tax	(1.66)	(0.52)	-
Closing balance	**(2.19)**	**(0.53)**	**(0.01)**
Total Reserves and Surplus	**402.63**	**89.02**	**-0.01**

Notes:
1. The company has been formed from conversion of Partnership Firm into company vide a certificate of incorporation dated 18th April 2022. The company was earlier operating as a partnership firm till 31th August 2022 in the name of "Glottis"-Firm. The practical business transfer as such has taken place from 01st September 2022 and all the balances are transferred from Firm to Company on that date. The capital and reserves have been disclosed accordingly.

(Amounts in INR Million, unless otherwise stated)

15 Borrowings

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Term Loans			
from banks	-	-	1.20
Loans and advances from related parties	86.71	323.28	413.44
from other parties	6.18	-	3.66
Less: Current maturities of long-term debt	2.84	-	2.53
Closing balance	**90.05**	**323.28**	**415.77**
Secured Loans	3.34	-	2.33
Unsecured Loans	86.71	323.28	413.44
	90.05	**323.28**	**415.77**

Refer Note 15(a) for Statement of Principal terms of Secured & Unsecured loans

16 Long Term Provisions

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits (Refer note 36)			
Provision for gratuity	10.62	7.44	5.81
Provision for compensated absences (unfunded)	0.90	1.24	0.35
Total Provisions	**11.52**	**8.68**	**6.16**

17 Borrowings

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current maturities of long-term debt	2.84	-	2.53
	2.84	**-**	**2.53**
Secured Loans	2.84	-	2.53
Unsecured Loans	-	-	-
	2.84	**-**	**2.53**

Refer Note 15(a) for Statement of Principal terms of Secured & Unsecured loans

18 Trade payables

		As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a)	Total outstanding dues of micro enterprises and small enterprises	35.55	9.38	12.22
(b)	Total outstanding dues of creditors other than micro enterprises and small enterprises	229.57	255.02	491.66
	Total Trade payables *	**265.12**	**264.40**	**503.88**

* Refer Note 35 for trade payables to related parties.
Disclosure relating to suppliers registered under MSMED Act based

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) Amount remaining unpaid to any supplier at the end of each			
Principal	35.55	9.38	12.22
Interest	-	-	-
Total	**35.55**	**9.38**	**12.22**
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-	-

(Amounts in INR Million, unless otherwise stated)

Trade Payables ageing schedule

As at March 2024	Current				
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	35.55	-	-	-	35.55
(ii) Disputed dues – MSME	-	-	-	-	-
(iii) Others	229.57	-	-	-	229.57
(iv)Disputed dues - Others	-	-	-	-	-
Total	**265.12**	**-**	**-**	**-**	**265.12**

As at March 2023	Current				
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	9.38	-	-	-	9.38
(ii) Disputed dues – MSME	-	-	-	-	-
(iii) Others	252.88	2.13	-	-	255.02
(iv)Disputed dues - Others	-	-	-	-	-
Total	**262.27**	**2.13**	**-**	**-**	**264.40**

As at March 2022	Current				
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	12.22	-	-	-	12.22
(ii) Disputed dues – MSME	-	-	-	-	-
(iii) Others	491.66	-	-	-	491.66
(iv)Disputed dues - Others	-	-	-	-	-
Total	**503.88**	**-**	**-**	**-**	**503.88**

19 Other current liabilities

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Statutory due payable	5.12	2.35	78.32
Advances received from Customers	19.19	7.19	3.06
Salary Payable	0.13	1.93	-
Total Other current liabilities	**24.44**	**11.47**	**81.38**

20 Short term Provisions

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) Provision for employee benefits (Refer note 36)			
Provision for gratuity	0.97	0.72	0.52
Provision for compensated absences (unfunded)	0.13	0.25	0.07
Provision for Bonus / Incentive	8.35	-	21.17
(b) Provision for Expenses	1.35	0.11	0.11
Total Provisions	**10.80**	**1.08**	**21.87**

21 Current tax liabilities

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Income tax	-	10.98	-
Total	**-**	**10.98**	**-**

Glottis Limited

(Formerly Glottis Private Limited)
CIN: U63090TN2022PLC151443
Notes forming part of the Financial Statements
(Amounts in INR Million, unless otherwise stated)

Note 15(a): Statement of Principal terms of Secured & Unsecured loans

Name of the Lender	Nature of Facility	Purpose	Sanctioned Amount	Security Offered	Re-Payment Mode	EMI Start Date	EMI End Date	Outstanding amount			Finance Cost		
								March 31, 2024	March 31, 2023	March 31, 2022	Interest FY 23-24	Interest FY 22-23	Interest FY 21-22
Ramkumar Senthilvel	Director's Loan	Working Capital	N.A	N.A	N.A	N.A	N.A	38.46	153.03	198.03	-	-	-
Kuttappan Manikandan	Director's Loan	Working Capital	N.A	N.A	N.A	N.A	N.A	48.25	170.25	215.42	-	-	-
Kotak Mahindra Bank Ltd.	Term Loan	Working Capital	2.5	N.A	ECS (EMI)	06-01-2019	05-01-2021	-	-	-	-	-	0.17
Kotak Mahindra Prime Ltd.	Vehicle Loan	Purchase of Car	7	Hypothecation of Asset against which loan is obtained	ECS (EMI)	10-05-2023	09-05-2026	5.61	-	-	0.29	-	-
Kotak Mahindra Prime Ltd.	Vehicle Loan	Purchase of Car	0.7		ECS (EMI)	10-05-2023	08-05-2026	0.57	-	-	0.03	-	-
Daimler Financial Services India Pvt. Ltd.	Vehicle Loan	Purchase of Car	5.3		ECS (EMI)	02-04-2021	04-01-2024 *	-	-	3.38	-	0.18	0.45
Kotak Mahindra Prime Ltd.	Vehicle Loan	Purchase of Car	0.5		ECS (EMI)	05-05-2021	05-04-2023 *	-	-	0.28	-	0.02	0.04
ICICI Bank Ltd.	Vehicle Loan	Purchase of Car	1.5		ECS (EMI)	08-10-2021	10-07-2024 *	-	-	1.20	-	0.08	0.05
Kotak Mahindra Bank Ltd.	Vehicle Loan	Purchase of Truck	2		ECS (EMI)	15-09-2021	15-07-2021	-	-	-	-	-	0.01
Kotak Mahindra Bank Ltd.	Vehicle Loan	Purchase of Truck	2		ECS (EMI)	15-09-2019	15-07-2021	-	-	-	-	-	0.01
Kotak Mahindra Bank Ltd.	Vehicle Loan	Purchase of Truck	2		ECS (EMI)	15-09-2019	15-07-2021	-	-	-	-	-	0.01
TOTAL								**92.89**	**323.28**	**418.29**	**0.31**	**0.27**	**0.72**

Notes:
* Vehicle loans were pre-closed during FY 2022 - 2023

(Amounts in INR Million, unless otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
22 Revenue from operations			
Export Service Income	372.63	507.73	493.92
Domestic Service Income	4,601.46	4,277.96	8,264.36
Revenue from operations	**4,974.09**	**4,785.69**	**8,758.28**
Nature of Revenue			
Income from Clearing & Forwarding	1,826.05	1,157.35	1,143.62
Income from Freight	3,012.69	3,557.70	7,492.42
Income from Transport	135.35	70.64	122.24
	4,974.09	**4,785.69**	**8,758.28**

	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
23 Other income			
Interest income on IT Refund	-	-	0.92
Interest on Term Deposit	8.54	3.23	0.36
Profit on Sale of Investments	-	1.50	
Forex Gain / (Loss)	13.59	(5.17)	1.58
Discounts	-	0.19	-
Total other income	**22.13**	**(0.25)**	**2.86**

	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
24 Cost of Services Rendered			
Clearing & Forwarding Expenses	1,635.66	1,254.41	1,214.97
Freight Expenses	2,574.55	2,982.17	6,762.66
Transport Charges	152.30	71.52	116.22
Total Direct Expenses	**4,362.51**	**4,308.10**	**8,093.85**

	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
25 Employee benefits expense			
Salaries, wages, bonus and other allowances	81.36	57.40	68.23
Directors Remuneration	9.75	7.45	3.60
Contribution to provident and other funds	5.01	2.13	1.04
Gratuity	1.92	1.31	6.33
Compensated Absences	(0.45)	1.06	0.42
Staff welfare expenses	3.02	3.39	9.40
Total Employee benefits expense	**100.61**	**72.74**	**89.02**

	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
26 Finance cost			
Interest on Loan(Including Processing Charges on Loan)	1.56	0.27	0.87
Lease Interest	0.08	0.13	0.02
Total Finance cost	**1.64**	**0.40**	**0.89**

	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
27 Depreciation and amortization expense			
Depreciation on Property, plant and equipment (Refer note 3)	9.21	6.05	5.39
Amortization on Intangible Assets (Refer note 3)	0.01	-	-
Total Depreciation and amortization expense	**9.22**	**6.05**	**5.39**

	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
28 Other Expenses			
Allowances for expected credit loss	2.92	(2.03)	9.27
Annual Maintenance Charges	1.49	1.20	0.91
Bad debts written off	1.90	2.50	1.87
Bank Charges	3.02	3.02	3.72
Business promotion expenses	0.22	1.27	0.36
Commission	64.08	41.16	39.12
Communication expenses	0.33	0.23	0.48
Conveyance Expenses	1.49	0.77	0.65
CSR Expenses	2.90	-	-
Donation	0.27	0.11	0.15
Insurance	0.56	1.46	1.51
Professional & Consultancy charges	4.80	2.11	1.49
Miscellaneous expenses	0.97	1.02	1.21
Office Maintenance Expenses	2.06	1.31	1.45
Payment to Auditor's (Refer note below)	0.75	0.19	0.13
Postage & Courier	0.35	0.23	0.22
Power and fuel	0.93	0.33	0.18
Printing and stationery	0.79	0.39	0.29
Rates and Taxes	1.45	1.04	0.79
Rent	4.65	3.96	2.86
Repairs & maintenance - Others	0.26	0.09	0.11
Loss on Sale of Property, Plant & Equipment	-	-	0.24
Repairs & maintenance - Computers	0.04	0.44	0.16
Repairs & maintenance - Vehicles	3.71	2.12	1.42
Travelling expenses	2.48	2.04	0.42
Total Other expenses	**102.42**	**64.96**	**69.01**

Note : Auditors remuneration (exclusive of goods and services tax)

	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
As auditor:			
Statutory audit	0.65	0.15	0.10
Tax Audit	0.10	0.04	0.03
Total	**0.75**	**0.19**	**0.13**

29 Contingent Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Claims against the Company not acknowledged as debt	-	-	-
GST Demand via SCN Issued #	1,273.70	-	-
Lien against the FD Provided to Statutory Authorities @	1.09	-	-
Guarantees *	0.70	0.50	-

Notes:

The Company has received a Show Cause Notice (SCN), from the Goods and Service Tax (GST) department based on GST audit conducted for the period from July 2017 to March 2022. The department has assessed a tax demand of Rs. 1273.70 Millions, alleging a shortfall in GST payments. The primary dispute centers around the GST rate applied to ocean freight. Company has taken the stand of applicable GST rate of 5% as per the SAC Code 9965 as per the prevailing industry practice and not the 18% rate assessed by the department vide the company replied letter dated 07th August 2024.

@ Fixed deposits marked as lien as the same is given to various statutory authorities like Commissioner of Customs and Goods and Service tax departments Since the lien on the same is yet to be removed, due to non-submission of closure documents or approvals from respective departments, the same is considered as contingent liability.

*Bank Guarantee given to Commissioner of Customs, Chennai against Fixed Deposit of Rs. 5 Lakhs expiring on 28th Nov 2027
*Bank Guarantee given to M/s. Schwing Stetter (India) Pvt Ltd against Fixed Deposit of Rs. 2 Lakhs expiring on 25th Mar 2025

30 Commitments

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Estimated Amount of contracts remaining to be executed on capital account towards construction cost on lease hold building.	21.80	-	-

31 Transactions in Foreign Currency

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Income in Foreign Currency			
Exports	372.63	507.73	493.92
Avg USD in Rs.	81.49	79.80	75.00
Total Earning in USD in actuals	**45,72,905**	**63,62,574**	**65,85,665**
Expenditure in Foreign Currency			
Import - Liner Charges	1,388.75	2,123.00	5,247.28
Travelling	1.74	0.89	-
Total	1,390.50	2,123.89	5,247.28
Avg USD in Rs.	85.02	80.30	74.50
Total Expenditure in USD in actuals	**1,63,54,084**	**2,64,50,069**	**7,04,36,657**

Unhedged Foreign Currency Exposure

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Receivable in Foreign Currency in actuals			
USD	9,89,021	7,36,136	2,56,077
EUR	19,901	-	-
Payable in Foreign Currency in actuals			
EUR	879	3,881	19,769
GBP	869	-	-
SGD	-	-	-
USD	19,84,660	24,48,061	53,42,785

32 Earnings per Share (EPS)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit after tax	315.27	225.71	323.87
Less: Adjustments	-	-	-
Net profit for calculation of basic EPS / diluted EPS	**315.27**	**225.71**	**323.87**

(Amounts in INR Million, unless otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	Number of shares	Number of shares	Number of shares
Weighted average number of equity shares in calculating basic EPS	10,00,000	42,548	10,000
Effect of dilution:	-	-	-
Adjustments	-	-	-
Weighted average number of equity shares in calculating diluted EPS	10,00,000	42,548	10,000
Weighted average number of equity shares (post bonus issue & sub division of shares) Refer note	8,00,00,000	34,03,836	8,00,000
Earnings Per Equity Share [Nominal value per share Rs.10 (previous year Rs. 10)]			
Basic Earnings Per Share	315.27	5,304.91	32,386.90
Diluted Earnings Per Share	315.27	5,304.91	32,386.90
Earnings Per Equity Share [Nominal value per share Rs.2 (previous year Rs. 2)]			
Basic Earnings Per Share	3.94	66.31	404.84
Diluted Earnings Per Share	3.94	66.31	404.84

Pursuant to a resolution passed at the board meeting and shareholders meeting dated May 23, 2024 and May 23, 2024 respectively, our Company has made Bonus Issue in the ratio of fifteen (15) equity shares for every one (1) equity share

Issued, subscribed and paid-up share capital of the Company was subdivided from 1,60,00,000 equity shares of face value of Rs.10/- each to 8,00,00,000 equity shares of face value of Rs.2/- each. The impact of sub-division of shares is retrospectively considered only for the computation of earnings share as per the requirement of earnings share as per the requirement/ principles of Ind AS 33, as applicable.

33 Corporate Social Responsibility

As per section 135 of the companies Act, 2013, a company, meeting the applicability threshold, needs to spends at least 2% of its average net profit for the immediately preceding three financial year on corporate social responsibility (CSR) activities. The Areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID – 19 relief and rural development projects. The following disclosure has been given with respect to the CSR activities of the company held during the previous year.

Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Gross Amount required to be spend by the company during the year	2.90	-	-
CSR expenditure incurred during the period till 31st March 2024;			
- Construction / acquisition of any asset	-	-	-
- On purpose other than the above:Paid to various trusts with CSR related objectives	2.90	-	-
Related Party Transactions	-	-	

1. Related Party Transaction: No related party spending has been done by the company for CSR spending.

34 The Social Security Code, 2020

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

(Amounts in INR Million, unless otherwise stated)

35 Related Party Disclosures

In accordance with the requirement of IND AS 24 on "Related Party Disclosures" the names of the related parties where control exists /able to exercise significant influence along with the aggregate transactions/year end balances with them as identified and certified by the management are given below:

(a) Names of the Related Parties and Related Party Relationship

Related Parties	KMP Status	Nature of Relationship	Country of Residency
Ramkumar Senthilvel	KMP	Promoter & Director	India
Kuttappan Manikandan	KMP	Promoter & Director	India
Anupama M	KMP Group	Relative of Promoter	India
Manjula Devi S	KMP Group	Relative of Promoter	India
Rajasree	KMP	Chief Financial Officer (From 28/03/2024)	India
Nibedita Panda	KMP	Whole Time Company Secretary (from 28/03/2024)	India
Glottis Shipping Private Limited		Enterprises Where Promoters & Directors have Significant Influence	India
Saccon Lines India Private Limited		Enterprises Where Promoters & Directors have Significant Influence	India
Continental Shipping & Consulting Pte Ltd		Enterprises Where Promoters & Directors have Significant Influence	Singapore
Continental Worldwide Shipping Service LLC		Enterprises Where Promoters & Directors have Significant Influence	U.A.E. (Dubai)
Continental Shipping & Consulting Vietnam Co. Ltd		Enterprises Where Promoters & Directors have Significant Influence	Vietnam
Sree Venkateswara Transports		Enterprises Where Promoters & Directors have Significant Influence	India

(b) Transactions with the Related Parties during the year

(i) Ramkumar Senthilvel

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Remuneration	4.50	3.38	1.80
Bonus	0.38	0.35	0.11
Director Insurance	2.60	0.99	-
Loan taken by the Company	0.37	68.08	161.93
Loan repaid by the Company	114.94	113.08	21.10
Rent & Maintenance Advances	1.00	0.05	-
Rental Payments	0.51	0.38	0.24
Property Maintenance Payments	0.12	0.09	0.06

(ii) Kuttappan Manikandan

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Remuneration	4.50	3.38	1.80
Bonus	0.38	0.35	0.11
Director Insurance	2.60	0.99	-
Loan taken by the Company	0.37	68.08	161.93
Loan repaid by the Company	122.37	113.25	15.31
Rent & Maintenance Advances	1.00	0.05	-
Rental Payments	0.51	0.38	0.24
Property Maintenance Payments	0.12	0.09	0.06

(iii) Glottis Shipping Private Limited

Nature of transactions: Sale & Purchase of Services relating to Freight charges

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Sales	1.29	-	-
Purchases	147.18	6.00	13.52

(iv) Saccon Lines India Private Limited

Nature of transactions: Sale & Purchase of Services relating to Freight charges

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Sales	5.54	44.95	3.90
Purchases	4.45	7.17	0.18

(v) Sree Venkateswara Transports

Nature of transactions Sale & Purchase of Services relating to GTA

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Sales	-	0.62	0.81
Purchases	-	-	0.70

(vi) Continental Shipping & Consulting Pte Ltd

Nature of transactions Sale & Purchase of Services relating to Freight charges

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Sales	66.54	137.98	130.33
Purchases	195.12	197.88	439.62

(vii) Continental Worldwide Shipping Service LLC

Nature of transactions Sale & Purchase of Services relating to Freight charges

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Sales	6.71	0.11	-
Purchases	9.81	-	-

(viii) Continental Shipping & Consulting Vietnam Co. Ltd

Nature of transactions Sale & Purchase of Services relating to Freight charges

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Sales	3.74	-	-
Purchases	1.60	-	-

(ix) Anupama M

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Salary & Bonus	0.24	0.22	0.20

(x) Manjula Devi S

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Salary & Bonus	0.49	0.28	0.04

(xi) Rajasree

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Salary & Bonus *	0.04	-	-

* Salary & Bonus drawn as non-KMP during the year is Rs. 2.89 Millions

(xii) Nibedita Panda

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Salary & Bonus *	0.01	-	-

* Salary drawn as non-KMP during the year is Rs. 0.002 Millions

(c) Balance Outstanding at the end of the year

(i) Receivable by the Company

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Rent & Maintenance Advance - Kuttappan Manikandan	1.15	0.15	0.10
Rent & Maintenance Advance- Ramkumar Senthilvel	1.15	0.15	0.10
Staff Loan - Rajasree	0.50	-	-
Glottis Shipping Private Limited	-	0.00	-
Saccon Lines India Private Limited	2.10	0.56	0.51
Continental Shipping & Consulting Pte Ltd	20.03	4.24	-
Continental Worldwide Shipping Service LLC	0.94	0.11	-
Continental Shipping & Consulting Vietnam Co. Ltd	3.78	-	-
Sree Venkateswara Transports	-	2.10	1.48

(ii) Payable by the Company

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Director's Loan - Kuttappan Manikandan	48.25	170.25	215.42
Director's Loan - Ramkumar Senthilvel	38.46	153.03	198.03
Rent & Maintenance - Ramkumar Senthilvel	0.05	-	0.02
Rent & Maintenance - Kuttappan Manikandan	0.05	-	0.02
Glottis Shipping Private Limited	23.56	1.75	0.79
Saccon Lines India Private Limited	0.49	0.32	0.23
Continental Shipping & Consulting Pte Ltd	16.18	10.54	3.75
Continental Worldwide Shipping Service LLC	0.68	-	-
Continental Shipping & Consulting Vietnam Co. Ltd	0.26	-	-
Sree Venkateswara Transports	-	-	-

Annexure VI- :Notes to the Restated Financial Information of Glottis Limited
(All amounts are in INR million, unless otherwise stated)

36 A)Employee benefits

a) Post Retirement Benefit- Defined Contribution Plans
The company has recognised an amount of INR 5.01 million (March 31,2023:INR 2.13 million,March 31,2022:INR 1.04 Million) as expenses under the defined contribution plans in the Statement of Profit and Loss in respect of contribution to Provident Fund and other funds for the period/year ended March 31,2024, March 31,2023 and March 31,2022

b) Post Retirement Benefit- Defined Benefit Plan
The Company makes provision for gratuity based on actuarial valuation done on projected unit credit method at each balance sheet date.
The Company has made a contribution of INR 12.93 Million on 04th September 2024 to the **Glottis Limited Employees' Group Gratuity-Cum-Life Assurance Scheme** , a defined benefit plan for qualifying employees. The Scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment as per provisions of Payment of Gratuity Act, 1972.

The present value of the defined benefit obligation and the related current service cost are measured using the projected unit credit method with actuarial valuation being carried out at the balance sheet date.

	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
(i) Present Value of Defined Benefit Obligation - Gratuity			
Balance at the beginning of the period/year	8.16	6.33	-
Current service cost	1.31	0.85	6.33
Interest cost	0.62	0.47	-
Actuarial (gain)/loss	1.50	0.52	-
Benefits paid	-	-	-
Balance at the end of the period/ year	**11.59**	**8.16**	**6.33**
	-	-	-
(ii) Fair value of Plan Assets	-	-	-
Balance at the beginning of the period/year	-	-	-
Expected return on plan assets	-	-	-
Contribution	-	-	-
Actuarial gain/(loss)	-	-	-
Benefits paid	-	-	-
Balance at the end of the period/ year	-	-	-
	-	-	-
(iii) Assets and liabilities recognised in the Balance Sheet	-	-	-
Present value of defined benefit obligation	11.59	8.16	6.33
Present value of plan assets	-	-	-
Amount recognised as assets/(liability)	**(11.59)**	**(8.16)**	**(6.33)**
	-	-	-
Recognised under:	-	-	-
Long term provision (Refer Note 16)	10.62	7.44	5.81
Short term provision (Refer Note 20)	0.97	0.72	0.52
Total	**11.59**	**8.16**	**6.33**
	-	-	-
(iv) Expenses recognised in the Statement of Profit and Loss	-	-	-
Current service cost	1.31	0.85	6.33
Interest cost	0.62	0.47	-
Expected return plan assets	-	-	-
Total expenses	**1.93**	**1.31**	**6.33**
	-	-	-
(V) Expenses recognised in the other comprehensive income	-	-	-
Actuarial (gain)/loss	1.50	0.52	-
Return on Plan Assets	-	-	-
	1.50	**0.52**	**(0.00)**

(Amounts in INR Million, unless otherwise stated)

37 Ratios

S No.	Ratio	Formula	Ratio as on March 31 2024	Ratio as on March 31 2023	Ratio as on March 31 2022	Variation (2024 v 2023)	Reason (If variation is more than 25%)	Variation (2023 v 2022)	Reason (If variation is more than 25%)
(a)	Current Ratio(in times)	Current Assets[i] / Current Liabilities[ii]	2.39	2.38	1.65	-1%	Increase in liquidity of assets due to higher profit margins	-45%	Increase in liquidity of assets due to higher profit margins
(b)	Debt-Equity Ratio(in times)	Total Debt / Shareholder's Equity	0.23	3.26	4,760.64	93%	Variation is due to conversion of firm to company in the year 2022-23.	100%	Variation is due to conversion of firm to company in the year 2022-23.
(c)	Debt Service Coverage Ratio(in times)	Earning available for debt Service / Debt Service	1.70	1.88	12.49	9%	Variation is due to conversion of firm to company in the year 2022-23.	85%	Variation is due to conversion of firm to company in the year 2022-23.
(d)	Return on Equity Ratio(in %)*	Profit after tax / Average Shareholder's Equity	164.11%	672.38%	572425.34%	508%	Increase in Average Shareholders Equity.	100%	Variation is due to conversion of firm to company in the year 2022-23.
(e)	Inventory Turnover Ratio(in times)	Cost of Goods Sold OR Sales / Average Inventory	NA	NA	NA	NA	NA	NA	NA
(f)	Trade Receivables Turnover Ratio(in times)	Net Credit Sales / Average Trade Receivables[iii]	11.15	8.93	15.96	-25%	Increase in Trade Receivables and credit period provided	44%	Increase in faster recovery from customers has resulted in better from cash flows and positive ratio
(g)	Trade Payables Turnover Ratio(in times)	Net Credit Purchases / Average Trade Payables	16.86	11.38	20.09	-48%	Decrease in Trade Payables	43%	Increase in faster recovery from customers has resulted in better payment terms with creditors has effect of positive ratio
(h)	Net Capital Turnover Ratio(in times)	Net Sales / Working Capital[v]	11.62	12.02	22.25	3%	Increase in Sales and Positive working capital	46%	Decrease in sales due to reduction in freight rates globally
(i)	Net Profit Ratio(in %)	Net Profit / Net Sales	6.34%	4.72%	3.70%	-34%	Increase in Sales	-28%	NA
(j)	Return on Capital Employed(in %)	EBIT / Capital Employed[iv]	81.27%	80.48%	121.77%	-1%	Increase in Profits	34%	Variation is due to conversion of firm to company in the year 2022-23.
(k)	Return on Investment(in %)	Time Weighted Rate of Return (TWRR)	NA	NA	NA	NA	NA	NA	NA

Note:

1) The ratios are uncomparable since the year 2022 was a exceptional year in which the freight rates increased globally which led to increase in turnover

2) The company has been formed from conversion of Partnership Firm into company vide a certificate of incorporation dated 18th April 2022. The company was earlier operating as a partnership firm till 31th August 2022 in the name of "Glottis"-Firm. The practical business transfer as such has taken place from 01st September 2022 and all the balances are transferred from Firm to Company on that date. The capital and reserves have been disclosed accordingly.

Footnote:

(i) Current Assets = Trade Receivables + Cash & Cash Equivalents + Short Term Loans and Advances + Other Current Assets
(ii) Current Liability = Short Term Borrowings + Trade Payables + Short term Provisions + Other Current Liabilities
(iii) Average Trade Receivable = (Opening Trade Receivables + Closing Trade Receivables)/2
(iv) Average Trade Payable = (Opening Trade Payables + Closing Trade Payables)/2
(v) Average Shareholder's Equity = (Opening Shareholder's Equity + Closing Shareholder's Equity)/2
(vi) Capital Employed= Total Equity + Long Term Debts
(vii) Working Capital = Current Assets - Current liabilities
(viii) Shareholder's Equity or Total Equity = Share Capital + Reserves & Surplus
(ix) Long Term Debts = Long Term Loans from Other Parties + Loans and Advances from Related Parties
(x) Total Debts = Long Term and Short Term Debts
(xi) Debt Service = Interest + Principal Repayments during the year.
(xii) Earning available for debt Service = PAT + Depreciation + Interest - Other Income
(xiii) EBIT = PAT + Interest + Taxes

38 Annexure VI- :Restated Statement of financial assets of Glottis Limited
(All amounts are in INR million, unless otherwise stated)

Financial assets for which loss allowances measured using expected credit loss method

Risk	Exposure arising from	Measurement
Credit risk	Trade receivables, loans, other financial assets measured at amortised cost.	Ageing analysis, external credit rating (wherever available)
Liquidity risk	Borrowings, trade payables and other financial liabilities	Rolling cash flow forecasts
Market risk	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Sensitivity analysis

A **Credit risk**

Credit risk is the risk of loss that may arise on outstanding financial instruments when counter-party defaults on its obligations. The Company's exposure to credit risk arises primarily from loans extended, security deposits, balances with bankers and trade and other receivables. The Company's objective is to seek continual revenue growth while minimizing losses incurred due to increased credit risk exposure. The credit risk has always been managed by the Company through credit approvals, establishing credit limits, and continuously monitoring the credit worthiness of the customers to whom the Company grants credit terms in the normal course of business. Outstanding customer

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Trade receivables	546.81	362.43	726.35
Less: expected credit loss	(10.16)	(7.24)	(9.27)
	536.65	355.19	717.08
Other loans and advance[both current and non-current]	-	-	-
Less: expected credit loss	-	-	-
	-	-	-

B **Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, 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 risk to the Company's reputation.

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Borrowing			
less than 1 year	-	-	-
more than 1 year	-	-	-
	-	-	-
Trade payables			
less than 1 year	-	-	-
more than 1 year	-	-	-
	-	-	-
Other financial liabilities			
less than 1 year	-	-	-
more than 1 year	-	0	0
	-	-	-
Lease liabilities			
less than 1 year	-	-	-
more than 1 year	-	-	-
	-	-	-

C **Market risk**

Market risk is the risk that changes in market prices – such as foreign exchange rates – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales and purchases are denominated. The Company evaluates exchange rate exposure arising from foreign currency transactions and the Company follows established risk
management policies to mitigate the risk.

Glottis Limited
(Formerly Glottis Private Limited)
CIN: U63090TN2022PLC151443
Notes forming part of the Financial Statements
(Amounts in INR Million, unless otherwise stated)

	Amount in foreign currency(in Million)			Amoun in INR[Million]		
Particulars	March 31,2024	March 31,2023	March 31,2022	March 31,2024	March 31,2023	March 31,2022
Financial assets						
Trade receivables						
Currency						
AED	-	-	-	-	-	-
USD	0.99	0.74	0.26	82.46	60.53	19.44
EUR	0.02	-	-	1.80	-	-
GBP	-	-	-	-	-	-
SGD	-	-	-	-	-	-
MUR	-	-	-	-	-	-
IDR	-	-	-	-	-	-
Cash and bank balance						
AED	-	-	-	-	-	-
USD	0.02	0.11	-	1.41	9.16	-
EUR	-	-	-	-	-	-
GBP	-	-	-	-	-	-
SGD	-	-	-	-	-	-
MUR	-	-	-	-	-	-
IDR	-	-	-	-	-	-
Trade payables						
AED	-	-	-	-	-	-
USD	1.98	2.45	5.34	165.47	201.27	405.51
EUR	0.00	0.00	0.02	0.08	0.40	1.66
GBP	0.00	-	-	0.09	-	-
SGD	-	-	-	-	-	-
MUR	-	-	-	-	-	-
IDR	-	-	-	-	-	-
Borrowing						
AED	-	-	-	-	-	-
USD	-	-	-	-	-	-
EUR	-	-	-	-	-	-
GBP	-	-	-	-	-	-
SGD	-	-	-	-	-	-
MUR	-	-	-	-	-	-
IDR	-	-	-	-	-	-
Currency wise net exposure[assets-liabilities]						
AED	-	-	-	-	-	-
USD	(0.98)	(1.60)	(5.09)	(81.60)	(131.58)	(386.08)
EUR	0.02	(0.00)	(0.02)	1.72	(0.40)	(1.66)
GBP	(0.00)	-	-	(0.09)	-	-
SGD	-	-	-	-	-	-
MUR	-	-	-	-	-	-
IDR	-	-	-	-	-	-

Sensitivity analysis

				Sensitivity- 6%		
				Impact on profit (Strengthen)		
Currency	March 31,2024	March 31,2023	March 31,2022	March 31,2024	March 31,2023	March 31,2022
AED	-	-	-	-	-	-
USD	(81.60)	(131.58)	(386.08)	(4.90)	(7.90)	(23.16)
EUR	1.72	(0.40)	(1.66)	0.10	(0.02)	(0.10)
GBP	(0.09)	-	-	(0.01)	-	-
SGD	-	-	-	-	-	-
MUR	-	-	-	-	-	-
IDR	-	-	-	-	-	-
Total	**(79.98)**	**(131.98)**	(387.74)	(4.80)	(7.92)	(23.26)

Note
(AED-Emirati Dirham,USD- United States Dollar,EUR-Euro,SGD-Singapore Dollar
GBP-Great Britain Pound,MUR-Mauritius Rupee and IDR- Indonesian Rupiah)

March 31,2024	March 31,2023	March 31,2022
-	-	-
4.90	7.90	23.16
(0.10)	0.02	0.10
0.01	-	-
-	-	-
-	-	-
4.80	7.92	23.26

39 Details of Benami Property held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

40 Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

41 The Company operates only in single segment, according to Ind AS 108. The Company has identified its business segment as Freight Forwarding . There are no other primary reportable segments. The activities of the company are present in multiple geographical segments.

42 The company doesn't have any transactions with companies struck off under section 248 of the Companies Act, 2013.

43 Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

44 Compliance with approved Scheme(s) of Arrangements

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

45 Utilisation of Borrowed funds and share premium:

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).
The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

46 Undisclosed income

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year

(and previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

47 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

48 Subsequent events

No Significant Subsequent events have been observed which may require an adjustments to the financial statements.

49 The Special Purpose Ind AS Financial Statements of the Company as at and for the financial year ended March 31, 2024 prepared in accordance with Ind AS as prescribed under Section 133 of the and other accounting principles generally accepted in India ("Special Purpose Audited Ind AS Financial Statements 2020", and together with Special Purpose Audited Ind AS Financial Statements 2021 referred as **"Special Purpose Audited Ind AS Financial Statements").**

For CNGSN & Associates LLP
Chartered Accountants
Firm Registration No.:4915S/S200036

For and on behalf of the Board of Directors of
Glottis Limited

V Vivek Anand
Partner
Membership No.: 208092

Ramkumar Senthilvel
Managing Director
DIN: 07754138

Kuttappan Manikandan
Managing Director
DIN: 07754137

Rajasree
Chief Financial Officer

Nibedita Panda
Company Secretary
M No. A68844

Place: Chennai
Date: 17-09-2024

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our Restated Financial Statements included herein as of the Fiscal 2024, 2023 and 2022, including the related notes, schedules and annexures on page 232. Our Restated Financial Statement has been prepared in accordance with Ind AS, Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note. Ind AS differs in certain material respects from Indian GAAP, IFRS and U.S. GAAP. Accordingly, the degree to which our financial statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Ind AS. As a result, the Restated Financial Statements may not be comparable to our historical financial statements.

We have included various operational and financial performance indicators in this Draft Red Herring Prospectus, many of which may not be derived from our Restated Financial Statements or otherwise be subject to an examination, audit or review by our auditors or any other expert. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Draft Red Herring Prospectus.

This discussion and analysis contains forward-looking statements that reflect our current views with respect to future events and our financial performance, which are subject to numerous risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements. You should also read "Forward-Looking Statements" and "Risk Factors" on pages 23 and 33, respectively, which discuss a number of factors and contingencies that could affect our business, financial condition and results of operations. Our Financial Year ends on March 31 of each year and accordingly, references to Financial Year, are to the 12-month period ended March 31 of the relevant year.

Unless the context otherwise requires, in this section, references to "we", "us", "our", "the Company" or "our Company" refers to Glottis Limited.

*Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus, including in "Industry Overview" and "Our Business" on pages 136 and 158, respectively, has been obtained or derived from the report titled "Freight forwarding Industry Report", dated September 21, 2024 ("**1Lattice Report**"), prepared by Lattice Technologies Private Limited ("**1Lattice**"). The 1Lattice Report has been commissioned and paid for by our Company exclusively for the purposes of the Issue, pursuant to an engagement letter dated August 30, 2024 and is available on our Company's website at www.glottislogistics.in/investor-relations.php and has also been included in "Material Contracts and Documents for Inspection – Material Documents" on page 408. The data included herein includes excerpts from the 1Lattice Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that have been left out or changed in any manner. Unless otherwise indicated, all financial, operational, industry and other related information derived from the 1Lattice Report and included herein with respect to any particular year refers to such information for the relevant financial year. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 21.*

Overview

Glottis is a leading multi-modal, integrated logistics service provider with a specialized focus on the energy supply chain solutions *(Source: Company Commissioned 1Lattice Report)*. India has a solar potential of 749 GW, assuming that solar PV modules cover 3% of the waste land area. Comparatively, India had an installed cumulative capacity of 82 GW of as on March 2024. Glottis has been instrumental in ocean haulage / freight movement of 13.8GW (cumulative) as on March 2024, indicating 16.83% of the total installed solar capacity. Glottis has supported in shipment of ~6GW solar panels in FY24 which attributes to ~40% of the installed solar capacity in FY24 (15GW solar capacity installed in FY24). India aims to create Solar power capacity of 280 GW by 2030. *(Source: Company Commissioned 1Lattice Report)*

Our Company delivers end-to-end logistics solutions with multimodal capabilities across verticals to optimize the movement of goods across geographies including (i) ocean freight forwarding (project cargo load and full container load, import as well as export); (ii) air freight forwarding (import as well as export); (iii) road transportation; along with other ancillary services, including warehousing, storage, cargo handling, third-party logistics ("**3PL**") services and custom clearance, among others. We have handled ~95,000 TEUs of imports during the Fiscal 2024.

With global footprint and expertise in handling complex supply chains, Glottis serves customers across multiple industries, with particular emphasis on energy infrastructure and renewable energy projects. We have over the years built a track record of offering freight forwarding services to varied industries including renewable energy industry, engineering products, home appliances, granite and minerals, timber and other industries including agro, automobile chemicals, textiles, machineries among others and have been increasing our share of wallet from existing customers by offering freight forwarding services for products forming part of their supply chain. As on date of this DRHP, we operate PAN-India through a network of 8 branch offices in New Delhi, Gandhidham, Kolkata, Mumbai, Tuticorin, Coimbatore, Bengaluru and Cochin; and registered and corporate offices in Chennai to cover major transportation hubs. We have over the years also spread our operations across countries, including but not limited to, Europe, North America, South America, Africa, Middle East and Asian Countries through our arrangements with local freight forwarding agents in such countries. Growing logistics, and freight needs has led to our Company's expansion into new markets like Europe, African, Central & South America, Canada, Mediterranean, Middle East and Australia. We have handled ~95,000 TEUs of imports during the Fiscal 2024.

For the Fiscals 2024, 2023 and 2022, we served total 1,662 , 1,513 and 1,476 customers across 100, 87 and 85 countries respectively. As on the date of Draft Red Herring Prospectus we have served 110 countries. Additionally, through our Group Companies, namely, Continental Shipping & Consulting Pte Ltd, Continental Worldwide Shipping Service LLC and Continental Shipping & Consulting Vietnam Co. Ltd, our Company has established a local presence in Singapore, United Arab Emirates and Malaysia. Our indirect presence in such regions, enables us to facilitate smoother operations, manage supply chain complexities and manpower dynamics effectively, undertake effective communication and relationship-building with local stakeholders and customers.

Our revenue streams in the renewable energy industry come from leading power producers in renewable energy landscape, encompassing solar, wind, hydro, and other clean energy sources. Beyond power generation companies, our freight management services also extend to intermediaries throughout the renewable energy supply chain, including solar glass manufacturers, manufacturers of energy components such as, solar cells, solar wafers, trackers, among others, and consolidators of intelligent power systems designed to mitigate high non-renewable energy costs, etc.

Our freight management services encompass both ocean and air, import and export operations, with a strategic emphasis on ocean import services due to strong demand, attractive margin opportunities, and more streamlined logistics. Indian ocean freight market has expanded from US$ 4.5B in FY19 to US$ 7.8B in FY24 and is projected to reach US$ 13.9B by FY29, with a robust CAGR of 11.9% over FY24-29 *(Source: Company Commissioned 1Lattice Report)*.

Principal Factors Affecting Our Results of Operations

Dependencies on Renewable Energy Industry

Our business is significantly dependent on the orders received from customers engaged in the renewable energy industry. Our revenue streams in the renewable energy industry come from leading power producers that span the entire renewable energy landscape, encompassing solar, wind, hydro, and other clean energy sources. Beyond power generation companies, our freight management services also extend to intermediaries throughout the renewable energy supply chain, including solar glass manufacturers, manufacturers of energy components such as, solar cells, solar wafers, trackers, among others, and consolidators of intelligent power systems designed to mitigate high non-renewable energy costs, *etc*.

The following table sets forth a breakdown of our Revenue from Operations from various industry segments, in absolute terms and as a percentage of Revenue from Operations, for the periods indicated:

End-use Industry	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	% of Revenue from operations	Amount (₹ million)	% of Revenue from operations	Amount (₹ million)	% of Revenue from operations

Renewable energy industry	2,109.79	42.42	622.79	13.01	3,880.01	44.30
Others	2,864.31	57.58	4,162.90	86.99	4,878.28	55.70

Set out in the table below is a break-down of industry-wise revenue earned by our Company during the preceding three Fiscals:

End-use Industry	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	% of Revenue from operations	Amount (₹ million)	% of Revenue from operations	Amount (₹ million)	% of Revenue from operations
Renewable energy	2,109.79	42.42	622.79	13.01	3,880.01	44.30
Engineering Products	540.19	10.86	875.33	18.29	576.22	6.58
Home Appliances	345.06	6.94	494.14	10.33	1,083.15	12.37
Granites & Minerals	314.11	6.32	613.42	12.82	609.20	6.96
Timber	339.47	6.82	434.81	9.09	296.33	3.38
Agro	166.82	3.35	507.74	10.61	631.02	7.20
Automobile	55.22	1.11	46.40	0.97	61.23	0.70
Chemicals	61.76	1.24	105.51	2.20	171.58	1.96
Textiles	5.31	0.11	6.22	0.13	105.24	1.20
Machineries	0.08	0.00	0.07	0.00	0.11	0.00
Others	1,036.28	20.83	1,079.25	22.55	1,344.19	15.35
Total	**4,974.09**	**100.00**	**4,785.69**	**100.00**	**8,758.28**	**100.00**

For details, see "*Our Business- Competitive Strengths - Strong relationship with diverse set of customers across industries*" on page 164 of the DRHP.

The Indian solar energy sector has experienced growth in imports, with a CAGR of 23.5% over FY19-24. The installed solar capacity is expected to grow at a strong CAGR of 22.8% from FY24-29. The solar capacity addition contributed to about 66% of the total renewable capacity added in the period. The increase in installed capacity is also the result of favourable market conditions and strategic policy interventions and technological innovations. *(Source: Company Commissioned 1Lattice Report)*. While we believe that this augurs well for the sector in which we operate, there can be no assurance that the government will continue to place emphasis on the renewable energy infrastructure or related sectors and any change in government focus may adversely impact the growth of sector in which we operate and as a result our operations and financial performance may be adversely impacted. For instance, the Ministry of New and Renewable Energy had notified the Approved Models and Manufacturers of Solar Photovoltaic Modules (Requirements for Compulsory Registration) Order, 2019 (the "**Order**"), restricting the eligibility of models and manufacturers of solar modules and solar cells to supply products and services in projects run by State or Central Governments. In the event, our customers are unable to qualify the parameters provided in the Order, and are not included in the approved list of manufacturers, our revenue share from such customers may decline. In the event, we are unable to appropriately react to the aforementioned events, our business, results of operations and financial condition may be impacted.

Fluctuation in freight rates

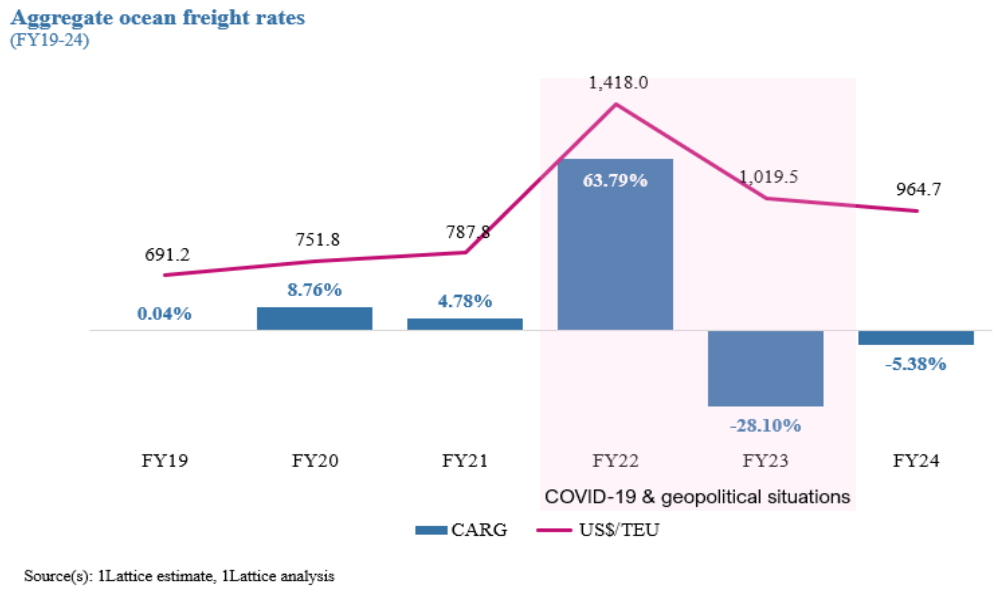
We derive our revenue majorly from the ocean freight segment. Ocean freight segment contributed 86.10%, 85.22% and 90.33% of the total Revenue from Operations in the Fiscals 2024, 2023 and 2022, respectively

We incur significant costs in procuring cargo space from ocean and air carriers, as well as providing or arranging for land transportation services. Freight and transportation costs are significantly affected by a variety of factors, including fuel prices, the imposition of, or increases in various taxes including import or export taxes, vehicle taxes and duties, the supply and demand of cargo carrying space on transportation carriers like ocean vessels, aircraft and road transport vehicles, and other factors, many of which are beyond our control. We generally price our services by reference to freight and transportation costs. The factors affecting freight rates in India have been provided below:

- Global supply chain disruptions like natural disasters, geopolitical events, pandemics, or manufacturing shutdowns, leading to delays and cancellations in shipments, as well as driving up freight rates;
- Congestion at major ports across the world may lead to delay or inability of ships to load or unload, resulting in significant delays and financial losses; and
- Demand fluctuations, geopolitical issues, and fuel prices may also lead to fluctuation in freight rates.

(Source: Company Commissioned 1Lattice Report).

Due to the disruption caused by COVID-19 pandemic, aggregate ocean freight rate jumped to ~US$ 1,418 per TEU in FY22 and slightly declined to ~US$ 1,020 per TEU in FY23 *(Source: Company Commissioned 1Lattice Report)*



Due to prevailing competition in the sector and in endeavour to retain our customers, our inability to pass on to our customers any significant increases in freight and transportation costs could therefore materially and adversely affect our business, financial condition and results of operations. In certain cases, where we have annual contracts with our customers for logistics services and solutions, we may not be able to pass on increases in freight and transportation costs to such customers. Further, if any significant increases in freight and transportation costs borne by the customers could lead to temporary down-fall in volume of business, which may affect our business, financial condition and results of operations. Vessel prices, charter rates, port fees, stevedoring expenses, fuel prices and container leasing costs represent a major portion of the total operating costs of most container shipping companies in the world, and an increase in such costs may adversely affect the financial position of these companies. Port fees and stevedoring expenses are constantly affected by various factors. Despite the fluctuations in these expenses, the overall trend in recent years has been one of increasing fees and expenses. Such increases could get passed on to us and may lead to increases in operating costs for our Company’s operations which may adversely affect our profitability. The cost of fuel is subject to many economic and political factors that are beyond our Company’s control. Certain factors such as the rising global demand for crude oil have resulted in an upward pressure on the price of fuel. An increase in the cost of fuel could adversely affect our Company’s logistics business, financial position and operating results.

Fluctuation in foreign currency risk

We have operations across regions including, Asia, North America, Europe, South America, Africa and Australia and during the last three Fiscals, our operations were spread across 100, 87 and 85 countries, respectively. We are dependent upon our import as well as export operations for a significant portion of our revenue. Our inability to successfully manage our geographically diverse operations could adversely affect our business and results of operations.

A break up of the revenue of operations earned from our domestic and international operations of our Company during the preceding three Fiscals have been provided below:

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue from sale of products (₹ in million)	% of revenue from operations	Revenue from sale of products (₹ in million)	% of revenue from operations	Revenue from sale of products (₹ in million)	% of revenue from operations
Export operations	372.63	7.49	507.73	10.61	493.92	5.64
Domestic operations	4,601.46	92.51	4,277.96	89.39	8,264.36	94.36
Total	**4,974.09**	**100.00**	**4,785.69**	**100.00**	**8,758.28**	**100.00**

We will face foreign currency transaction risk to the extent that the amounts and relative proportions of various currencies in which our costs and liabilities are denominated deviate from the amounts and relative proportions of the various currencies in which our sales and assets are denominated. The impact of future exchange rate fluctuations among different currencies on our results of operations and financial condition cannot be accurately predicted, and our attempts to mitigate the adverse effects of exchange rate fluctuations may not be successful. Such exchange rate fluctuations may in the future have a material adverse effect on our business, results of operations, financial condition, cash flows and future prospects.

In addition, the policies of the Reserve Bank of India may also change from time to time, which may limit our ability to effectively hedge our foreign currency exposures and may have an adverse effect on our business, financial condition, cash flows and results of operations. In order to mitigate the risks relating to our international operations, we intend to enter into additional geographies. However, we may face competition in other countries from companies that may have more experience with operations in such countries or with international operations generally. Moreover, the growth in size or scope of our business, expansion of our footprint in existing regions in which we operate and entry into new geographies also may expose us to regulatory regimes with which we have no prior direct experience.

Geopolitical and economic instability

We have operations across regions including, Asia, North America, Europe, South America, Africa and Australia and during the last three Fiscals, our operations were spread across 100, 87 and 85 countries, respectively. Our business operations are dependent on the economic conditions of the other countries. Our inability to successfully manage our geographically diverse operations could adversely affect our business and results of operations.

Set out in the table below is a break-down of continent wise volumes generated by our Company during the preceding three Fiscals:

Continents	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	in TEUs	% of total volume	in TEUs	% of total volume	in TEUs	% of total volume
Asia	91,362	96.10	52,647	88.61	53118	90.40
North America	1,584	1.67	4,096	6.89	3190	5.43
Europe	908	0.96	790	1.33	1244	2.12
South America	606	0.64	1,185	1.99	789	1.34
Africa	451	0.47	396	0.67	393	0.67
Australia	161	0.17	303	0.51	26	0.04
Total Volume	**95,072**	**100.00**	**59,417**	**100.00**	**58,760**	**100.00**

Global supply chain disruptions like natural disasters, geopolitical events, pandemics, or manufacturing shutdowns, led to delays and cancellations in shipments, as well as driving up freight rates. In recent years, the blockage of the Panama Canal, Black Sea and Red Sea, impacted merchandise trade routes, owing to climate change-induced drought in the canal led to contraction of in global merchandise trade. Apart from this, the ongoing war between Russia and Ukraine and the Israel-Hamas War, have also caused the contraction. China-Taiwan and US-China tensions could also possibly disrupt the supply chain. *(Source: Company Commissioned 1Lattice Report)*

Further, congestion at major ports across the world has become a critical issue, as ships arriving are unable to load or unload due to ports operating at full capacity. This forces vessels into long queues, resulting in significant delays and financial losses. In recent times, ships in Shanghai have had to wait as long as five days to berth, marking the highest logjams since the Covid-19 pandemic. *(Source: Company Commissioned 1Lattice Report)*

Key Performance Indicators

In addition to our financial results determined in accordance with Ind AS, we consider and use certain non GAAP financial measures and key performance indicators that are presented below as supplemental measures to review and assess our operating performance. Our management does not consider these non-GAAP financial measures and key performance indicators in isolation or as an alternative or substitutive to the Restated Financial Statements. We present these non-GAAP financial measures and key performance indicators because we believe they are useful to our Company in assessing and evaluating our operating performance, and for internal planning and forecasting purposes. We believe these non-GAAP financial measures could help investors as an additional tool to evaluate our ongoing operating results and trends with a more granular view of our financial performance.

The table below summaries the Key Performance Indicators (KPIs) for the periods indicated:

(₹ in million except per share data or unless otherwise stated)

Particulars	Fiscal 2024	Fiscal 2023*	Fiscal 2022*
Revenue from Operations(1)	4,974.09	4,785.69	8,758.28
EBITDA(2)	408.55	339.89	506.40
EBITDA Margin (%)(3)	8.21	7.10	5.78
PAT(4)	315.27	225.71	323.87
PAT Margin (%)(5)	6.34	4.72	3.70
EPS - Basic & Diluted(6)	3.94	66.31	404.84
Total Borrowings(7)	92.89	323.28	418.31
Net worth(8)	412.63	99.02	0.09
ROE (%)(9)	76.41	227.95	368592.96
ROCE (%)(10)	96.39	258.66	330.28
Debt - Equity Ratio(11)	0.23	3.26	4,760.64
Net Cash from/ (used in) Operating Activities(12)	75.31	249.02	281.69
Working Capital Days(13)	17	5	7
Throughput Volumes *(TEUs)*(14)	95,072	59,417	58,760

As certified by M/s CNGSN & Associates LLP, Chartered Accountants, Statutory Auditors of our Company, vide their certificate dated September 17, 2024.

**The figures of Fiscal 2022 and 2023 cannot be benchmarked and weighed considering that our Company has been formed from conversion of Partnership Firm into company vide a certificate of incorporation dated April 18, 2022. Our Company was earlier operating as a partnership firm till August 31, 2022 in the name of "Glottis"-Firm. The practical business transfer as such has taken place from September 1, 2022 and all the balances are transferred from Firm to our Company on that date. The capital and reserves have been disclosed accordingly.*

Notes:

15) *Revenue from operations is calculated as revenue from export and import service which includes revenue from freight, clearing and forwarding and transport services as per the Restated Financial Statements;*
16) *EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income;*
17) *EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations;*
18) *PAT represents total profit after tax for the year / period;*
19) *PAT Margin is calculated as PAT divided by revenue from operations;*
20) *Basic and Diluted EPS = PAT divided by weighted average no. of equity shares outstanding during the year/ period, as adjusted for changes in capital due to bonus issue and sub-division of equity shares; For Diluted EPS, the weighted no. of shares shall include the impact of potential convertible securities.*
21) *Total Borrowings are calculated as total of current and non-current borrowings;*
22) *"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per SEBI ICDR Regulations.*
23) *ROE is calculated as PAT divided by net worth*
24) *ROCE is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Capital employed means Net worth as defined in (8) above + total current & non-current borrowings– cash and cash equivalents and other bank balances;*
25) *Debt Equity Ratio: This is defined as total debt divided by total equity. Total debt is the sum of total current & non-current borrowings; total equity means sum of equity share capital and other equity;*

26) *Net Cash from/ (used in) Operating Activities is calculated as Net Cash from/ (used in) Operating Activities as per the Restated Financial Statement.*
27) *Working Capital Days describes the number of days it takes for us to convert our working capital into revenue and is calculated by deducting trade payable days from trade receivable days. Trade receivables days have been calculated as trade receivables divided by revenue from operations multiplied by 365 days for the complete fiscal years. Trade payables days have been calculated as trade payables divided by direct expenses multiplied by 365 days for the complete fiscal years*
28) *Throughput volume refers to consolidated number of TEUs transported during a specified period*

Significant Accounting Policies

1. **Corporate Information**

"Glottis Limited, a company incorporated under the Companies Act, 2013, has its registered office in Chennai. As of March 31, 2024, the company's authorized share capital stands at Rs. 100 Lakhs, fully paid up.

Glottis Limited is primarily engaged in the provision of freight forwarding and logistical services, along with associated business operations. The company was initially established as a partnership firm named "Glottis" on June 24, 2004. Subsequently, it was converted into a private limited company on April 18, 2022, with business operations taking over from September 01, 2022. The final transformation to a public limited company, Glottis Limited, was effected on May 14, 2024."

The restated financial statements are approved for issue by the Company's Board of Directors on **17th September 2024**

2. **Significant accounting policies Basis of Preparation of Accounts**

The restated financial information of the Company comprise of restated statement ofassets and liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022, the restated statement of profit and loss account [including other comprehensive income], restatedcash flows and restated changes in equity for the years/period ended March 31, 2024, March 31, 2023, March 31, 2022 and summary of significant accounting policies and explanatory notes and notes to the restated financial information (collectively, the restated financial information).

These Restated Financial Statements have been prepared by the Management of the companyfor the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') prepared by the Company in connection with its proposed Initial Public Offer ("IPO") 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 (the "Guidance Note").

These Restated Financial Information have been compiled by the Management from:

The audited restated financial statements of the Company as at and for the years/period ended March 31, 2024, March 31, 2023 and 31 March, 2022 prepared in accordance with theIndian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, which have been approved by the Board of Directors of the Company at their meeting held on **17th September 2024.**

The Restated Financial Statements have been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations:

a) Adjustments for audit qualifications requiring corrective adjustments in the financial statements, if any;
b) Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the Company's disclosures as per the audited financial statements of the Company as at and for the years/period ended March 31, 2024, March 31, 2023 and March 31, 2022 and the requirements of the SEBI Regulations, if any;
c) Adjustments for the changes in accounting policies retrospectively in respective financial periods to reflect

the same accounting treatment as per changed accounting policy for all the reporting periods; and

d) The resultant impact of tax due to the aforesaid adjustments, if any.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Use of estimates and judgments

I. Use of estimates

The preparation of restated financial statements in conformity with generally accepted accounting principles in India requires management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. The application of accounting policies that require critical accounting policies that require critical accounting estimates, judgements and the use of assumptions in these financial statements and therefore actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

The preparation of restated financial statements in conformity with IND AS requires the management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilitiesand the disclosure of contingent assets and liabilities at the date of the financial statements. And the reportedamounts of revenues and expenses during the period .The application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements. Accounting estimates could change from periodto period. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods, if material, their effects are disclosed in the notes tothe financial statements.

II. Current versus non-current classification

The company presents assets and liabilities in the balance sheet based on current/ non-current classification.All the assets and liabilities have been classified as current/non-current as per the Company's normal operating cycle and other criteria set out in Division II to Schedule III of the Companies Act, 2013.

Based on the nature of services and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and noncurrent classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current only.

III. Current versus non-current classification

A. Revenue recognition and expenses

The Company's contracts/sales orders with customers include promises to transfer multiple products/services ("performance obligations") to a customer. Revenues from customer contracts/salesorders ("transaction price") are considered for recognition and measurement when the contracts/sales ordershave been accepted, expressed /implied, by the parties to the contract, the parties to contract/sales order arecommitted to perform their respective obligations under the contract/sales order, and the contract/sales order is legally enforceable.

Revenue from services

Revenue from sale of services is recognized when the significant risks and rewards of ownership of the goods or services are transferred to the buyer and are recorded net of trade discounts and Goods and Service Tax.

Revenue from Shipment of goods, categorised as Freight forwarding; Clearing and Forwarding charges are recognized at the time when services are performed and there exists reasonable certainty of ultimate collection of service consideration. Service income is exclusive of taxes and duties wherever applicable, and net of claims and discounts. if any.

‘Unearned revenues’ included in other current liabilities represent billing in excess of revenue recognized.

Interest Income:

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend Income:

Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

Other Income:

Other income is accounted for on accrual basis except where the receipt of income is uncertain in which case it is accounted for on receipt basis.

Expenses:

Expenses are accounted for on accrual basis and provisions are made for all known liabilities and losses. Those expenses spread across multiple financial years have been amortised on straight line basis over the period in which the services are received except in those cases where the contract/purchase order value is less than INR 1 million. For cases, where it is less than INR 1 million, the same is expensed off in the periodin which it is billed.

B. Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case,the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Current tax assets and liabilities are offset only if, the Company:

- as a legally enforceable right to set off the recognized amounts; and
- Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred income tax

Deferred tax is recognised on temporary timing differences between the expenses/income in the restated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assetsare generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part ofthe asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow fromthe manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognisedin other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Minimum alternate tax

Minimum Alternate Tax ('MAT') under the provisions of the Income Tax Act, 1961 is recognised as deferred tax in the Statement of Profit and Loss. The credit available under the Income Tax Act, 1961 in respect of MAT paid is recognised as an asset only when and to the extent it is probable that future taxableprofit will be available against which these tax credit can be utilised. Such an asset is reviewed at each Balance Sheet date

C. Property, Plant and equipment

Property, plant and equipment's (PPE) are stated at cost less accumulated depreciation and impairment losses, if any. Cost of acquisition includes directly attributable costs for bringing the assets to its presentlocation and use.

The cost of an item of PPE comprises its purchase price net of any trade discounts and rebates, any importduties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying assets up to the date the asset is ready for itsintended use. Subsequent expenditures on the qualifying assets are capitalized only if it is probable that thefuture economic benefits will flow to the company.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property,plant and equipment recognized as at 1st April 2021, measured as per the Indian GAAP and use that carrying value as the deemed cost of the property, Plant and equipment.

Gains or losses arising from derecognition of a property, plant and equipment are measured as the differencebetween the net disposal proceeds and the carrying amount of the asset and are recognised in the Statementof Profit and Loss when the assets derecognized.

The useful life of the assets and residual value are reviewed at every balance sheet date.

Depreciation on PPE is provided as per straight line method as per the useful life prescribed in Schedule IIof the Companies Act, 2013. However, the leasehold improvements are depreciated at lower of useful lifementioned in schedule II of the above said act or over the lease period.

D. Intangible Assets

Intangibles are stated at the acquisition price including directly attributable costs for bringing the asset intouse, less accumulated amortization and impairment. Direct expenditure, if any, incurred for internally developed intangibles from which future economic benefits are expected to flow over a period of time is treated as intangible asset.

Intangible assets are amortised on straight-line basis over a period of 10 years, based on management estimate. The amortization period and the amortization method are reviewed at the end of each financial year. Depreciation / Amortization is charged on a pro- rata basis on assets purchased/ sold during the year,with reference to date of installation/ disposal.

E. Borrowings and Borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings aresubsequently stated at amortised cost.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets,which are assets that necessarily take a substantial period of time to get ready for their intended use, areadded to the cost of those assets, until such time as the assets is substantially ready for their intended use. Interest income earned on the temporary investment of specific borrowings pending their expenditure onqualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

F. Financial Instruments

Initial measurement

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition except for the trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to or deducted from the fair value on initial recognition.

Subsequent measurement [non-derivative financial instruments]

FINANCIAL ASSETS CARRIED AT AMORTIZED COST

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely for payments of principal and intereston the principal amount outstanding.

FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME [FVTOCI]

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and sellingfinancial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely for payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS [FVTPL]

A financial asset which is not classified in any of the above categories are subsequently fair valued throughprofit or loss.

FINANCIAL LIABILITIES AT AMORTIZED COST

Financial liabilities are subsequently carried at amortized cost using the effective interest method except financial liabilities carried at fair value through profit and loss or an entity had opted to measure a liabilityat fair value through profit or loss.

FINANCIAL LIABILITY AT FAIR VALUE THROUGH PROFIT OR LOSS [FVTPL]

A Financial Liability is classified as at FVTPL if it is classified as held-for-trading or it is a derivative (thatdoes not meet hedge accounting requirements) or it is designated as such on initial recognition.

SHARE CAPITAL – ORDINARY SHARES

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all its liabilities. Equity instruments recognized by the company at the proceeds received net of direct issue cost.

DE-RECOGNITION OF FINANCIAL INSTRUMENTS

The company derecognizes a financial asset when the contractual rights to the cash flows from the financialasset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market which can beaccessed by the Company for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.The Company uses valuation techniques that are appropriate in the circumstances and for which sufficientdata are available to measure fair value, maximizing the use of relevant observable inputs and minimizingthe use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

G. Impairment of assetsFinancial Assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance

for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at thereporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

Non-Financial Assets

Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose ofimpairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit andLoss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverableamount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amountthat would have been determined (net of any accumulated amortization or depreciation) had no impairmentloss been recognized for the asset in prior years.

H. Leases

The company assess whether a contract contains lease at the inception of the contract. A contract is or contains lease if the contract conveys the right to control the use of the identifiable assets for a period of time in exchange of consideration. To assess, whether a contract contains the right of control of the identifiable assets, the company identifies the following matters

i. the contract involves the use of identifiable assets
ii. the company has substantially all the economic benefits from the use of assets through the period of lease.
iii. the company has the right to direct the use of assets.

At the date of commencement of lease the company recognises right-of-use[ROU] asset and correspondinglease liability for all the such arrangements. However, in case of leases for a period of duration which is below of 12 months or less [short-term leases]and low value leases, the company recognises the lease payments as an expense on straight line basis over the lease period.

ROU assets are initially recognised at cost, which comprises of the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of lease plus any additional direct costs less any lease incentives. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost tosell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cashflows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments.The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable,using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes itsassessment of whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

I. Foreign Currency Transactions

All transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date when the relevant transactions take place.

Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss of the year. Monetary assets and liabilities in the form of Loans, Current Assetsand Current Liabilities in foreign currency, which are outstanding as at the year-end, are translated at the year-end closing exchange rate and the resultant exchange differences are recognized in the Statement of Profit and Loss.
The premium or discount arising at the inception of the forward exchange contracts related to underlying receivables and payables, if any, are amortized as an expense or income recognized over the period of the contracts. Gains or losses on renewal or cancellation of foreign exchange forward contracts are recognizedas income or expense for the period.

J. Employee Benefits

Short-term employee benefits – Employee benefits payable wholly within twelve months of rendering theservice are classified as short-term employee benefits and are recognized in the period in which the employee renders the related service.

Post-employment benefits (defined benefit plans) – The employees' gratuity scheme is a defined benefitplan. In accordance with the Payment of Gratuity Act, 1972, the Company provides for gratuity for the eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salaryand the tenure of employment with the Company. The present value of the obligation under such defined benefit plan is determined at each Balance Sheet date based on an actuarial valuation using projected unit credit method. The discount rate is based on the prevailing market yields of Indian government securities. Gains and Losses through re-measurement of the net defined benefit liability / (asset) are recognized in Other Comprehensive Income.

Post-employment benefits (defined contribution plans) – Contributions to the provident fund is defined contribution plan and is recognized as an expense in the Statement of Profit and Loss in the period in whichthe contribution is due. Both the employee and the Company make monthly contributions to the providentfund scheme equal to the specified percentage of the covered employees' basic salary.

Long-term employee benefits – Long-term employee benefits comprise of compensated absences and other employee incentives, if any. These are measured based on an actuarial valuation carried out by an independent actuary at each Balance Sheet date unless they are insignificant. Actuarial gains and losses andpast service costs are recognized in the Statement of Profit and Loss.

K. Earnings per Share (EPS)

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profitafter tax by the weighted average number of equity shares considered for deriving basic earnings per shareand also the weighted average number of equity shares that could have been issued upon conversion of alldilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivablehad the shares been actually issued at fair value which is the average market value of the outstanding shares.Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

L. Cash and Cash Equivalents

Cash and Cash equivalents comprises in hand, cash at bank & demand deposit with banks and corporations.The Company considers all short term highly liquid investment, which are readily convertible into cash andhave original maturities of three months or less from the date of purchase which are subject to insignificantrisk in change of value to be cash equivalent.

M. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

N. Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

O. Provisions and Contingencies

Provisions are recognized when the Company has a present obligation as a result of a past event, for whichit is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provision is not discounted to its present value and is determinedbased on the last estimate required to settle the obligation at the year end.

Contingent liabilities are not provided for and are disclosed by way of notes to accounts, where there is an obligation that may, but probably will not, require outflow of resources.

Where there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are neither recognized nor disclosed in the financial statements.

Principle components of Revenue and Expenditure on the basis of our Restated Financial Statements

The following descriptions set forth information with respect to key components of our income statement.

Revenue

Revenue from operations

Revenue from operations comprises revenue from export and import service which includes revenue from freight, clearing and forwarding and transport services.

Below is the breakdown of our revenue from operations based on the Restated Financial Statements-

(₹ in million)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Operations			
Income from Export Service	372.63	507.73	493.92
Income from Domestic Service	4,601.46	4,277.96	8,264.36
Total	**4,974.09**	**4,785.69**	**8,758.28**
Nature of Revenue			
Income from Freight	3,012.69	3,557.70	7,492.42
Income from Clearing & Forwarding	1,826.05	1,157.35	1,143.62
Income from Transport	135.35	70.64	122.24
Total	**4,974.09**	**4,785.69**	**8,758.28**

Other income

Other income primarily comprises of interest income on IT refund, interest on term deposit, profit on sale of investment, forex gain / (loss), discounts, amongst others.

Below is the breakdown of other income based on the Restated Financial Statements

(₹ in million)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Interest income on IT Refund	-	-	0.92
Interest on Term Deposit	8.54	3.23	0.36
Profit on Sale of Investments	-	1.50	
Forex Gain / (Loss)	13.59	(5.17)	1.58
Discounts	-	0.19	-
Total	**22.13**	**(0.25)**	**2.86**

Expenses

Our expenses comprise of cost of services rendered, employee benefit expenses, finance costs, depreciation and amortization expense and other expenses.

Cost of Services Rendered

Below is the breakdown of Cost of Services Rendered based on the Restated Financial Statements:

(₹ in million)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Clearing & Forwarding Expenses	1,635.66	1,254.41	1,214.97
Freight Expenses	2,574.55	2,982.17	6,762.66
Transport Charges	152.30	71.52	116.22
Total	**4,362.51**	**4,308.10**	**8,093.85**

Employee benefit expenses

Employee benefit expenses primarily comprises of salaries, wages, bonus and other allowances, directors remuneration, contribution to provident and other funds, gratuity, compensated absences and staff welfare expenses.

Finance costs

Finance costs primarily comprises of Interest on Loan (Including Processing Charges on Loan) and Lease Interest.

Depreciation and amortisation expenses

Depreciation and amortisation expenses comprises of depreciation on fixed assets and amortization of intangible assets.

Other expenses

Other expenses comprise primarily of commission, professional & consultancy charges, rent, repairs and maintenance – vehicles, bank charges, Allowances for expected credit loss, CSR expenses, travelling expenses, office maintenance expenses, bad debts written off, conveyance expenses, annual maintenance charges, rates and taxes, and other expenses including power & fuel, printing and stationery, payment to auditors, insurance, postage and courier, communication expenses, donation, repairs and maintenance – others, business promotion expenses, repairs and maintenance – computers among others.

Below is the breakdown of other expenses based on the Restated Financial Statements

(₹ in million)

Particulars	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Commission	64.08	41.16	39.12
Professional & Consultancy charges	4.80	2.11	1.49
Rent	4.65	3.96	2.86
Repairs & maintenance - Vehicles	3.71	2.12	1.42
Bank Charges	3.02	3.02	3.72
Allowances for expected credit loss	2.92	(2.03)	9.27
CSR Expenses	2.90	-	-
Travelling expenses	2.48	2.04	0.42
Office Maintenance Expenses	2.06	1.31	1.45
Bad debts written off	1.90	2.50	1.87
Conveyance Expenses	1.49	0.77	0.65
Annual Maintenance Charges	1.49	1.20	0.91
Rates and Taxes	1.45	1.04	0.79
Other Expenses	5.47	5.75	5.04
Total	**102.42**	**64.96**	**69.01**

RESULTS OF OPERATIONS

The following table sets forth our income statement data, the components of which are also expressed as a percentage of Total Income for the periods indicated below:

Particulars	**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	₹ in million	**% of Total Income**	**₹ in million**	**% of Total Income**	**₹ in million**	**% of Total Income**
INCOME						
Revenue from Operations	4,974.09	99.56	4,785.69	100.01	8,758.28	99.97
Other Income	22.13	0.44	(0.25)	(0.01)	2.86	0.03
Total Income	**4,996.22**	**100.00**	**4,785.44**	**100.00**	**8,761.14**	**100.00**
EXPENSES						
Cost of Services Rendered	4,362.51	87.32	4,308.10	90.03	8,093.85	92.38
Employee benefits expense	100.61	2.01	72.74	1.52	89.02	1.02
Finance costs	1.64	0.03	0.40	0.01	0.89	0.01

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹ in million	% of Total Income	₹ in million	% of Total Income	₹ in million	% of Total Income
Depreciation and amortization expense	9.22	0.18	6.05	0.13	5.39	0.06
Other expenses	102.42	2.05	64.96	1.36	69.01	0.79
Total Expenses	**4,576.40**	**91.60**	**4,452.25**	**93.04**	**8,258.16**	**94.26**
Profit before exceptional and extraordinary items and tax	**419.82**	**8.40**	**333.19**	**6.96**	**502.98**	**5.74**
Exceptional and extraordinary items	-	-	-	-	-	-
Profit before tax	**419.82**	**8.40**	**333.19**	**6.96**	**502.98**	**5.74**
Tax expense:						
Current tax	109.97	2.20	110.41	2.31	179.36	2.05
Deferred tax	(5.42)	(0.11)	(2.93)	(0.06)	(0.25)	(0.00)
Profit for the year	**315.27**	**6.31**	**225.71**	**4.72**	**323.87**	**3.70**

Results of Operations for Fiscal 2024 compared with Fiscal 2023

(₹ in million)

Particulars	Fiscal 2024	Fiscal 2023	Change %
INCOME			
Revenue from Operations	4,974.09	4,785.69	3.94
Other Income	22.13	(0.25)	9031.60
Total Income	**4,996.22**	**4,785.44**	**4.40**
EXPENSES			
Cost of Services Rendered	4,362.51	4,308.10	1.26
Employee benefits expense	100.61	72.74	38.32
Finance costs	1.64	0.40	309.41
Depreciation and amortization expense	9.22	6.05	52.56
Other expenses	102.42	64.96	57.67
Total Expenses	**4,576.40**	**4,452.25**	**2.79**
Profit before exceptional items and tax	**419.82**	**333.19**	**26.00**
Exceptional Items	-	-	-
Profit before tax	**419.82**	**333.19**	**26.00**
Tax expense:			
Current tax	109.97	110.41	(0.40)
Deferred tax	(5.42)	(2.93)	84.89
Profit for the year	**315.27**	**225.71**	**39.68**

Total Income

The total income increased by 4.40% to ₹ 4,996.22 million in Fiscal 2024 from ₹ 4,785.44 million in Fiscal 2023 primarily on account of the following:

Revenue from Operations

Below is the breakup of our revenue from operations for Fiscal 2024 and Fiscal 2023

(₹ in million)

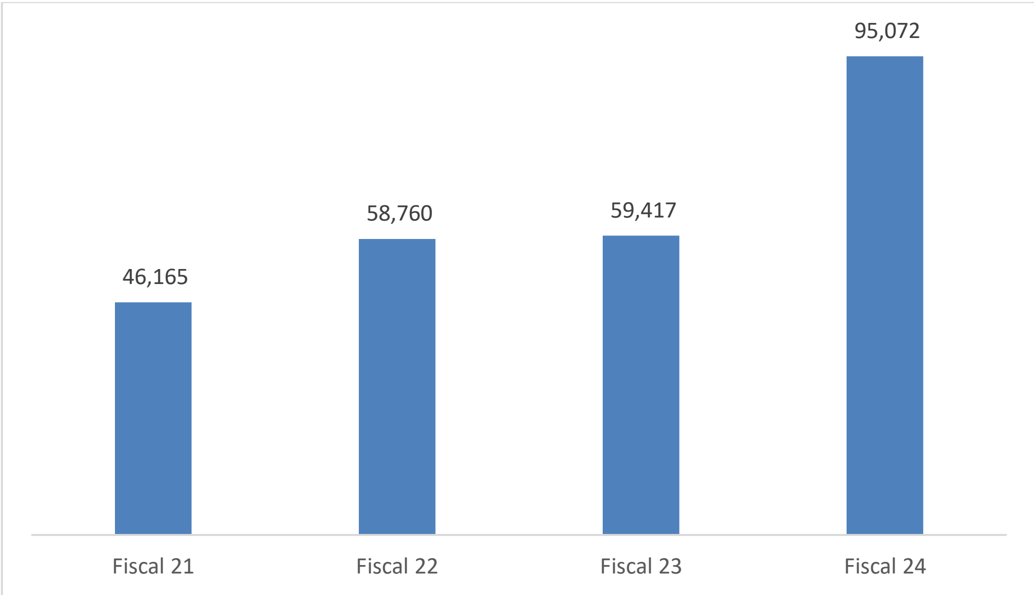
Particulars	Fiscal 2024	Fiscal 2023	Change %
Income from Export Service	372.63	507.73	(26.61)
Income from Domestic Service	4,601.46	4,277.96	7.56
Revenue from Operations	**4,974.09**	**4,785.69**	**3.94**
Nature of Revenue			
Income from Freight	3,012.69	3,557.70	(15.32)
Income from Clearing & Forwarding	1,826.05	1,157.35	57.78
Income from Transport	135.35	70.64	91.61
Revenue from Operations	**4,974.09**	**4,785.69**	**3.94**

Our revenue from operations increased by 3.94% from ₹ 4,785.69 million in Fiscal 2023 to ₹ 4,974.09 million in Fiscal 2024, primarily attributed to increase in income from domestic services from ₹ 4,277.96 million in

Fiscal 2023 to ₹ 4,601.46 million in Fiscal 2024 which was partially set off by decrease in Export Services from ₹ 507.73 million in Fiscal 2023 to ₹ 372.63 million in Fiscal 2024.

The income from clearing and forwarding increased by 57.78% from ₹ 1,157.35 million in Fiscal 2023 to ₹ 1,826.05 million in Fiscal 2024, income from transport increased by 91.61% from ₹ 70.64 million in Fiscal 2023 to ₹ 135.35 million in Fiscal 2024 which was partially set off by decrease in income from freight by 15.32% from ₹ 3,557.70 million in Fiscal 2023 to ₹ 3,012.69 million in Fiscal 2024. The decrease in Income from freight was due to decrease in global freight charges, whereas overall Throughput TEUs increased from 59,417 TEUs in Fiscal 2023 to 95,072 TEUS in Fiscal 2024.

Our Revenue from Operation was ₹ 2,780.28 million for Fiscal 2021 which increased to ₹ 8,758.28 million in Fiscal 2022, this increase in revenue was due to sudden increase in freight rates due to Covid-19 which got stabilized in the Fiscal 2023 and further in Fiscal 2024. On a steady state, our Company's business has increased from ₹ 2,780.28 million for Fiscal 2021 to ₹ 4,974.09 million in Fiscal 2024 and in terms of volumes from 46,165 TEUs in Fiscal 2021 to 95,072 in Fiscal 2024. The growth in business has been demonstrated through the following chart:



Aggregate ocean freight rate jumped from ~US$ 787.8 per TEU in FY21 to ~US$ 1,418 per TEU in FY22 and slightly declined to ~US$ 1,020 per TEU in FY23. This sudden increase in the aggregate ocean freight rates is due to the disruption caused by COVID-19 pandemic and the geopolitical situations caused due to prolonged Russia Ukraine war. *(Source: Company Commissioned 1Lattice Report)*

Other Income

Other income increased by 9031.60% from ₹ (0.25) million in Fiscal 2023 to ₹ 22.13 million in Fiscal 2024. Reasons for the increase/decrease include:

- **Interest Income on Term Deposit:** Interest Income on bank deposit increased by 164.47% from ₹ 3.23 Million in Fiscal 2023 to ₹ 8.54 million in Fiscal 2024.

- **Foreign Exchange Gains / Loss:** Net foreign exchange gain increased by 363.16% from ₹ (5.17) million in Fiscal 2023 to ₹ 13.59 million in Fiscal 2024.

- **Profit on Sale of Investments:** Profit on Sale of Investment decreased by 100.00% from ₹ 1.50 Million in Fiscal 2023 to NIL in Fiscal 2024.

- **Discount:** Discount decreased by 100.00% from ₹ 0.19 million in Fiscal 2023 to NIL in Fiscal 2024.

Total Expenditure

Total expenses increased by 2.79%, from ₹4,452.25 million in Fiscal 2023 to ₹ 4,576.40 million in Fiscal 2024. The increase/decrease in expenses was primarily on account of the following reasons:

Cost of Services Rendered

Below is the breakdown of Cost of Services Rendered for Fiscal 2024 and Fiscal 2023:

(₹ in million)

Particulars	Fiscal 2024	Fiscal 2023	Change %
Freight Expenses	2,574.55	2,982.17	(13.67%)
Clearing & Forwarding Expenses	1,635.66	1,254.41	30.39%
Transport Charges	152.30	71.52	112.94%
Total	**4,362.51**	**4,308.10**	**1.26%**

Our cost of services rendered increased by 1.26% from ₹ 4,308.10 million in Fiscal 2023 to ₹ 4,362.51 million in Fiscal 2024 primarily attributed to increase in clearing & forwarding expenses by 30.39% from ₹ 1,254.41 million in Fiscal 2023 to ₹ 1,635.66 million in Fiscal 2024 and increase in transport charges by 112.94% from ₹ 71.52 million in Fiscal 2023 to ₹ 152.30 million in Fiscal 2024 which is in line with the increase in income from clearing & forwarding and transport charges. This increase was partially set off by decrease in Freight Expenses by 13.67% from ₹ 2,982.17 million in Fiscal 2023 to ₹ 2,574.55 million in Fiscal 2024 due to decrease in freight rates.

Employee Benefits Expense

Our employee benefits expense increased by 38.32% from ₹ 72.74 million in Fiscal 2023 to ₹ 100.61 million in Fiscal 2024, primarily attributed to increase in Salaries, wages, bonus and other allowances from ₹ 57.40 million in Fiscal 2023 to ₹ 81.36 million in Fiscal 2024, Director Remuneration from ₹ 7.45 million in Fiscal 2023 to ₹ 9.75 million in Fiscal 2024, contribution to provident and other funds from ₹ 2.13 million in Fiscal 2023 to ₹ 5.01 million in Fiscal 2024, increase in gratuity expense from ₹ 1.31 million in Fiscal 2023 to ₹ 1.92 million in Fiscal 2024. However, the increase was marginally offset by decrease in compensated absences from ₹ 1.06 million in Fiscal 2023 to ₹ (0.45) million in Fiscal 2024 and decrease in staff welfare expense from ₹ 3.39 million in Fiscal 2023 to ₹ 3.02 million in Fiscal 2024.

Finance Costs

Our finance costs increased by 309.41% from ₹ 0.40 million in Fiscal 2023 to ₹ 1.64 million in Fiscal 2024, primarily attributed to increase in Interest on Loan (Including Processing Charges on Loan) from ₹ 0.27 million in Fiscal 2023 to ₹ 1.56 million in Fiscal 2024 which was partially set off by decrease in lease interest from ₹ 0.13 million in Fiscal 2023 to ₹ 0.08 million in Fiscal 2024.

Depreciation and Amortization Expense

Our depreciation and amortization expense increased by 52.56% from ₹ 6.05 million in Fiscal 2023 to ₹ 9.22 million in Fiscal 2024. Our gross carrying amount of property, plant and equipment increased by 34.90% from ₹ 23.23 million in Fiscal 2023 to ₹ 31.34 million in Fiscal 2024 and right of usage asset increased by 3697.42% from ₹ 0.85 million in Fiscal 2023 to ₹ 32.34 million in Fiscal 2024

Other Expenses

Our other expenses increased by 57.67% from ₹ 64.96 million in Fiscal 2023 to ₹ 102.42 million in Fiscal 2024 primarily attributed to the following reasons:

Below is the breakdown of our other expenses for Fiscal 2024 and Fiscal 2023

(₹ in million)

Particulars	Fiscal 2024	Fiscal 2023	Change %
Commission	64.08	41.16	55.69
Professional & Consultancy charges	4.80	2.11	127.16
Rent	4.65	3.96	17.44
Repairs & maintenance - Vehicles	3.71	2.12	74.87
Bank Charges	3.02	3.02	0.00

Particulars	Fiscal 2024	Fiscal 2023	Change %
Allowances for expected credit loss	2.92	(2.03)	244.06
CSR Expenses	2.90	-	-
Travelling expenses	2.48	2.04	21.62
Office Maintenance Expenses	2.06	1.31	57.36
Bad debts written off	1.90	2.50	(24.06)
Conveyance Expenses	1.49	0.77	93.17
Annual Maintenance Charges	1.49	1.20	23.56
Rates and Taxes	1.45	1.04	39.67
Other Expenses	5.47	5.75	(4.84)
Total	**102.42**	**64.96**	**57.67**

The increase in Other Expenses was primarily attributed to the following:

i. Commission expense increased by 55.69% from ₹ 41.46 million in Fiscal 2023 to ₹ 64.08 million in Fiscal 2024. The increase was mainly on account of increase in overall business activity in terms of volume from 59,417 TEUs in Fiscal 2023 to 95,072 TEUs during the Fiscal 2024
ii. Professional & Consultancy charges increased by 127.16% from ₹ 2.11 million in Fiscal 2023 to ₹ 4.80 million in Fiscal 2024
iii. Rent increased by 17.44% from ₹ 3.96 million in Fiscal 2023 to ₹ 4.65 million in Fiscal 2024
iv. Repairs & maintenance – Vehicles increased by 74.87% from ₹ 2.12 million in Fiscal 2023 to ₹ 3.71 million in Fiscal 2024
v. Allowances for expected credit loss increase by 244.06% from ₹ (2.03) million in Fiscal 2023 to ₹ 2.92 million in Fiscal 2024
vi. CSR Expenses increased from NIL in Fiscal 2023 to ₹ 2.90 million in Fiscal 2024
vii. Travelling Expenses increased by 21.62% from ₹ 2.04 million in Fiscal 2023 to ₹ 2.48 million in Fiscal 2024
viii. Office Maintenance Expenses increased by 57.36% from ₹ 1.31 million in Fiscal 2023 to ₹ 2.06 million in Fiscal 2024
ix. Conveyance Expenses increased by 93.17% from ₹ 0.77 million in Fiscal 2023 to ₹ 1.49 million in Fiscal 2024
x. Annual Maintenance Charges increased by 23.56% from ₹ 1.20 million in Fiscal 2023 to ₹ 1.49 million in Fiscal 2024
xi. Rates and Taxes increased by 39.67% from ₹ 1.04 million in Fiscal 2023 to ₹ 1.45 million in Fiscal 2024

However, the increase was partially offset by decrease in (i) Bad Debts written off from ₹ 2.50 million in Fiscal 2023 to ₹ 1.90 million in Fiscal 2024 and (iii) Other Expenses including power & fuel, printing and stationery, payment to auditors, insurance, postage and courier, communication expenses, repairs and maintenance – others, business promotion expenses, repairs and maintenance – computers among others from ₹ 5.75 million in Fiscal 2023 to ₹ 5.47 million in Fiscal 2024.

Profit Before Tax

As a result of the foregoing, our profit before tax increased by 26.00%, from ₹ 333.19 million in Fiscal 2023 to ₹ 419.82 million in Fiscal 2024

Tax Expense

Our tax expenses (including current tax and deferred tax) decreased by 2.72% from ₹ 107.48 million in Fiscal 2023 to ₹ 104.55 million in Fiscal 2024.

Profit for the Year

As a result of the foregoing, our profit for the year increased by 39.68%, from ₹ 225.71 million in Fiscal 2023 to ₹ 315.27 million in Fiscal 2024

Results of Operations for Fiscal 2023 compared with Fiscal 2022

(₹ in million)

Particulars	Fiscal 2023	Fiscal 2022	Change %
INCOME			
Revenue from Operations	4,785.69	8,758.28	(45.36)
Other Income	(0.25)	2.86	(108.65)
Total Income	**4,785.44**	**8,761.14**	**(45.38)**
EXPENSES			
Cost of Services Rendered	4,308.10	8,093.85	(46.77)
Employee benefits expense	72.74	89.02	(18.28)
Finance costs	0.40	0.89	(55.21)
Depreciation and amortization expense	6.05	5.39	12.12
Other expenses	64.96	69.01	(5.87)
Total Expenses	**4,452.25**	**8,258.16**	**(46.09)**
Profit before exceptional items and tax	**333.19**	**502.98**	**(33.76)**
Exceptional Items	-	-	-
Profit before tax	**333.19**	**502.98**	**(33.76)**
Tax expense:			
Current tax	110.41	179.36	(38.44)
Deferred tax	(2.93)	(0.25)	1077.60
Profit for the year	**225.71**	**323.87**	**(30.31)**

Total Income

The total income decreased by 45.38% to ₹ 4,785.44 million in Fiscal 2023 from ₹ 8,761.14 million in Fiscal 2022 primarily on account of the following:

Revenue from Operations

Below is the breakup of our revenue from operations for Fiscal 2023 and Fiscal 2022:

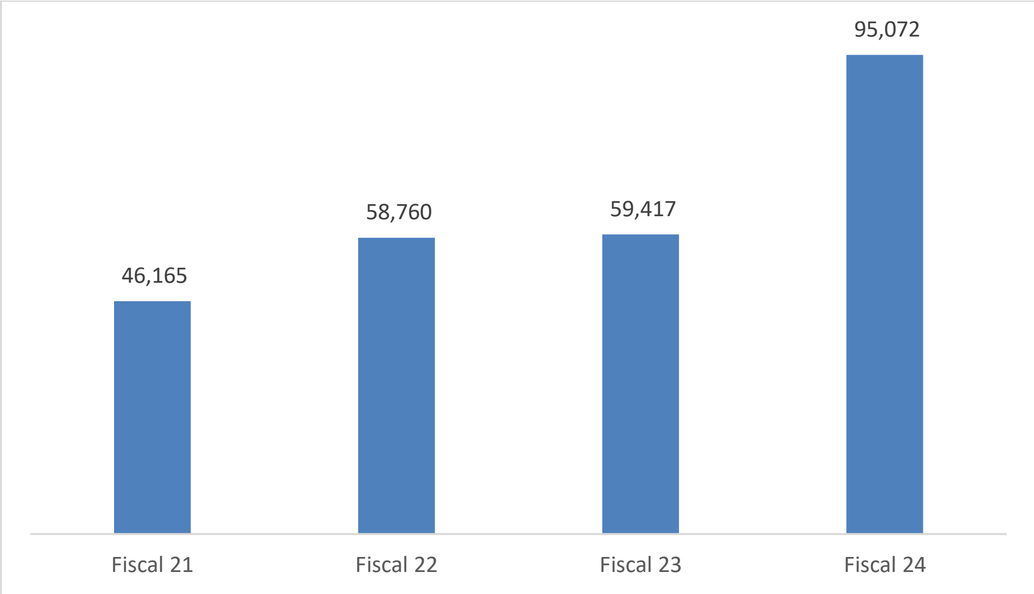
(₹ in million)

Particulars	Fiscal 2023	Fiscal 2022	Change %
Income from Export Service	507.73	493.92	2.80%
Income from Domestic Service	4,277.96	8,264.36	(48.24%)
Revenue from Operations	**4,785.69**	**8,758.28**	**(45.36%)**
Nature of Revenue			
Income from Freight	3,557.70	7,492.42	(52.52%)
Income from Clearing & Forwarding	1,157.35	1,143.62	1.20%
Income from Transport	70.64	122.14	(42.21%)
Revenue from Operations	**4,785.69**	**8,758.28**	**(45.36%)**

Our revenue from operations decreased by 45.36% from ₹ 8,758.28 million in Fiscal 2022 to ₹ 4,785.69 million in Fiscal 2023, primarily attributed to decrease in income from domestic services from ₹ 8,264.36 million in Fiscal 2022 to ₹ 4,277.96 million in Fiscal 2023 which was partially set off by increase in income from Export Services from ₹ 493.92 million in Fiscal 2022 to ₹ 507.73 million in Fiscal 2023.

The income from Freight decreased by 52.52% from ₹ 7,492.42 million in Fiscal 2022 to ₹ 3,557.70 million in Fiscal 2023, income from transport decreased by 42.21% from ₹ 122.14 million in Fiscal 2022 to ₹ 70.64 million in Fiscal 2023 which was partially set off by increase in income from clearing and forwarding by 1.20% from ₹ 1,143.62 million in Fiscal 2022 to ₹ 1,157.35 million in Fiscal 2023. Additionally, the decrease in Income from freight was due to decrease in global freight charges during the Fiscal 2023, whereas overall Throughput TEUs increased from 58,760 TEUs in Fiscal 2022 to 59,417 TEUS in Fiscal 2023.

Our Revenue from Operation was ₹ 2,780.28 million for Fiscal 2021 which increased to ₹ 8,758.28 million in Fiscal 2022, this increase in revenue was due to sudden increase in freight rates due to Covid-19 which got stabilized in the Fiscal 2023 and further in Fiscal 2024. On a steady state, our Company's business has increased from ₹ 2,780.28 million for Fiscal 2021 to ₹ 4,974.09 million in Fiscal 2024 and in terms of volumes from 46,165 TEUs in Fiscal 2021 to 95,072 in Fiscal 2024. The growth in business has been demonstrated through the following chart:



Aggregate ocean freight rate jumped from ~US$ 787.8 per TEU in FY21 to ~US$ 1,418 per TEU in FY22 and slightly declined to ~US$ 1,020 per TEU in FY23. This sudden increase in the aggregate ocean freight rates is due to the disruption caused by COVID-19 pandemic and the geopolitical situations caused due to prolonged Russia Ukraine war. *(Source: Company Commissioned 1Lattice Report)*

Other Income

Other income decreased by 108.65% from ₹ 2.86 million in Fiscal 2022 to ₹ (0.25) million in Fiscal 2023. Reasons for the increase/decrease include:

- **Interest Income on IT Refund:** Interest Income on IT Refund decreased by 100.00% from ₹ 0.92 Million in Fiscal 2022 to NIL in Fiscal 2023
- **Foreign Exchange Gains / Loss:** Net foreign exchange gain decreased by 425.97% from ₹ 1.58 million in Fiscal 2022 to ₹ (5.17) million in Fiscal 2023
- **Profit on Sale of Investments:** Profit on Sale of Investments increased by 100.00% from NIL in Fiscal 2022 to ₹ 1.50 Million in Fiscal 2023
- **Interest Income on Term Deposit:** Interest Income on bank deposit increased by 796.49% from ₹ 0.36 Million in Fiscal 2022 to ₹ 3.23 million in Fiscal 2023
- **Discounts:** Discounts increased by 100.00% from NIL in Fiscal 2022 to ₹ 0.19 Million in Fiscal 2023

Total Expenditure

Total expenses decreased by 46.09%, from ₹8,258.16 million in Fiscal 2022 to ₹ ₹4,452.25 million in Fiscal 2023. The increase/decrease in expenses was primarily on account of the following reasons:

Cost of Services Rendered

Below is the breakdown of Cost of Services Rendered for Fiscal 2023 and Fiscal 2022:

(₹ in million)

Particulars	**Fiscal 2023**	**Fiscal 2022**	**Change %**
Freight Expenses	2,982.17	6,762.66	(55.90%)
Clearing & Forwarding Expenses	1,254.41	1,214.97	3.25%
Transport Charges	71.52	116.22	(38.46%)
Total	**4,308.10**	**8,093.85**	**(46.77%)**

Our cost of services rendered decreased by 46.77% from ₹ 8,093.85 million in Fiscal 2022 to ₹ 4,308.10 million in Fiscal 2023 primarily attributed to decrease in Freight Expenses by 55.90% from ₹ 6,762.66 million in Fiscal 2022 to ₹ 2,982.17 million in Fiscal 2023 due to decrease in freight rates and decrease in transport charges by 38.46% from ₹ 116.22 million in Fiscal 2022 to ₹ 71.52 million in Fiscal 2023 which is in line with the decrease in income from freight and transport charges. This decrease was partially set off by increase in clearing & forwarding expenses by 3.25% from ₹ 1214.97 million in Fiscal 2022 to ₹ 1,254.41 million in Fiscal 2023.

Employee Benefits Expense

Our employee benefits expense decreased by 18.28% from ₹ 89.02 million in Fiscal 2022 to ₹ 72.74 million in Fiscal 2022, primarily attributed to decreased in Salaries, wages, bonus and other allowances from ₹ 68.23 million in Fiscal 2022 to ₹ 57.40 million in Fiscal 2023, decrease in gratuity from ₹ 6.33 million in Fiscal 2022 to ₹ 1.31 million in Fiscal 2023, decrease in staff welfare expense from ₹ 9.40 million in Fiscal 2022 to ₹ 3.39 million in Fiscal 2023. However, the decrease was marginally offset by increase in Director Remuneration from ₹ 3.60 million in Fiscal 2022 to ₹ 7.45 million in Fiscal 2023, contribution to provident and other funds from ₹ 1.04 million in Fiscal 2022 to ₹ 2.13 million in Fiscal 2023 and compensated absences from ₹ 0.42 million in Fiscal 2022 to ₹ 1.06 million in Fiscal 2023.

Finance Costs

Our finance costs decreased by 55.21% from ₹ 0.89 million in Fiscal 2022 to ₹ 0.40 million in Fiscal 2023, primarily attributed to decrease in Interest on Loan (Including Processing Charges on Loan) from ₹ 0.87 million in Fiscal 2022 to ₹ 0.28 million in Fiscal 2023 which was partially set off by increase in lease interest from ₹ 0.02 million in Fiscal 2022 to ₹ 0.13 million in Fiscal 2024.

Depreciation and Amortization Expense

Our depreciation and amortization expense increased by 12.12% from ₹ 5.39 million in Fiscal 2022 to ₹ 6.05 million in Fiscal 2023.

Other Expenses

Our other expenses decreased by 5.87% from ₹ 69.01 million in Fiscal 2022 to ₹ 64.96 million in Fiscal 2023 primarily attributed to the following reasons:

Below is the breakdown of our other expenses for Fiscal 2023 and Fiscal 2022:

(₹ in million)

Particulars	Fiscal2023	Fiscal2022	Change%
Commission	41.16	39.12	5.22
Professional & Consultancy charges	2.11	1.49	42.06
Rent	3.96	2.86	38.68
Repairs & maintenance - Vehicles	2.12	1.42	49.07
Bank Charges	3.02	3.72	(18.99)
Allowances for expected credit loss	(2.03)	9.27	(121.87)
CSR Expenses	-	-	-
Travelling expenses	2.04	0.42	388.34
Office Maintenance Expenses	1.31	1.45	(9.72)
Bad debts written off	2.50	1.87	33.61
Conveyance Expenses	0.77	0.65	19.23
Annual Maintenance Charges	1.20	0.91	32.29
Rates and Taxes	1.04	0.79	31.01
Other Expenses	5.75	5.04	14.01
Total	**64.96**	**69.01**	**(5.87)**

The decrease in Other Expenses was primarily attributed to the following:

i. Bank Charges decreased by 18.99% from ₹ 3.72 million in Fiscal 2022 to ₹ 3.02 million in Fiscal 2023
ii. Allowance for expected credit loss decreased by 121.87% from ₹ 9.27 million in Fiscal 2022 to ₹ (2.03) million in Fiscal 2023

iii. Office Maintenance Expenses decrease by 9.72% from ₹ 1.45 million in Fiscal 2022 to ₹ 1.31 million in Fiscal 2023

However, the decrease was partially offset by increase in (i) Commission from ₹ 39.12 million in Fiscal 2022 to ₹ 41.16 million in Fiscal 2023 (ii) Professional & Consultancy charges from ₹ 1.49 million in Fiscal 2022 to ₹ 2.11 million in Fiscal 2023 (iii) Rent from ₹ 2.86 million in Fiscal 2022 to ₹ 3.96 million in Fiscal 2023 (iv) Repairs & maintenance – Vehicles from ₹ 1.42 million in Fiscal 2022 to ₹ 2.12 million in Fiscal 2023 (v) Travelling expenses from ₹ 0.42 million in Fiscal 2022 to ₹ 2.04 million in Fiscal 2023 (vi) Bad debts written off from ₹ 1.87 million in Fiscal 2022 to ₹ 2.50 million in Fiscal 2023 (vii) Conveyance Expenses from ₹ 0.65 million in Fiscal 2022 to ₹ 0.77 million in Fiscal 2023 (viii) Annual Maintenance Charges off from ₹ 0.91 million in Fiscal 2022 to ₹ 1.20 million in Fiscal 2023 (ix) Rates and Taxes off from ₹ 0.79 million in Fiscal 2022 to ₹ 1.04 million in Fiscal 2023 and (x) Other Expenses including power & fuel, printing and stationery, payment to auditors, insurance, postage and courier, communication expenses, repairs and maintenance – others, business promotion expenses, repairs and maintenance – computers among others from ₹ 5.04 million in Fiscal 2022 to ₹ 5.75 million in Fiscal 2023

Profit Before Tax

As a result of the foregoing, our profit before tax decreased by 33.76%, from ₹ 502.98 million in Fiscal 2022 to ₹ 333.19 million in Fiscal 2023

Tax Expense

Our tax expenses (including current tax and deferred tax) decreased by 39.99% from ₹ 179.11 million in Fiscal 2022 to ₹ 107.48 million in Fiscal 2023.

Profit for the Year

As a result of the foregoing, our profit for the year decreased by 30.31% from ₹ 323.87 million in Fiscal 2022 to ₹ 225.71 million in Fiscal 2023

Cash Flows as per Restated Financial Statements

The following table summarizes our cash flows for the periods indicated below:

(All amounts in ₹ Million)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net cash (used in)/ generated from operating activities (A)	75.31	249.02	281.69
Net cash (used in)/ generated from investing activities (B)	(79.24)	(0.72)	(4.75)
Net cash (used in)/ generated from financing activities (A)	(198.64)	(221.76)	(37.75)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(202.57)	26.54	239.19
Cash and Cash Equivalents at the beginning of the period	293.24	266.70	27.51
Cash and Cash Equivalents at the end of the period	90.67	293.24	266.70

Net cash generated from operating activities

Fiscal 2024

Our operating profit before working capital changes was ₹ 425.47 million for Fiscal 2024, which was primarily adjusted by payment of income tax of ₹ 141.83 million, increase in trade payables by ₹ 0.71 million, other current liabilities by ₹ 12.98 million, long term provision by ₹ 2.84 million, short term provision by ₹ 9.72 million, trade receivables by ₹ 186.28 million, non-current other financial assets by ₹ 3.01 million, current other financial assets by ₹ 50.22 million and decrease in loans by ₹ 0.47 million, other current assets by ₹ 4.46 million.

Fiscal 2023

Our operating profit before working capital changes was ₹ 335.97 million for Fiscal 2023, which was primarily adjusted by payment of income tax of ₹ 95.63 million, increase in long term provision by ₹ 2.52 million, loans by ₹ 3.30 million, non-current other financial assets by ₹ 3.49 million, current other financial assets by ₹ 5.54 million, other current assets by ₹ 12.73 million and decrease trade payables by ₹ 239.48 million, other current liabilities by ₹ 69.91 million, short term provision by ₹ 20.80 million, trade receivables by ₹ 361.41 million.

Fiscal 2022

Our operating profit before working capital changes was ₹ 520.28 million for Fiscal 2022, which was primarily adjusted by payment of income tax of ₹ 170.14 million, increase in trade payables by ₹ 194.94 million, other current liabilities by ₹ 66.27 million, long term provision by ₹ 6.16 million, short term provision by ₹ 16.48 million, trade receivables by ₹ 348.04 million, non-current other financial assets by ₹ 0.90 million, current other financial assets by ₹ 5.88 million and decrease in loans by ₹ 2.29 million, other current assets by ₹ 0.23 million.

Net cash used in investing activities

For Fiscal 2024

Net cash used in investing activities was ₹ 79.24 million for Fiscal 2024. This was primarily on account of purchase of property, plant, equipment amounting to ₹ 14.97 million, capital advances for property, plant and equipment amounting to ₹ 0.94 million, purchase of intangible assets amounting to ₹ 0.25 million, increase in Capital Work-in-progress of ₹ 35.14 million, investment in fixed deposit amounting to ₹ 1.92 million, Investing in Term deposit amounting to ₹ 0.57 million, movement in ROU Asset amounting to ₹ 33.82 million which was partially offset by interest received of ₹ 8.37 million**.**

For Fiscal 2023

Net cash used in investing activities was ₹ 0.72 million for Fiscal 2023. This was primarily on account of purchase of property, plant, equipment amounting to ₹ 3.55 million, investment made in current investment amounting to ₹ 120.00 million, investment in fixed deposit amounting to ₹ 0.50 million, movement in ROU Asset was ₹ 0.31 million which was partially offset by proceeds from sale of current investment amounting to ₹ 121.52 million, interest received amounting to ₹ 2.12 million.

For Fiscal 2022

Net cash used in investing activities was ₹ 4.75 million for Fiscal 2022. This was primarily on account of purchase of property, plant, equipment amounting to ₹ 3.62 million, investment in fixed deposit amounting to ₹ 0.80 million, movement in ROU Asset amounting to ₹ 0.99 million, which was partially offset by proceeds from sale of property, plant and equipment of ₹ 0.30 million and interest received amounting to ₹ 0.36 million.

Net cash generated from/ used in financing activities.

For Fiscal 2024

Net cash used from financing activities was ₹ 198.64 million for Fiscal 2024. This was primarily on account of repayment of current and non-current borrowings of ₹ 230.39 million, interest paid amounting to ₹ 1.56 million which was partially offset by movement in ROU liability of ₹ 33.31 million.

For Fiscal 2023

Net cash used in financing activities was ₹ 221.76 million for Fiscal 2023. This was primarily on account of repayment of current and non-current borrowings of ₹ 231.19 million, interest paid amounting to ₹ 0.27 million, movement in ROU liability of ₹ 0.20 million which was partially offset by proceeds from increase of Share Capital of ₹ 9.90 million.

For Fiscal 2022

Net cash used in financing activities was ₹ 37.75 million for Fiscal 2022. This was primarily on account of repayment of current and non-current borrowings of ₹ 37.66 million and finance cost of ₹ 0.87 million, which was partially offset by movement in ROU liability of ₹ 0.78 million.

Financial Indebtedness

As at March 31, 2024 the total outstanding borrowings of our Company were ₹ 89.71 million as per *Restated Financial Statements*. For further details, refer chapter titled "*Financial Indebtedness*" beginning on page 299 of this Draft Red Herring Prospectus.

As per Restated Financial Statements

(₹ in million)

Particulars	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Long Term Borrowings (A)			
- From Banks & Financial Institution	3.34	-	2.33
- From Director's, their Relatives and Corporate	86.71	323.28	413.45
Short Term Borrowings (B)			
- From Banks & Financial Institution	-	-	-
Current Maturities of Long Term Borrowings (C)	2.84	-	2.53
Total (A)+(B)+(C)	**92.89**	**323.28**	**418.31**

Contingent Liabilities and Commitments

Contingent liabilities, to the extent not provided for, as of the below mentioned time periods, as determined in accordance with Ind AS 37, are described below

As per Restated Financial Statements

(₹ in million)

Particulars	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
I. Contingent liabilities			
GST Demand via SCN Issued[#]	1273.70	-	-
Lien against the FD Provided to Statutory Authorities	1.09	-	-
Bank Guarantees given	0.70	0.50	-
II. Capital Commitments			
Estimated Amount of contracts remaining to be executed on capital account towards construction cost on lease hold building	21.80	-	-
Total	**21.80**	**-**	**-**

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

Changes in accounting policies in the last three Fiscals

There have been no changes in our accounting policies in Fiscals 2024, 2023 and 2022

Related Party Transactions

We enter into various transactions with related parties in the ordinary course of business. For further details, see "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VII - Notes to the Restated Financial Information of Glottis Limited – Note 35- Related Party Disclosures*" on page 259.

Non-GAAP Measures

In addition to our results determined in accordance with Ind AS, we believe the following non-GAAP measures are useful to investors in evaluating our operating performance and liquidity. We use the following non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that Non-GAAP financial information, when taken collectively with financial measures prepared in accordance with Ind AS, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance. However, our management does not consider these Non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with Ind AS.

Quantitative and Qualitative Disclosures about Market Risk

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's financial risk activities are governed by appropriate policies and procedures and financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks. The risk management framework aims to:

(i) create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.
(ii) achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy. For risks relating to the same, please refer to "*Risk Factors – "Risk Factor 10 - Significant fluctuation in freight rates may materially and adversely affect our business, financial condition and results of operations*" and "*Risk Factor 29 - Our international operations expose us to legal, tax and economic risks, and exchange rate fluctuations. Our inability to successfully manage our geographically diverse operations could adversely affect our business and results of operations*" on pages 43 and 62, respectively.

Currency risk

Our Company is exposed to currency risk mainly on account of income from export services in foreign currency. The major exposures of our Company are in U.S. dollars, EUR and GBP. The Company evaluates exchange rate exposure arising from foreign currency transactions and the Company follows established risk management policies to mitigate the risk. For further information, see "*Principal factors affecting our results of operations*" on page 267.

Credit risk

Credit risk refers to the possibility of a customer and other counterparties not meeting their obligations and terms and conditions which would result in a financial loss. We are exposed to credit risk from our operating activities, primarily from trade receivables. As of Fiscal 2024, 2023 and 2022, our restated trade receivables were ₹ 536.63 million, ₹ 355.19 million and ₹ 717.08 million respectively. For further information, see "*Risk Factors – Risk Factor 6 - Our customers or customer groups do not commit to long-term contracts and may cancel or modify their orders or postpone or default in their payments. Any cancellation, modification, postponement of our orders could materially harm our cash flow position, revenues and earning.*" on page 40.

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 approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Other Qualitative Factors

Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions that, to our knowledge, may be described as "unusual" or "infrequent".

Significant economic changes that materially affected or are likely to affect income from continuing operations

Other than as described above, to the best of the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations. For further details, please see "*Our Business*" and "*Risk Factors*" on pages 158 and 33 respectively.

Known trends or uncertainties

Apart from the risks as disclosed under Section *"**Risk Factors**"* beginning on page 33, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

Future changes in relationship between costs and revenues

Other than as described above and in "*Our Business*" and "*Risk Factors*" on pages 158 and 33, respectively, to the knowledge of our management, there are no known factors that might affect the future relationship between costs and revenues.

Increases in net sales or revenue and Introduction of new products or services or increased sales prices

Changes in revenue in the last three Fiscals are as described in "*Management's Discussion and Analysis of Financial Position and Results of Operations - Fiscal 2024 compared with Fiscal 2023 – Revenue from Operations"* and *"Management's Discussion and Analysis of Financial Position and Results of Operations - Fiscal 2023 compared with Fiscal 2022 - Revenue from Operations"* above on page 282

Status of any publicly announced New Products or Business Segment

Other than as disclosed in this section and in "*Our Business*" on page 158, as on the date of this Draft Red Herring Prospectus, there are no new products or business segments that have had or are expected to have a material impact on our business prospects, results of operations or financial

Seasonality of business

Our Company's business is not seasonal in nature.

Any Major Dependence on a single or few suppliers or customers

The % of contribution of our Company's suppliers vis-à-vis the total revenue from operations respectively as of for the Fiscal 2024, 2023 and 2022 is as follows:

Particulars	**Top Suppliers as a percentage (%) of direct expenses**		
	Fiscal 2024	**Fiscal 2023**	**Fiscal 2022**
Top 5	57.64%	51.22%	63.26%
Top 10	75.14%	68.95%	81.31%

The % of contribution of our Company's customers vis-à-vis the total revenue from operations respectively as of for the Fiscal 2024, 2023 and 2022 is as follows:

Particulars	**Top Customers as a percentage (%) of Revenue from Operations**		
	Fiscal 2024	**Fiscal 2023**	**Fiscal 2022**
Top 5	32.00%	17.31%	26.46%
Top 10	43.93%	29.33%	39.46%

Competitive conditions

Competitive conditions are as described under the chapters *"Industry Overview"* and *"Our Business"* beginning on pages 136 and 158 respectively.

Significant Developments after March 31, 2024, that may affect our future results of operations

Except as stated above and elsewhere in this Draft Red Herring Prospectus, no developments have come to our attention since the date of the Restated Financial Information as disclosed in this Draft Red Herring Prospectus which materially and adversely affect or are likely to materially and adversely affect our operations or trading or profitability, or the value of our assets or our ability to pay our liabilities within the next twelve months.

OTHER FINANCIAL INFORMATION

The accounting ratios derived from Restated Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below:

(₹ in million except per share data or unless otherwise stated)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations	4,974.09	4,785.69	8,758.28
Other Income	22.13	-0.25	2.86
Total equity (A) [11]	412.63	99.02	0.09
Restated profit for the period / year (B)[1]	315.27	225.71	323.87
Return on Net worth (C) = (B / A) (%)[2]	**76.41%**	**227.95%**	**368592.96%**
Restated profit for the period / year (D) [1]	315.27	225.71	323.87
Weighted average number of equity shares for Basic EPS (E), post sub-division of equity shares of our Company [(3)/(4)/(10)]	800,00,000	34,03,836	8,00,000
Weighted average number of equity shares for Diluted EPS, post sub-division of equity shares of our Company (F) [(3)/(4)/(10)]	800,00,000	34,03,836	8,00,000
Basic Earnings Per Share (EPS) (G)= (D / E) [5]	**315.27**	**5,304.91**	**32,386.90**
Diluted Earnings Per Share (EPS) (H)= (D / F) [6]	**3.94**	**66.31**	**404.84**
Total equity (I) [11]	412.63	99.02	0.09
Number of Equity Shares outstanding at the end of the period / year, post sub-division of equity shares of our Company (J) [(3)/(4)/(10)]	800,00,000	34,03,836	8,00,000
Net Assets Value (NAV) per Share (I / J) [7]	**5.16**	**29.09**	**0.11**
EBITDA[8]	**408.55**	**339.89**	**506.40**
EBITDA Margin (%)[9]	**8.21**	**7.10**	**5.78**

The ratios have been computed as under:

1. *Restated Profit for the year / period does not include other comprehensive income;*
2. *Return on Net Worth (%) = Net Profit after tax, as restated for the end of the year / period divided by Net worth as at the end of the year / period;*
3. *Pursuant to a resolution passed at the board meeting and shareholders meeting dated May 23, 2024 and May 23, 2024 respectively, our Company has made Bonus Issue in the ratio of fifteen (15) equity shares for every one (1) equity share..*
4. *Pursuant to a resolution passed by our Board on August 31, 2024, and a resolution passed by our Shareholders on September 2, 2024, each fully paid-up equity shares of our Company having face value of ₹10 was sub-divided into 5 Equity Shares of face value of ₹2 each. Therefore, the authorised share capital of our Company was sub-divided from 25,000,000 equity shares of face value of ₹10 each to 125,000,000 Equity Shares of face value of ₹2 each. Further, the issued, subscribed and paid-up capital of our Company was sub-divided from 16,000,000 equity shares of face value of ₹10 each to 80,000,000 Equity Shares of face value of ₹2 each. The impact of such sub-division of Equity Shares is retrospectively considered for the computation of earnings share as per the requirement / principles of Ind AS 33, as applicable.*
5. *Basic EPS (₹) = Basic earnings per share is calculated by dividing the Restated Profit for the year / period divided by the weighted average number of Equity Shares outstanding during the year / period, after considering the impact of sub-division of equity shares, for all periods presented;*
6. *Diluted EPS (₹) = Diluted earnings per share is calculated by dividing the Restated Profit for the year / period divided by the weighted average number of equity Shares outstanding during the year / period as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year / period, if any and after considering the impact of sub-division of equity shares, for all periods presented;*
7. *Net Asset Value per Equity Share = Net worth divided by the outstanding number of equity shares outstanding at the end of the year / period. (as adjusted for change in capital due to issue of Equity Shares by way of bonus);*
8. *EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income;*
9. *EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations;*
10. *Weighted average number of Equity Shares are the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued / bought back during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year;*
11. *"Total Equity"/"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per SEBI ICDR Regulations*

For further details of Non-GAAP measures, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 266.

Other financial statements

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company for the Fiscals 2024, 2023 and 2022 ("**Audited Financial Statements**"), respectively, are available on our website at www.glottislogistics.in/investor-relations.php. As on date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements of our Company and the reports thereon do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Related Party Transactions

For further details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 'Related Party Disclosures' read with the SEBI ICDR Regulations, for the Fiscals 2024, 2023 and 2022, and as reported in the Restated Financial Statements, see "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VII - Notes to the Restated Financial Information of Glottis Limited – Note 35- Related Party Disclosures*" on page 259.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation derived from our Restated Financial Statements for the Fiscal 2024, and as adjusted for the Offer. This table should be read in conjunction with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Financial Statements*" and "*Risk Factors*" on pages 266, 232 and 33, respectively.

(in ₹ millions)

Particulars	**Pre-Offer as at March 31, 2024 (A)**	**Adjusted for the Proposed Offer* (B)**
Total borrowings		
Current Borrowings (including current maturities of non-current borrowings) (A)	2.84	[●]
Non-current Borrowings (B)	90.05	[●]
Total Borrowings	**92.89**	**[●]**
Total Equity		
Equity Share Capital (D)	10.00	[●]
Reserve and Surplus* (E)	402.63	[●]
Total Equity (F)= (D)+(E)	**412.63**	**[●]**
Total Borrowings/ Total Equity (C)/(F)	**0.23**	[●]
Non-Current Borrowing/Total Equity (B)/(F)	**0.22**	[●]

Notes:

1. *As per Restated Financial Statements of the Company.*
2. *The corresponding post capitalisation data for each of the amounts given in the above table is not determinable at this stage pending the completion of Book building process and hence the same have not been provided in the above statement.*

RELATED PARTY TRANSACTIONS

For further details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 '*Related Party Transactions*' read with SEBI ICDR Regulations for the Fiscals 2024, 2023 and 2022 as reported in the Restated Financial Statements, see "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VII - Notes to the Restated Financial Information of Glottis Limited – Note 35- Related Party Disclosures*" on page 259.

FINANCIAL INDEBTEDNESS

Our Company avail loans in the ordinary course of its business for the purposes of funding of working capital and purchase of commercial vehicles and for other business purposes. For details of the borrowing powers of our Board, please see the chapter entitled '*Our Management - Borrowing Powers of our Board*' on page 207.

Our Company have obtained the necessary consents required under the loan agreements entered into in connection withand for undertaking activities in relation to the Offer, including effecting a change in our capital structure, change in our shareholding pattern, change in our constitutional documents including amending the Memorandum of Association and Articles of Association of our Company, change in the management or board composition, as applicable.

A brief summary of the financial indebtedness of our outstanding borrowings, on a consolidated basis, as on September 15, 2024 is set out below:

Sr. No.	Nature of Facility	Amount Sanctioned (in ₹ million)	Amount Outstanding (ason September 15, 2024) (in ₹ million)	Rate of Interest/ Commission	Tenure / Tenor	Security
Secured Loans						
HDFC Bank Limited						
1.	Cash Credit (Secured)	350.00	347.11	9.00% linked to three month T-Bill (benchmark 6.78+spread 2.22)	Repayable on demand	**Plant and Machinery:** Including but not limited to current and future plant and machinery, movable assets and any other movable properties. **Stock in trade:** Including but not limited to current and future stock in trade of raw materials, finished goods, goods in process, *etc*. **Moveable Assets:** Exclusive charge on current and future moveable fixed assets. **Book debts and receivables:** Including but not limited to book debts, amounts outstanding, monies receivable, claims and bills. **Personal Guarantee:** Ramkumar Senthilvel and Kuttappan Manikandan
2.	Working Capital Demand Loan as a sub-limit of Cash Credit	(350.00)	-	8.75% linked to 1 month T Bill (6.57 + 2.18)	For a period of 180 days and repayable on demand	
Kotak Mahindra Bank						
3.	Commercial Vehicle Loan	29.19	29.19	8.50% per annum	37 months	*Asset specification (Make/Model)*: 7 units of Ashok Leyland NM 4220LA 6600MM CBC BS6and YOM 2024. *Asset specification (Trailer body):* Body Platform 20 feet.
4.	Commercial Vehicle Loan	12.00	12.00	8.50% per annum	37 months	*Asset specification (Make/Model)*: 3 units of Bharat Benz 4023TT 4x2 3300MM CBC HDB BS6 and YOM 2024. *Asset specification (Trailer body)*: Body 2 axle trailer 40 feet.
Total Secured Loans		**391.19**	**388.30**			

Principal terms of the financial arrangements entered into by our Company are disclosed below:

1. ***Penal Interest***: The terms of certain financing facilities availed by our Company prescribes penalties for non-compliance of certain obligations by our Company. These include, *inter alia*, delay in payment of or non-payment of instalments or interest, irregularity in cash credit, non-submission / delay in stock statement, non-submission of renewal data, non-compliance with covenants, use of funds for anything other than the purpose for which the loan was availed, non-payment / non acceptance of demand / usance bills of exchange on presenting at due datesetc.

2. ***Pre-payment***: Some of the terms of facilities availed by our Company have prepayment provisions which allow for pre-payment of the outstanding loan amount, subject to such prepayment penalties as laid down in the facility agreements or sanction letters.

3. ***Restrictive Covenants***: Certain financing arrangements entered into by us contain restrictive covenants. An indicative list of such restrictive covenants is disclosed below. Our Company shall not without the prior approvalof the lenders:

   i. resort to any additional borrowing in the Company;
   ii. undertake any further capex except being funded by Company's own resources;
   iii. effect any change in shareholding pattern & management control in the Company, any change including, Public issue to be with prior approval;
   iv. change the general nature of its business or diversify into non-core areas viz business other than the current business;
   v. undertake guarantee obligations or extend letter of comfort, on behalf of any other Company/ person/ trust/ any III party;
   vi. invest in, extend any Advance/ Loans, to any Group Companies/ Associates/ subsidiary/ any other III party;
   vii. sell, assign, mortgage, or otherwise dispose off any fixed assets;
   viii. effect any dividend playout/ Capital withdrawal, in case of delays in debt servicing or breach of financial covenants; and
   ix. No dividends to be declared without prior approval;

4. ***Events of Default***: The financing arrangements entered into by our Company contain standard events of default, including:

   i. default in payment and/or non-compliance of any of the provisions of the loan agreement, security documents, offer letter or nay other documents executed by the borrower in connection with the facilities availed;
   ii. any unauthorized modification in the shareholding pattern & management control in the Company, any change including, Public issue to be with prior approval;
   iii. any action taken or legal proceedings initiated for winding up, dissolution, or reorganisation or for appointment of receiver, trustee or similar officer of any of Company's assets;
   iv. any information provided by our Company for financial assistance found to be misleading or incorrectin any material respect;
   v. non-renewal of insurance policies in a timely manner or inadequate insurance cover;

   The details above are indicative and there are additional terms that may amount to an event of default under the financing arrangements entered into by our Company. Our Company are required to ensure that the aforementioned events of default and other events of default, as specified under the agreements relating to the financing arrangements entered into by our Company is not triggered.

5. ***Consequences of Events of Default:*** The financing arrangements entered into by our Company set out the consequences of occurrence of events of default, including:

   i. without any prior notice to our Company enforce any and/or all security created in its favour;
   ii. levy additional/ default interest;
   iii. exercise powers to recall the advance and take recovery action;
   iv. invoke guarantees of the guarantors or any other contractual comfort that may have beenprovided;
   v. cancel the undrawn commitment and suspend withdrawals under the facility; or
   vi. take possession of the hypothecated vehicle and sell the same by private contract or otherwise as pledgee/hypothecate/mortgagee for adjustment of the loan account.
   vii. proceed against us to declare us as wilful defaulter in accordance with guidelines/instructions issued by RBI

from time to time.

The details provided above are indicative and there may be additional terms, conditions and requirements under the specific financing arrangements entered into by our Company.

For further details of financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors – Risk Factor 46 - Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, financial condition, cash flows and results of operations."* on page 70.

For further details pertaining to our indebtedness, see '*Restated Financial Statements'* on page 232.

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) claims related to any direct or indirect taxes; or (iv) other pending litigations, as determined to be material by our Board as per the Materiality Policy; in each case involving our Company, our Promoters or our Directors or Group Companies ("**Relevant Parties**"). Further, except as stated in this section, there are no disciplinary actions, including penalties imposed by SEBI or stock exchanges, against our Promoters in the last five Fiscals immediately preceding the date of this Draft Red Herring Prospectus, including any outstanding action.*

For the purposes of (iv) above, in terms of the Materiality Policy adopted by our Board pursuant to a resolution dated September 17, 2024, any pending litigation / arbitration proceedings involving the Relevant Parties shall be considered "material" for the purposes of disclosure in this Draft Red Herring Prospectus, if:

a.) The aggregate monetary claim/ dispute amount/ liability made by or against our Company in any such pending litigation (individually or in aggregate), is equivalent to or above 5% of the restated profit after tax of our Company, as per the latest completed fiscal year of the Restated Financial Statements (amounting to ₹ 15.76 million);

b.) Any such pending litigation / arbitration proceeding involving the Directors or Promoters or Group Companies of our Company, which may have a material adverse impact on the business, operations, performance, prospects, financial position or reputation our Company; and

c.) any such litigation wherein a monetary liability is not determinable or quantifiable, or which does not fulfil the threshold as specified in (a) or (b) above, as applicable, or wherein our Company is not a party, but the outcome of which could, nonetheless, have a material effect on the business, operations, performance, prospects, financial position or reputation of our Company.

It is clarified that for the purposes of the above, pre-litigation notices received by any of Relevant Parties, from third parties (other than show cause notices issued by statutory / regulatory / tax authorities or notices threatening criminal action or the first information reports) have not, and shall not, unless otherwise decided by our Board, be considered as material litigation until such time that such Relevant Party, as the case may be, is impleaded as a defendant/s in proceedings before any judicial / arbitral forum.

Further in terms of the Materiality Policy, creditors of our Company to whom amount due by our Company is equal to or in excess of 5% of the restated trade payables of our Company as at the end of the latest period included in the Restated Financial Statements, would be considered as material creditors. Accordingly, a creditor has been considered 'material' by our Company if the amount due to such creditor exceeds ₹ 13.26 million.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined herein in a particular litigation disclosure pertain to that litigation only.

A. Litigation involving our Company

Litigation against our Company

Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations against our Company.

Actions taken by Statutory/Regulatory Authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by statutory/regulatory authorities against our Company.

Show Cause Notice from Audit GST Commissionerate

Pursuant to an audit of accounts of our Company undertaken by the officers of the CGST & Central Excise, Audit-I Commissionerate, Chennai, a show cause notice dated July 12, 2024 was issued by GST and Central Excise Audit-I Commissionerate, Chennai (the "**Audit GST Commissionerate**" and such show cause notice the "**SCN**"), to our Company notifying the following discrepancies observed in the accounts of our Company:

c) Short payment of dues relating to Goods and Service Tax ("**GST**") of an amount aggregating to ₹ 0.80 million for the Fiscals 2017 to 2022, on account of short payment of GST in GSTR-3B return than the liability declared in corresponding GSTRl return, thereby contravening provisions of Section 9 of the CGST Act, 2017 / Section 5 of the IGST Act 2017 (for IGST) read with Section 59 of the CGST Act, 2017;

d) Short payment of dues relating to GST of an amount aggregating to ₹ 1,272.90 million, on account of payment of taxes at the rate of 5% instead of 18%, in respect of ocean freight services, as classified under the relevant provisions of the CGST Act, 2017 and IGST Act 2017. In doing so, the SCN presumes ocean freight as part of a composite service with the principal service being business support service, which attracts GST at the rate of 18%.In view of the above, the SCN demands discharge of an additional GST at the rate of 13% of GST along with appropriate interest and applicable penalty.

In view of above, the Audit GST Commissionerate pursuant to the SCN has claimed a recovery of short payment of GST, amounting to ₹ 1,273.70 million, from our Company under the various provisions of CGST Act, 2017, TNGST Act, 2017 and IGST Act, 2017.

Our Company pursuant to its letter dated August 7, 2024 has replied to the SCN denying the claim of short payment on the ground that *inter alia*, (i) the dues under Form GSTR-3B and GSTR-1 have been entirely paid, albeit under the wrong head, and therefore cannot be claimed as pending; and (ii) the rate of GST on ocean freight amounts at the rate of 5% owing to (a) appropriateness of the rate, (b) issuance of separate invoices for ocean freight and on seal charges/terminal charges/custom clearance charges, *etc*. at the GST rates of 5% and 18% respectively and (c) reiterating the decision of the GST Council to maintain GST at the rate of 5% on ocean freight which goes against the plain meaning of composite supply and principal supply. We have received a letter dated September 19, 2024 from the Office of the Principal Commissioner of CGST and Central Excise, Chennai North Commissionerate, directing us to appear for the personal hearing fixed on September 27, 2024 before the Joint Commissioner of CGST & Central Excise, Chennai North Commissionerate. The matter is presently pending.

Other Material Litigations

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations filed against our Company.

Litigation by our Company

Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed by our Company.

Civil and other Material Litigations

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations filed by our Company.

B. Litigation involving our Promoters

Litigation against our Promoters

Criminal Litigations

As on the date of this Draft Red Herring Prospectus, there are no litigations against our Promoters.

Actions taken by regulatory/statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Promoters.

Other Material Litigation

As on the date of this Draft Red Herring Prospectus, there are no other material litigation against our Promoters.

Disciplinary action taken (including outstanding action) against our Promoters in the five Financial Years preceding the date of this Draft Red Herring Prospectus by SEBI or any stock exchanges.

There has been no disciplinary action by SEBI or any stock exchange against our Promoters in the five years preceding this Draft Red Herring Prospectus.

Litigation by our Promoters

Criminal Litigation

As on the date of this Draft Red Herring Prospectus, there is no material criminal litigation filed by our Promoters.

Other Material Litigation

As on the date of this Draft Red Herring Prospectus, there is no other material litigation filed by our Promoters.

C. **Litigation involving our Directors**

Litigation against our Directors

Criminal Litigations

As on the date of this Draft Red Herring Prospectus, there is no criminal litigation involving our Directors.

Actions taken by statutory or regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Directors.

Other Material Litigations

As on the date of this Draft Red Herring Prospectus, there is no other material litigation against our Directors.

Litigations by our Directors

Criminal Litigations

As on the date of this Draft Red Herring Prospectus, there is no material criminal litigation filed by our Directors.

Other Material Litigation

As on the date of this Draft Red Herring Prospectus, there is no material civil litigation filed by our Directors.

D. **Litigation involving our Subsidiaries**

As on date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries.

E. **Litigation involving our Group Companies**

Litigation against our Group Companies

Criminal Litigations

As on the date of this Draft Red Herring Prospectus, there are no material criminal litigation pending against our Group Companies, which have a material impact on our Company.

Actions taken by statutory or regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by statutory or regulatory authorities taken against our Group Companies, which have a material impact on our Company.

Tax Litigations

As on the date of this Draft Red Herring Prospectus, there are no tax litigations against our Group Companies, which have a material impact on our Company.

Civil and Other Material Litigations

As on the date of this Draft Red Herring Prospectus, there are no civil and other material litigation filed against our Group Companies, which have a material impact on our Company.

Litigations by our Group Companies

Criminal Litigations

As on the date of this Draft Red Herring Prospectus, there are no criminal litigation filed by our Group Companies, which have a material impact on our Company.

Other Material Litigation

As on the date of this Draft Red Herring Prospectus, there are no other material litigation filed by our Group Companies, which have a material impact on our Company.

F. Tax proceedings against our Company, Promoters and Directors

Set out herein below are details of claims relating to direct and indirect taxes involving our Company, Promoters and Directors:

Nature of case	Number of cases	Amount involved (in ₹ million)*^
Company		
Direct tax	Nil	Nil
Indirect tax	1	1,273.70[#]
Promoters		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Directors		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil

**To the extent quantifiable*

^As certified by the Statutory Auditor by way of its certificate dated September 23, 2024.

*[#]Our Company has received a Show Cause Notice ("**SCN**"), from the Goods and Service Tax ("**GST**") department based on GST audit conducted for the period from July 2017 to March 2022. The department has assessed a tax demand of ₹ 1,273.70 million, alleging a shortfall in GST payments. The primary dispute centers around the GST rate applied to ocean freight. Our Company has taken the stand of applicability of GST rate of 5% as per the SAC Code 9965 as per the prevailing industry practice, instead of the rate of 18% assessed by the department. Our Company has replied to the said SCN pursuant to its letter dated August 7, 2024. For further details, please see "Outstanding Litigation and Other Material Developments - Litigation involving our Company - Litigation against our Company - Show Cause Notice from Audit GST Commissionerate" on page 302 of this Draft Red Herring Prospectus.*

G. Outstanding dues to creditors

As per the Materiality Policy, a creditor of our Company, shall be considered to be material ("**Material Creditors**") for the purpose of disclosure in this Draft Red Herring Prospectus, if amounts due to such creditor by our Company is in excess of 5% of the restated trade payables of our Company as at the end of the latest period included in the Restated Financial Statements (*i.e.*, as at March 31, 2024). Accordingly, a creditor has been considered 'material' by our Company if the amount due to such creditor exceeds ₹ 13.26 million as of March 31, 2024.

As of March 31, 2024, outstanding dues to Material Creditors, micro, small and medium enterprises and other creditors were as follows:

(₹ in million)

S. No.	Type of creditor	No. of Creditors	Amount outstanding
1.	Dues to micro, small and medium enterprises	22	36.18
2.	Dues to Material Creditor(s)	3	186.65
3.	Dues to other creditors	168	42.29
	Total	**193**	**265.12**

The details pertaining to outstanding dues to Material Creditors, along with the name and amount involved for each such Material Creditor, are available on the website of our Company at www.glottislogistics.in/investor-relations.php. It is clarified that such details available on our Company's website do not form a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website, www.glottislogistics.in/investor-relations.php would be doing so at their own risk.

H. Material Developments

Except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 266 there have been no material developments, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances, which materially and adversely affect, or are likely to affect our trading or profitability of our Company or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*Our business requires various approvals issued by relevant central and state authorities under various rules and regulations, each as amended. Set out below is an indicative list of all consents, approvals, licenses, registrations and permits obtained by our Company from various governmental, statutory and regulatory authorities, as applicable, which are considered material and necessary for the purpose of undertaking our business activities ("**Material Approvals**") and except as disclosed below we have obtained all Material Approvals. Some of these may expire in the ordinary course of business, the applications for renewal of which are submitted in accordance with applicable procedures and requirements. Except as disclosed below, no further Material Approvals are required to undertake our current business activities. Unless stated otherwise, these Material Approvals are valid as on the date of this Draft Red Herring Prospectus.*

For further details of risk associated with expiry, not obtaining, or delay in obtaining the requisite approvals or renewal of expired approvals, see "Risk Factors – Risk Factor 36 - We are exposed to risks relating to inability of obtaining or renewing or maintaining our statutory and regulatory permits and approvals, required to operate our businesses, which may adversely affect our business, financial condition, results of operation and cash flows" on page 61. Further, for further details in connection with the regulatory and legal framework within which we operate, see "Key Regulations and Policies" on page 184.

For Offer related approvals and authorisations, see "Other Regulatory and Statutory Disclosures" on page 313 and for incorporation details of our Company, see "History and Certain Corporate Matters" on page 195.

I. Offer related Approvals

For the approvals and authorizations obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 313 of this Draft Red Herring Prospectus.

II. Approvals from the Stock Exchanges

a) Our Company has received an in-principle approval from the NSE dated [●] for listing of Equity Shares issued pursuant to the Offer.

b) Our Company has received an in-principle approval from the BSE dated [●] for listing of Equity Shares issued pursuant to the Offer.

c) Our Company's ISIN is INE0TQE01026.

III. General Approvals

a) Certificate of registration of our erstwhile partnership, M/s. Glottis dated June 19, 2006 bearing serial number FR/Chennai North/ 249/ 2006 issued under the Indian Partnership Act, 1932 by the Registrar of Firms, Chennai, North.

b) Certificate of Incorporation dated April 18, 2022 issued under the Companies Act, 2013 by the Deputy Registrar of Companies, Central Registration Centre, consequent to the conversion of the *erstwhile* partnership firm into a private limited company.

c) Fresh Certificate of Incorporation dated May 14, 2024 issued under the Companies Act, 2013 by the Deputy Registrar of Companies, Central Processing Centre consequent to conversion of our Company into a public limited company.

d) Letter dated January 05, 2021, issued by the Regional Office of the Employees' State Insurance Corporation, Chennai under the Employee State Insurance Act, 1948 for allotting code number 51001383890000999 to our Company.

e) Intimation letter dated February 7, 2023 issued by the Employees' Provident Fund, for the purpose of allotting code number TNMAS2270792000 to our Company under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952.

f) Udyam Registration certificate dated October 14, 2022 issued by the Ministry of Micro, Small and Medium Enterprises, Government of India for allotting the udyam registration number UDYAM-TN-02-0156266 to our Company.

g) LEI Certificate issued on November 03, 2022 and last updated on July 1, 2024 by LEI Register India Private Limited for the purpose of allotting 894500N75AOEKBCCJ862 as the Legal entity identifier code number to our Company.

h) Details of trade license issued to some of the branch offices of our Company have been provided below:

S. No.	State/ Union Territory	Issuing Authority	License Number	Date of Issue	Valid up to
1.	Delhi	Central Licensing and Enforcement Cell, Municipal Corporation of Delhi	MGTL07241256998079	August 5, 2024	March 31, 2025
2.	West Bengal	License Department of Kolkata Municipal Corporation	000921026230	August 6, 2024	March 31, 2025
3.	Kerala	Kochi Municipal Corporation	BFIF01-C070100-01669-2024	September 11, 2024	September 10, 2025
4.	Tuticorin	Municipal Administration and Water Supply Department	138/2024/048/0001193	August 28, 2024	March 31, 2025

The remaining branch offices of our Company are not required to obtain a trade license under the local laws of the state in which they are located.

i) Details of shops and establishment registrations obtained for our branch offices have been provided below:

S. No.	Address of the branch office	Details of the registration	Issuing Authority	License Number	Date of Issue	Valid up to
1.	No.17, 4th Main Road, Benniganahalli, Sadananda Nagar, NGEF Layout, Bengaluru – 560 038, Karnataka, India.	Registration certificate of establishment issued under the Karnataka Shops and Commercial Establishments Act, 1961	Senior Labour Inspector, Department of Labour, Government of Karnataka	23/50/CE/0083/2023	October 21, 2023	December 31, 2027
2.	New No. 46, Old No. 311, 1st Floor, Thambu Chetty Street, Chennai - 600 001, Tamil Nadu, India.	Registration under the Tamil Nadu Industrial Establishments (National, Festival and Special Holidays) Act, 1958	Assistant Inspector of Labour, 4th Circle Chennai	TN/AIL4CHE/NFSH/68-24-00432	September 3, 2024	Valid until cancelled or modified
3.	No. 164, 13th Cross Street, Nandambakkam, Defence Officer's Colony, Ekkathuthangal Town, Guindy Taluk, Chennai – 600 032, Tamil Nadu, India.	Registration under the Tamil Nadu Industrial Establishments (National, Festival and Special Holidays) Act, 1958	Assistant Inspector of Labour, 18th Circle Chennai	TN/AIL18CHE/NFSH/68-24-02094	September 12, 2024	Valid until cancelled or modified

S. No.	Address of the branch office	Details of the registration	Issuing Authority	License Number	Date of Issue	Valid up to
4.	41/B, First floor, 9th Street Extension, Gandhipuram, Coimbatore - 641 012, Coimbatore, Tamil Nadu, India.	Registration under the Tamil Nadu Industrial Establishments (National, Festival and Special Holidays) Act, 1958	Assistant Inspector of Labour, 2nd Circle, Coimbatore	TN/AIL2CBE /NFSH/68-24-00987	September 4, 2024	Valid until cancelled or modified
5.	5A/179C, Caldwell Colony, Tuticorin – 628 008, Tamil Nadu, India.	Registration under the Tamil Nadu Industrial Establishments (National, Festival and Special Holidays) Act, 1958	Assistant Inspector of Labour, 2nd Circle, Tuticorin	TN/AILTCR/ NFSH/68-24-00398	September 3, 2024	Valid until cancelled or modified
6.	206, 2nd Floor Modi Tower Nehru Place New Delhi – 110 019, Delhi, India.	Registration certificate of establishment issued under Delhi Shops and Establishment Act, 1954	Department of Labour, Government of National Capital Territory of Delhi	2024170109	September 2, 2024	September 1, 2045
7.	Haware Infotech Park, Office No. 506, 5 Floor, Plot No.39/3., Opposite To Inorbit Mall, Sector 30 A, Panvel, Raigarh - 400 073, Maharashtra, India.	Intimation issued under the Maharashtra Shops and Establishments (Regulations of Employment and Conditions of Service) Act, 2017	Office of Deputy Commissioner of Labour, Raigad	24103003191 87371	September 4, 2024	Valid until cancelled or modified
8.	Eastern side of MG Road, Pankkal Tower, 2442/A1, First Floor, KSN Menon Road, Ravipuram, Kochi – 682 016, Kerala, India	Registration Certificate under the Kerala Shops & Commercial Establishments Act, 1960	Assistant Labour Officer, Ernakulam 1st Circle	SH070220022 632	September 12, 2024	December 31, 2024
9.	Bata building Backside, 2nd Floor, Room No. 209, 23A Royd Street, Bata More, Park Street, Kolkata – 700 016, West Bengal, India.	Registration Certificate under the West Bengal Shops and Establishment Act, 1963	Government of West Bengal	KL04172N20 24012814	September 13, 2024	September 12, 2027

IV. Tax Related Approvals

a) Our Company's Permanent Account Number issued by the Income Tax Department is AAJCG7091D.

b) Letter dated September 2, 2024 issued by the Income Tax Department for notifying the tax deduction and collection number, being CHEG19413C to our Company.

c) Certificate dated September 12, 2024 bearing professional tax assessment number 05-060-PE-25021 issued by the Revenue Department, Greater Chennai Corporation for registering the offices of our Company situated in Tamil Nadu, under the Town Panchayats, Municipalities and Municipal Corporations (Collection of tax on professions, trades, callings and Employments) Rules, 1999.

d) Certificate dated July 5, 2024 bearing company tax assessment number 05-060-003636 issued by the Revenue Department, Greater Chennai Corporation for registering our Company under the Chennai City Municipal Corporation Act, 1919.

e) The details of the registration obtained by our Company under the Goods and Services Tax Act, 2017 have been provided below:

Sr. No.	Registration Number	State
1.	33AAJCG7091D1ZN	Tamil Nadu
2.	29AAJCG7091D1ZC	Karnataka

f) Details of professional tax registration and enrolment licenses obtained by our Company for its branch offices have been provided below:

S. No.	State	Registration Number	Date of Issue	Enrolment Number	Date of Issue
1.	West Bengal	191011106894	August 18, 2024 Valid with effect from August 10, 2024	192176794209	August 16, 2024
2.	Karnataka	336938674	October 25, 2023	1121005330	September 3, 2024
3.	Gujarat#	PRN113001281	August 1, 2018	PEN113007793	April 1, 2018
4.	Maharashtra	27142406247P	May 1, 2024	99874929034P	April 1, 2024
5.	Kerala*	-	-	-	-

**Our Company is unable to trace the registration and enrolment certificates issued under the Kerala State Tax on Professions, Trades, Callings and Employment Act, 1996. In order to confirm the compliance with the aforementioned law, our Company has obtained a letter dated September 4, 2024 from the Revenue Officer, Kochi Municipal Corporation, confirming that we have remitted the dues towards professional tax for the Fiscal 2025.*

#The address appearing in the registration and enrolment certificate issued under the Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976, pertains to the previous location at which the branch office was situated. Our Company is in the process of shifting its branch office to a new address, and shall apply for change of address, once the branch office is shifted.

V. *Business Related Approvals*

As mentioned hereinabove, we require various approvals, licences, registrations and permits to carry on our operations in India. Some of these may expire in the ordinary course of business and applications for renewal of such approvals are submitted in accordance with applicable procedures and requirements. An indicative list of the material approvals required by our Company for conducting our operations is provided below:

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	Certificate of registration issued under Rule 5 of the Registration of Multimodal Transport Operators Rules, 1992 to carry on/commence the business of multimodal transportation.	Ministry of Ports, Shipping and Waterways, Directorate General of Shipping, Government of India	MTO/DGS/3107/MAY/2026	June 21, 2023	May 31, 2026
2.	Certificate of registration issued under Sea Cargo Manifest and Transhipment Regulations, 2018*	Assistant Commissioner of Customs, Central Board of Indirect Taxes and Customs, Ministry of Finance, Department of Revenue	F. No.: S2/56/2022-SCMTR	December 27, 2022	Valid until cancelled or modified
3.	Certificate of accreditation issued to certify that our Company has met the professional standards of the International Air Transportation Association to promote, sell and handle	International Air Transport Association	**IATA Code**: 14006570001	January 1, 2024	December 31, 2024

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
	international air cargo transportation.*				
4.	Letter issued by the Assistant Commissioner of Customs granting permission to our Company to act as consol agent at INMAA1 and INMAA4	Assistant Commissioner of Customs, Customs House, Department of the Commissioner of Customs, Chennai-III, Ministry of Finance	F. No.: CUS/NOTG/MISC/ 140/2022-IMP-O/O PR COMMR-CUS-PREV	September 07, 2022	Valid until cancelled or modified
5.	Certificate of membership issued to certify that our Company is an allied member for Federation of Freight Forwarders Association in India	International Federation of Freight Forwarders Associations, National Apex body of Custom Brokers Associations	CNI/ALL/067	April 1, 2023	March 31, 2025
6.	Certificate of membership issued to certify that our Company has successfully complied with the conditions of membership for WCA Inter Global	WCA Inter Global	-	-	March 22, 2025
7.	Registration with the Federal Maritime Commission	Federal Maritime Commission	**OBM Number**: 3072-0064 **Organisation Number**: 032996	March 1, 1999	January 31, 2027
8.	Certificate of membership issued to certify that our Company is an individual member of International Federation of Freight Forwarders Associations*	International Federation of Freight Forwarders Associations	-	-	December 31, 2024

**Since, these certificates are either one-time in nature or are issued for a short duration, our Company has not been able to change its name on these certificates, pursuant to its conversion into a public limited company.*

VI. Intellectual Property Related Approvals

As on date of this Draft Red Herring Prospectus, our Company has made the following applications for registering under the Trade Marks Act, 1999:

Sr. No.	Particulars of the Mark	Application Number	Date of application	Class	Status
1.	Glottis	6589494	August 23, 2024	39	Formalities Check Pass

VII. Licences/ Approvals for which applications have been made by our Company and are pending:

a) Our Company has made an application dated August 1, 2024 before the Deputy / Assistant Commissioner of Customs (CB Section) Commissionerate - Chennai - VIII(General) Custom House requesting issuance of a fresh customs broker license under Regulation 7 of Customs Brokers Licensing Regulations, 2018;
b) Our Company has pursuant to an application dated September 18, 2024 bearing number 220539 before the Fire and Rescue Services Department, Tamil Nadu for obtaining no-objection certificate for its Corporate Office.
c) Our Company has made an application dated September 21, 2024 bearing number 2024CTLNMMC15554 before Navi Mumbai Municipal Corporation for obtaining a trade license for its

branch office located in Mumbai.

VIII. Licences / approvals which have expired and for which renewal applications have not been made by our Company.

Nil

IX. Licences / Approvals which are required but not yet applied for by our Company:

Our Company is yet to apply for (i) trade license; (ii) change of address of the branch office in the registration and enrolment certificate under the Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976; and (iii) certificate under the Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019, for our branch office situated in Gandhidham. For risks relating to the same, please see *"Risk Factors – Risk Factor 36 - We are exposed to risks relating to inability of obtaining or renewing or maintaining our statutory and regulatory permits and approvals, required to operate our businesses, which may adversely affect our business, financial condition, results of operation and cash flows"* on page 61 of this Draft Red Herring Prospectus.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board of Directors pursuant to the resolution passed at its meeting dated September 17, 2024 and by our Shareholders pursuant to a special resolution passed at their meeting dated September 18, 2024. Further, our Board has approved the size of the Offer pursuant to its resolution dated September 17, 2024. This Draft Red Herring Prospectus has been approved by our Board pursuant to its resolution passed in the meeting held on September 23, 2024.

Our Board of Directors has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to the resolution passed at its meeting dated September 17, 2024. Each of the Selling Shareholders have severally and not jointly confirmed and approved their participation in the Offer for Sale in relation to its portion of the Offered Shares, as set out below:

Sr. No.	Name of the Selling Shareholders	Maximum number of Offered Shares	Amount (in ₹ million) *	Date of the consent letter to participate in the Offer for Sale
1.	Ramkumar Senthilvel	7,285,500	[●]	September 17, 2024
2.	Kuttappan Manikandan	7,285,500	[●]	September 17, 2024

******To be updated in the Prospectus following finalisation of Offer Price.*

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, our Promoters, each of the Selling Shareholders (severally and not jointly) members of our Promoter Group, our Directors and persons in control of our Company 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.

The Company, Promoters, Promoter Group or Directors have neither been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

None of our Promoters or Directors have been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018. Our Company, Promoters or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers, as defined in the SEBI ICDR Regulations.

There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

Directors associated with the Securities Market

As on the date of this Draft Red Herring Prospectus, none of our Directors are associated with the Securities Market. Further, there is no outstanding action initiated by SEBI against our Directors in the 5 years preceding the date of this Draft Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters and members of our Promoter Group and the Selling Shareholders, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(2) of the SEBI ICDR Regulations, which states as follows:

"*An issuer not satisfying the condition stipulated in sub-regulation (1) of the SEBI ICDR Regulations shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy-five per cent of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so.*"

(*₹ in million, unless otherwise stated*)

Particulars	As at and for the Fiscals ended		
	Fiscal 2024	**Fiscal 2023**	**Fiscal 2022**
Net tangible assets [1], as restated (A)	371.56	95.09	(1.03)
Operating profit[2] , as restated (B)	399.33	333.84	501.05
Net worth[3], as restated (C)	412.63	99.02	0.09
Monetary assets[4] , as restated (D)	94.56	294.64	267.60
Monetary assets, as restated as a % of Net tangible assets, as restated (E)=(D)/ (A) (in %)	25.45%	309.86%	(26,074.43%)

1) *Net tangible assets" means the sum of all net assets of the Company as per the Restated Financial Statements excluding Intangible Assets (as per IND AS- 38), Deferred Tax Assets (net) (as per IND AS-12) and Right of Use Assets (as per IND AS- 116) reduced by Total Liabilities (excluding lease liabilities and deferred tax liability) of the Company, as defined under the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015)*
2) *Operating Profits has been calculated as profit before tax excluding non-operating other income, finance cost and exceptional items.; The average restated operating profit of the Company for the Fiscals 2024, 2023 and 2022 is ₹ 411.48 million*
3) *For the purposes of the above, "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation*
4) *Monetary Assets comprises the sum of current and non-current cash and bank balance.*

We are an unlisted company that does not satisfy the conditions specified in Regulation 6(1) (a) and 6 (1) (c) of the SEBI ICDR Regulations and are therefore required to meet the conditions detailed in Regulation 6(2) of the SEBI ICDR Regulations.

We undertake to comply with Regulation 6(2) of the SEBI ICDR Regulations. Not less than 75% of the Offer is proposed to be Allotted to QIBs and in the event that we fail to do so, the full Bid Amounts shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and other applicable laws.

The Promoter Selling Shareholders confirm that the Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulation 8 and 8A of the SEBI ICDR Regulations, to the extent applicable to them, as on the date of this Draft Red Herring Prospectus.

Our Company shall not make an Allotment if the number of prospective Allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations and other applicable law. Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulation 7(1), to the extent applicable, of the SEBI ICDR Regulations and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

(i) Our Company, our Promoters (also the Promoter Selling Shareholders), members of the Promoter Group and our Directors are not debarred from accessing the capital markets by SEBI.

(ii) The companies with which our Promoters or Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;

(iii) Neither our Company, nor our Promoters or Directors is a Wilful Defaulter or a Fraudulent Borrower;

(iv) None of our Promoters or Directors have been declared as a Fugitive Economic Offender;

(v) There are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus;

(vi) Our Company along with Registrar to the Offer has entered into tripartite agreements each dated September 9, 2024, with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;

(vii) The Equity Shares of our Company held by our Promoters are in dematerialised form;

(viii) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus; and

(ix) There are no requirements to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and existing identifiable internal accruals.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"). SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BRLM ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 23, 2024 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 THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLM, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, the Directors, the Promoter Selling Shareholders and BRLM

Our Company, the Promoter Selling Shareholders, our Directors and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.glottislogistics.in, or the respective websites of our Promoter, Promoter Group or any affiliate of our Company would be doing so at his or her own risk.

It is clarified that neither the Selling Shareholders nor their respective affiliates, associates and officers, accept and/or undertake any responsibility for any statement made or undertakings provided other than those made by the respective Selling Shareholders, and only in relation to it and/or to the Equity Shares offered by such Selling Shareholders through the Offer for Sale and included in this Draft Red Herring Prospectus and anyone placing reliance on any other source of information, including our Company's website www.glottislogistics.in would be doing so at his or her own risk. The BRLM accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided for in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company, the Promoter Selling Shareholders, severally and not jointly (to the extent the information pertains to the Promoter Selling Shareholders and the Offered Shares), and the BRLM to the Bidders and the 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 the Bidding Centres or elsewhere.

None among our Company or any member of the Syndicate is liable for any failure in downloading the Bids due to faults in any software/ hardware system or otherwise and the blocking of application amount by RIB bank on receipt of instruction from the Sponsor Bank on account of any error, omission or non-compliance by various parties involved in, or any fault, malfunctioning or break-down in, or otherwise, in the UPI Mechanism.

Bidders will be required to confirm and will be deemed to have represented to our Company, 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 the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, 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.

The BRLM and their associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Selling Shareholders, entities forming part of our Promoter Group and their respective directors and officers, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, our Promoters, Promoter Group Selling Shareholders, entities forming part of our Promoter Group, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in respect of jurisdiction

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with SEBI, VCFs, FVCIs, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), NBFCSIs or trusts under registered applicable trust law and who are authorised under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, 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 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. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) at Chennai, Tamil Nadu, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. No person outside India is eligible to bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to the RoC filing.

Disclaimer clause of the NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to the NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchanges with which the Basis of Allotment will be finalized.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by any of the Stock Exchanges, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Draft Red Herring Prospectus. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges mentioned above are taken within three Working Days of the Bid/Offer Closing Date.

If our Company does not Allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, it shall repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

The Selling Shareholders undertakes to provide such reasonable assistance as may be requested by our Company, in relation to the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

Consents

Consents in writing of: (a) our Directors, our Promoters, the Selling Shareholders, our Company Secretary and Compliance Officer, our Chief Financial Officer, BRLM, Registrar to Offer, Legal Advisor, lenders to our Company, Statutory Auditors have been obtained and (b) Bankers to our Company the Syndicate Members, the Public Offer Bank(s), the Escrow Collection Bank(s), Refund Banker, Sponsor Bank to act in their respective capacities, will be obtained prior to filing of the Red Herring Prospectus with the RoC as required under the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for filing with RoC.

Experts to the Offer

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

i. Our Company has received written consent dated September 23, 2024 from M/s CNGSN & Associates LLP, Chartered Accountants, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, 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 Auditor, and in respect of (i) their examination report dated September 17, 2024 on our Restated Financial Statements; and (ii) their report dated September 23, 2024 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus; and

ii. Our Company has received written consent dated September 21, 2024 from Lattice Technologies Private Limited, to include their name as Industry Market Research and as an “expert” as defined under Section 2(38) of the Companies Act.

Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associate entity during the last three years

As on date of this Draft Red Herring Prospectus, our Company has not made any capital issues, under SEBI ICDR Regulations, during the three years preceding the date of this Draft Red Herring Prospectus. Further, our Company does not have any listed group companies, subsidiaries or associates.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since our Company’s incorporation.

Particulars regarding previous public or rights issues by our Company during the last five years

As on date of this Draft Red Herring Prospectus, our Company has not made any rights issues, in terms of SEBI ICDR Regulations, during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Further, our Company has not made any public issues during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of our Company

Our Company has not made any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed Promoter of our Company

As on date of this Draft Red Herring Prospectus, our Company does not have a corporate promoter or any subsidiaries.

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Pantomath Capital Advisors Private Limited

Sr. No	Issue Name	Issue Size (₹ million)	Issue Price (Rs.)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Sah Polymers Limited	663.00	65.00	January 12, 2023	85.00	-4.24% (-0.01%)	-12.11% (-1.14%)	13.59% (8.39%)
2.	Urban Enviro Waste Management limited	114.20	100.00	June 22, 2023	141.00	- 27.66% (5.19%)	-5.39% (6.02%)	185.99% (14.10%)
3.	Aeroflex Industries Limited	3510.00	108.00	August 31, 2023	197.40	-22.59% (1.54%)	-19.12% (2.07%)	-25.73% (12.28%)
4.	Vishnu Prakash R Punglia Limited	3086.00	99.00	September 05, 2023	165.00	0.67% (-0.71%)	24.12% (3.54%)	7.58% (14.32%)
5.	Plaza Wires Limited	712.80	54.00	October 12, 2023	76.00	52.89% (-1.36%)	40.33% (8.85%)	24.87% (14.51%)
6.	Transteel Seating Technologies Limited	499.80	70.00	November 06, 2023	88.90	3.82% (7.44%)	2.36% (12.58%)	-25.42% (15.78%)
7.	SAR Televenture Limited	247.50	55.00	November 08, 2023	105.00	78.67% (7.50%)	186.86% (11.97%)	101.48% (15.60%)
8.	Kronox Lab Sciences Limited	1,301.52	136.00	June 10, 2024	164.95	-3.61% (5.05%)	4.41% (6.85%)	-
9.	Sanstar Limited	5,101.50	95.00	July 26,2024	109.00	22.88% (-0.05%)	-	-
10.	SAR Televenture Limited- Composite Issue	4,499.93	210.00	July 29,2024	225.05	49.43% (0.73%)	-	-

For details regarding the track record of the Book Running Lead Manager, as specified in the Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please refer to the website www.pantomathgroup.com

Sources: *All shares price data are taken from www.bseindia.com and www.nseindia.com*
Note:

1. *The BSE Sensex and CNX Nifty are considered as the Benchmark Index.*
2. *Prices on BSE/NSE are considered for all of the above calculations.*
3. *In case the 30th/90th/180th day is a holiday, closing price on BSE/NSE of the previous trading day has been considered.*
4. *In case 30th/90th/180th days, scrips are not traded then closing price on BSE/NSE of the previous trading day has been considered.*

Summary statement of price information of past public issues (during the current Financial Year and two Financial Years preceding the current financial year) handled by Pantomath Capital Advisors Private Limited

Fiscal	Total no. of IPOs	Total funds raised (in ₹ million)	No. of IPOs trading at discount on 30th Calendar day from listing date			No. of IPOs trading at premium on 30th Calendar day from listing date			No. of IPOs trading at discount on 180th Calendar day from listing date			No. of IPOs trading at premium on 180th Calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
22-23	1	663.00	-	-	1	-	-	-	-	-	-	-	-	1
23-24	6	8,170.30	-	1	1	2	-	2	-	2	-	2	-	2
24-25*	3	10,902.95	-	-	1	-	1	1	-	-	-	-	-	-

**Upto September 23, 2024.*

Stock Market Data of Equity Shares

This being an initial public offer 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 Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

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, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Master Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as modified by SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 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 and such compensation to investors shall be computed from T+3 day. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the SCSBs and the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

All Offer-related grievances, other than for Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than RIBs bidding through the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or UPI ID in case of UPI Bidders applying through the UPI Mechanism.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of the Designated Intermediaries 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 Offer in case of any pre- Offer or post- Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Anchor Investors are required to address all grievances in relation to the Offer to the BRLM. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLM and the Registrar to the Offer 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 Offer in case of any pre- Offer or post- Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Further, the Bidder 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 not received investor complaints during the period of three years preceding the date of this Draft Red Herring Prospectus and this Draft Red Herring Prospectus, hence no investor complaint in relation to our Bank is pending as on the date of filing of this Draft Red Herring Prospectus.

Our Company shall, after filing of this Draft Red Herring Prospectus, obtain authentication on the SCORES in terms of the 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 Registrar to the Offer or SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be seven Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Nibedita Panda, as the Compliance Officer for the Offer and she may be contacted in case of any pre-Offer or post-Offer related problems. For details, see "*General Information*" on page 90.

Our Company has also constituted a Stakeholders' Relationship Committee comprising Aruna Subbaraman, Naveen Mehta, Ramkumar Senthilvel and Kuttappan Manikandan as members, to review and redress shareholder and investor grievances. For details, see "*Our Management*" on page 200.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied for or obtained any exemption from complying with any provisions of securities laws from SEBI.

Other Confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer.

We confirm that there are no findings/observations of any regulators that are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision. It is further confirmed that our Company has not received any findings/observations from SEBI, as on date.

Disposal of investor grievances by listed group companies and Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries. Further, the securities of our Group Companies are not listed on any stock exchange, and, therefore, there are no investor complaints are pending against it.

SECTION IX - OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, offered and Allotted pursuant to this Offer shall be subject to the provisions of the Companies Act, the SCRA, SCRR, SEBI ICDR Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, CAN, the Allotment Advice 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 Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the offer of capital and listing and trading of securities offered from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI, and/or other authorities, as in force on the date of this Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, the GoI, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders.

Other than listing fees, audit fees of the Statutory Auditors and expenses for any corporate advertisements, i.e. any corporate advertisements consistent with past practices of our Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer) that will be borne by our Company, all costs, fees and expenses with respect to the Offer shall be shared by the Company and the Selling Shareholders, on a pro rata basis, in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by each of the Selling Shareholders through the Offer for Sale.

Provided that all Offer-related expenses shall initially be borne by our Company and each of the Selling Shareholders shall reimburse the Company for respective proportion of the expenses. Each of the Selling Shareholders shall reimburse our Company their proportionate share of the Offer-related expenses (other than the fees and expenses in relation to the legal counsel to the Selling Shareholders). For further details, see "*Objects of the Offer – Offer Expenses*" on page 109.

Ranking of Equity Shares

The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being offered and Allotted in the Offer will be subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, SCRA, SCRR, the Memorandum and Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For more information, see "*Main Provisions of the Articles of Association*" on page 357.

Mode of Payment of Dividend

Our Company shall pay dividend, if declared, to our equity shareholders, as per the provisions of the Companies Act, 2013, the SEBI Listing Regulations, the Memorandum and Articles of Association, and any guidelines or directives that may be issued by the GoI in this respect. Any dividends declared after the date of Allotment (including pursuant to the transfer of Equity Shares from the Offer for Sale) in this Offer will be payable to the Allottees, for the entire year, in accordance with applicable law. For more information, see "*Dividend Policy*" and "*Main Provisions of the Articles of Association*" on pages 231 and 357, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹2 and the Offer Price is ₹[●] per Equity Share. At any given point of time there will be only one denomination for the Equity Shares. The Floor Price of the Equity Shares is ₹[●] and the Cap Price of the Equity Shares is ₹[●], being the Price Band. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and shall be published at least two Working Days prior to the Bid/Offer Opening Date, in [●] editions of [●], an

English national daily newspaper and [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Tamil daily newspaper (Tamil being the regional language of Tamil Nadu, where our Registered Office is located), each with wide circulation, and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchanges. The Offer Price shall be determined by our Company in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, the equity Shareholders will have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting;
- 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 foreign exchange regulations and other applicable laws; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the terms of the SEBI Listing Regulations and our Memorandum and Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see "*Main Provisions of the Articles of Association*" on page 357.

Allotment of Equity Shares in dematerialised form

In terms of Section 29 of the Companies Act, 2013, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, tripartite agreements had been signed among the Company, the respective Depositories and the Registrar to the Offer:

- Agreement dated September 9, 2024 amongst NSDL, our Company and the Registrar to the Offer; and

- Agreement dated September 9, 2024 amongst CDSL, our Company and the Registrar to the Offer.

Market Lot and Trading Lot

Since trading of our Equity Shares is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see "*Offer Procedure*" on page 334.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-tenants with benefits of survivorship.

Jurisdiction

The courts of Mumbai, Maharashtra, India will have exclusive jurisdiction in relation to this Offer.

Period of operation of subscription list

See "– *Bid/Offer Programme*" on page 325.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, will vest to the exclusion of the other persons, unless the nomination is varied or cancelled in the prescribed manner. A nominee entitled to the Equity Shares by reason of the death of the original holder(s), will, in accordance with Section 72 of the Companies Act, 2013, be entitled to the same benefits to which he or she will be entitled if he or she were the registered holder of the Equity Shares. 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 the holder's death during minority. A nomination may be cancelled, or varied by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form. 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.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, will, on the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as holder of Equity Shares; or

- 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 90 days, the Board may thereafter withhold payment of all dividend, interests, 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 Offer will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Bid/Offer Programme

BID/OFFER OPENS ON	[●](1)
BID/OFFER CLOSES ON	**[●]**(2)(3)

(1) Our Company in consultation with the BRLM, may consider participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.
(2) Our Company in consultation with the BRLM may, consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
(3) UPI mandate end time and date shall be at 5.00 p.m. on the bid/ offer closing date.

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/Offer Closing Date	[●] (T)
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●] (T+1)
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●] (T+2)
Credit of Equity Shares to demat accounts of Allottees	On or about [●] (T+2)

Event	Indicative Date
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●] (T+3)

** In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding three Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding three Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall be liable for compensating the Bidder at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. Further, Bidders shall be entitled to compensation in the manner prescribed by SEBI and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. Further, in terms of circulars prescribed by SEBI from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.*

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

This above timetable is indicative in nature and does not constitute any obligation or liability on our Company, the Selling Shareholders or the BRLM.

Whilst the Company shall ensure that all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/ Offer Period by our Company, in consultation with the Book Running Lead Manager, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges, and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

In terms of the UPI Circulars, in relation to the Offer, the Book Running Lead Manager will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Offer Closing Date, or such other period as may be prescribed by SEBI. Please note that this Offer will be made under UPI Phase III as notified in the T+3 SEBI Circular, 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 pursuant to the T+3 SEBI Circular.

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

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs, other than QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories[#]	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

** UPI mandate end time and date shall be at 5.00 pm on the Bid/Offer Closing Date.*
QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

(i) 4:00 p.m. IST for Bids by QIBs and Non-Institutional Investors; and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors.

On Bid/ Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIBs after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None among our Company, the Selling Shareholders or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/ Offer Period till 5:00 pm on the Bid/ Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Our Company, in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/ Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price. The Floor Price shall not be less than the face value of the Equity Shares.

In case of revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band,

and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

If (i) our Company does not make the minimum Allotment in the Offer as specified under Rule 19(2)(b) of the SCRR or does not achieve the minimum subscription of 90% of the Fresh Issue on the Bid/ Offer Closing Date; or (ii) subscription level falls below the aforesaid minimum subscription after the Bid/ Offer Closing Date due to withdrawal of Bids, or after technical rejections, or any other reason; or (iii) in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/ Offer Closing Date; or (iv) if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, the Selling Shareholders, to the extent of the Offered Shares and our Company shall forthwith refund the entire subscription amount in accordance with applicable law.

In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, Allotment shall first be made towards the Fresh Issue as required under Rule 19(2)(b) of the SCRR and 90% of the Fresh Issue, the balance subscription in the Offer will be met in the following order of priority: (i) through the sale of Offered Shares being offered by the Selling Shareholders in the Offer for Sale followed by (ii) the issuance of balance part of the Fresh Issue.

If there is a delay beyond two days, our Company, and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum in accordance with the SEBI ICDR Regulations and any other applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. The Selling Shareholders shall reimburse, in proportion to the Offered Shares, any expenses and interest incurred by our Company on behalf of them for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Selling Shareholders shall not be responsible or liable for payment of such interest, unless such delay is solely and directly attributable to an act or omission of the Selling Shareholders in relation to the Offered Shares. All refunds made, interest borne, and expenses incurred (with regard to payment of refunds) by our Company on behalf of the Selling Shareholders will be adjusted or reimbursed by the Selling Shareholders (only to the extent of the Offered Shares), to our Company as agreed among our Company and the Selling Shareholders in writing, in accordance with Applicable Law. The requirement for minimum subscription is not applicable for the Offer for Sale.

In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and in compliance with Rule 19(2)(b) of the SCRR, the Allotment for the valid Bids will be made in the first instance towards subscription for 100% of the Fresh Issue. If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made towards Equity Shares offered by the Selling Shareholders in such manner as specified in the Offer Agreement.

Further our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 49(1) of the SEBI ICDR Regulations, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangement for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Restriction, if any, on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer capital of our Company, lock-in of the Promoter's minimum contribution and the Anchor Investor lock-in in the Offer as detailed in "*Capital Structure*" on page 99, and except as provided in our Articles of Association as detailed in "*Main Provisions of the Articles of Association*" on page 357, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/ splitting. Further, there are no restrictions on transmission of any shares/debentures of our Company and on their consolidation or splitting, except as provided in our Articles of Association.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Withdrawal of the Offer

Our Company, in consultation with the BRLM, reserves the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company will issue a public notice in the newspaper in which the pre-Offer advertisements shall be published, within two days from the Bid/Offer Closing Date, or such time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The BRLM, through the Registrar to the Offer, will instruct the SCSBs or the Sponsor Bank, as the case may be, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements shall be published, and the Stock Exchanges will also be informed promptly by our Company. If our Company in consultation with the BRLM, withdraw the Offer at any stage and thereafter determine that they will proceed with a public offering of Equity Shares, our Company will file a fresh draft red herring prospectus with SEBI and the Stock Exchanges.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company will apply for only after allotment and the final ROC approval of the Prospectus after it is filed with the ROC.

OFFER STRUCTURE

The Offer of up to [●] Equity Shares of face value of ₹2/- each for cash at price of ₹[●] per Equity Share of face value of ₹2/- (including a premium of ₹[●] per Equity Share of face value of ₹2/-) aggregating up to ₹ [●] million comprising of a Fresh Issue of up to [●] Equity Shares of face value of ₹2/- aggregating up to ₹2,000 million by our Company and an Offer of Sale of up to 14,571,000 Equity Shares of face value of ₹2/-, aggregating up to ₹[●] million by the Selling Shareholders. The Offer shall constitute [●]% of the post-Offer paid-up equity share capital of our Company. For details, see "*The Offer*" beginning on page 84.

Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus of an amount aggregating up to ₹ [●] million. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and the Prospectus.
In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations.

Particulars	**QIBs(1)**	**Non-Institutional Investors**	**Retail Individual Investors**
Number of Equity Shares available for Allotment/allocation^(2)	Not less than [●] Equity Shares of face value of ₹2/- each	Not more than [●] Equity Shares of face value of ₹2/- each available for allocation or Offer less allocation to QIBs and Retail Individual Investors	Not more than [●] Equity Shares of face value of ₹2/- each available for allocation or Offer less allocation to QIBs and Non-Institutional Investors
Percentage of Offer Size available for Allotment or allocation	Not less than 75% of the Offer shall be available for allocation to QIBs. However, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not more than 15% of the Offer, or the Offer less allocation to QIB Bidders and RIBs shall be available for allocation, subject to the following: (i) one-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹200,000 and up to ₹1,000,000; and (ii) two-third of the portion available to NIBs shall be reserved for applicants with application size of more than ₹1,000,000 provided that the unsubscribed portion in either of the subcategories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidders.	Not more than 10% of the Offer or the Offer less allocation to QIBs and Non-Institutional Investors will be available for allocation
Basis of Allotment if respective category is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion):	The Equity Shares available for allocation to Non-Institutional Investors under	Allotment to each Retail Individual Investor shall not be less than the minimum Bid lot,

Particulars	QIBs[1]	Non-Institutional Investors	Retail Individual Investors
	(a) Up to [●] Equity Shares of face value of ₹2/- each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares of face value of ₹2/- each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above Up to 60% of the QIB Category (of up to [●] Equity Shares of face value ₹2 each) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price.	the Non-Institutional Portion, shall be subject to the following: (a) One-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size exceeding ₹0.20 million and up to ₹1.00 million; and (b) Two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1.00 million Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other category. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see "*Offer Procedure*" beginning on page 334.	subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares shall be allocated on a proportionate basis. See "*Offer Procedure*" on page 334.
Mode of Bidding[3][5]	Through ASBA Process only (excluding UPI Mechanism) except in case of Anchor Investors[4]		
Minimum Bid	Such number of Equity Shares that the Bid Amount exceeds ₹200,000 and in multiples of [●] Equity Shares of face value ₹2 each thereafter	Such number of Equity Shares that the Bid Amount exceeds ₹200,000 and in multiples of [●] Equity Shares of face value ₹2 each thereafter	[●] Equity Shares and in multiples of [●] Equity Shares of face value ₹2 each thereafter
Maximum Bid	Such number of Equity Shares and in multiple of [●] Equity Shares of face value ₹2 each not exceeding the size of the Offer, subject to applicable limits	Such number of Equity Shares and in multiples of [●] Equity Shares of face value ₹2 each not exceeding the size of the Offer (excluding QIB portion), subject to applicable limits	Such number of Equity Shares and in multiples of [●] Equity Shares of face value ₹2 each so that the Bid Amount does not exceed ₹200,000
Mode of Allotment	Compulsorily in dematerialised form		
Bid Lot	[●] Equity Shares of face value ₹2 each and in multiples of [●] Equity Shares of face value ₹2 each thereafter.		

Particulars	QIBs[1]	Non-Institutional Investors	Retail Individual Investors
Allotment Lot	Minimum of [●] Equity Shares of face value ₹2 each and in multiples of one Equity Share of face value ₹2 thereafter.		
Trading Lot	One Equity Share of face value ₹2 each		
Who can Apply[4]	Public financial institutions specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs.	Resident Indian individuals, HUFs (in the name of Karta), companies, corporate bodies, Eligible NRIs, scientific institutions, societies and trusts family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI	Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs
Terms of Payment[5]	***In case of Anchor Investors:*** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[5] ***In case of all other Bidders:*** Full Bid Amount shall be blocked by the SCSBs in the bank account of the Bidders, or by the Sponsor Banks through the UPI Mechanism (other than Anchor Investors) that is specified in the Bid cum Application Form at the time of the submission of the Bid cum Application Form.		

^ *Assuming full subscription in the Offer*

1. *Our Company, in consultation with the Book Running Lead Manager may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50 million per Anchor Investor, and in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million or part thereof will be permitted, subject to minimum allotment of ₹50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.*
2. *Subject to valid Bids being received at or above the Offer Price. This is an Offer in terms of Rule 19(2)(b) of the SCRR and Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the Book Running Lead Manager may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for*

domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

3. *Anchor Investors are not permitted to use the ASBA process. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Retail, QIB, NIB and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*
4. *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*
5. *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*
6. *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 ₹0.50 million, shall use UPI.*

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Bids by FPIs with certain structures as described under "*Offer Procedure - Bids by FPIs*" on page 342 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over proportionately from any other category or combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "*Terms of the Offer*" on page 323.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

*All Bidders should read the 'General Information Document for Investing in Public Issues' prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the SEBI UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid Cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of Confirmation of Allocation Note and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*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 RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs ("**UPI Phase III**"), as may be prescribed by SEBI.*

The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, 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, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on or after May 1, 2021, except as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹0.50 million shall use the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

Accordingly, Stock Exchanges shall, for all categories of investors viz. Retail, QIB, NIB and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. This shall *be applicable voluntarily for all public issues opening on or after September 1, 2023 and shall be mandatory for all public issues opening on or after December 1, 2023. The Draft Red Herring Prospectus has been drafted in accordance with phase III of the UPI framework, and also reflects additional measures for streamlining the process of initial public offers.*

Our Company, Selling Shareholders and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Further, our Company, Selling Shareholders and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Draft Red Herring Prospectus till the listing and commencement of trading of our Equity Shares.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company in consultation with the BRLM, shall allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, in accordance with Regulation 40(3) of the SEBI ICDR Regulations, the QIB Portion will not be underwritten by the Underwriters pursuant to the Underwriting Agreement. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to NIBs of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹200,000 up to ₹1,000,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1,000,000 and undersubscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Further, not more than 10% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except the QIB Portion, 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 BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. In accordance with Rule 19(2)(b) of the SCRR, the Offer will constitute at least 25% of the post-Offer paid-up Equity Share capital of our Company. Bidders will not have the option of being Allotted Equity Shares in physical form.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020, read with press releases dated June 25, 2021,

and September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN, and UPI ID, for UPI Bidders Bidding using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to compliance with Applicable Law.

Phased implementation of Unified Payments Interface

SEBI has issued the SEBI UPI Circulars in relation to streamlining the process of public issue of, amongst others equity shares. Pursuant to the SEBI UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the SEBI UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019, until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an 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 has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Under this phase, submission of the physical ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

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 ₹ 0.50 million, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using

Phase III / T+3:*

Phase III This phase had become applicable on voluntary basis for public issues opening on or after September 1, 2023 and on a mandatory basis for public issues opening on or after December 1, 2023. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. Accordingly, in Phase III, the reduced time duration shall be applicable for the Offer based on Bid/Offer Opening Date.

**SEBI has vide circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, introduced a framework for reduction in timelines for listing of shares in public issues from six Working Days from public issue closure to three Working Days from public issue closure. The circular is voluntarily applicable for public issues opening on or after September 1, 2023 and mandatorily applicable for public issues opening on or after December 1, 2023.*

The Offer 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.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. The Offer is being made under Phase III of the UPI. Our Company 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 UPI Bidders.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the BRLM will be required to compensate the concerned investor

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make a written confirmation as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

For further details, refer to the "*General Information Document*" available on the websites of the Stock Exchanges and the Book Running Lead Manager.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. UPI Bidders are mandatorily required to use the UPI Mechanism for submitting their bids to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their bids directly to SCSBs. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, the Stock Exchanges shall, for all categories of investors viz. RIB, QIB, NII and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked UPI Bidders shall Bid through the UPI Mechanism.

UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected. UPI Bidders bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders) as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account

UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Forms in the manner as follows:

(i) UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers;

(ii) RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers; and

(iii) QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. For Anchor Investors, the Anchor Investor Application Form will be available at the offices of the BRLM.

ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid. In order to ensure timely information to Bidders, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. RIB, QIB and NIB and also for all modes through which the applications are processed.

Non-Institutional Bidders Bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI. For Anchor Investor, the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis^	White
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis^	Blue
Anchor Investors**	White

**Excluding electronic Bid cum Application Forms*

***Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLM.*

^Electronic Bid cum Application forms will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com)

Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding through the UPI Mechanism) to the respective SCSB where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds.

In case of ASBA Forms, the relevant Designated Intermediaries shall capture and upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders, for blocking of funds. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, and the notice issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank.

The Sponsor Banks and the Bankers to the Offer shall provide the audit trail to the BRLM for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated April 20, 2022. Further, the processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, issued by SEBI and circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.

Pursuant to NSE circular dated August 3, 2022 with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

(i) Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and depository participants shall continue till further notice.

(ii) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.

(iii) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.

(iv) Exchanges shall display initial public offer demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100 – Block Request Accepted by Investor/ Client, based on responses/status received from the Sponsor Bank.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

For ASBA Forms (other than UPI Bidders using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

Electronic registration of Bids

(a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer.

(b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

(c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchanges' Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

(d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by our Promoters, Promoter Group, the Book Running Lead Manager and the Syndicate Members and persons related to Promoters/Promoter Group/the Book Running Lead Manager and Syndicate Members.

The BRLM and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as disclosed below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the Book Running Lead Manager;
(ii) insurance companies promoted by entities which are associate of the Book Running Lead Manager;
(iii) AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or
(iv) FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Manager.

Further, the Promoters and members of their respective Promoter Groups, except to the extent of their respective Offered Shares, shall not participate by applying for Equity Shares in the Offer. Further, persons related to the Promoters and their respective Promoter Groups shall not apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLM.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% 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, exchange traded funds, or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of our Company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External Accounts (NRE Account), or Foreign Currency Non-Resident Accounts (FCNR Account), and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSB or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (NRO) accounts for the full Bid amount, at the time of submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA Regulations. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts. Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (in white colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (in blue colour).

In accordance with the FEMA 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. Our Company has, pursuant to a Board resolution dated September 17, 2024 and Shareholders' resolution dated September 18, 2024, increased the limit of investment of NRIs and OCIs from 10% to up to 24% of the paid-up equity share capital of our Company, provided however that the shareholding of each NRI in our Company shall not exceed 5% of the Equity Share capital or such other limit as may be stipulated by RBI in each case, from time to time.

For details of restrictions on investment by NRIs, please see the section entitled "*Restrictions on Foreign Ownership of Indian Securities*" on page 356. Participation of Eligible NRIs shall be subject to the FEMA Regulations.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs are required to be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs may be considered at par with Bids from individuals.

Bids by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI including its investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of the post-Offer paid-up capital on a fully diluted basis, as applicable.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (in blue colour).

If the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%).

In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA Non-Debt Instruments Rules was enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms as specified by SEBI; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi investment manager ("**MIM**") structure;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

For details of restrictions on investment by NRIs, please see the section entitled "*Restrictions on Foreign Ownership of Indian Securities*" on page 356.

Bids by SEBI registered VCFs, AIFs and FVCIs

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (SEBI AIF Regulations) prescribe, amongst others, the investment restrictions on AIFs. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations, inter alia, prescribe the investment restrictions on FVCIs registered with SEBI.

The holding in any company by any individual VCF registered with SEBI should not exceed 25% of the corpus of the VCF. Further, FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings. Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. However, large value funds for accredited investors of Category I AIFs and Category II AIFs may invest up to 50% of the investible funds in an investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. However, large value funds for accredited investors of Category III AIFs may invest up to 20% of the investible funds in an investee company. Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA Rules, amended from time to time.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the

same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, Selling Shareholders or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (Banking Regulation Act), and Master Direction –Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such bids.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, the Company in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (IRDA Investment Regulations), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹ 250 million, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company and the reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason hereof.

Our Company in consultation with the BRLM, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company in consultation with the BRLM, may deem fit.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the office of the BRLM.

Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids.

Neither the (a) the BRLM (s) or any associate of the BRLM (other than mutual funds sponsored by entities which are associate of the BRLM or insurance companies promoted by entities which are associate of the BRLM or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLM or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the BRLM) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, among the Anchor Investors and any BRLM.

The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100 million.

One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date and will be completed on the same day.

Our Company, in consultation with the BRLM may finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

(i) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100 million;

(ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and

(iii) in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million, subject to minimum Allotment of ₹ 50 million per Anchor Investor.

Allocation to Anchor Investors will be completed on the Anchor Investor Bid/Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLM before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor Pay-In Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.

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

Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as specified in this Draft Red Herring Prospectus or as will be specified in the Red Herring Prospectus and the Prospectus. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

In accordance with RBI regulations, OCBs cannot participate in this Offer.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder’s responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a

Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid/ Offer Period and withdraw or lower the size of their Bid(s) until Bid/ Offer Closing Date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Ensure that you have mentioned the correct details of your ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not a UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
4. UPI Bidders bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
5. UPI Bidder using UPI Mechanism, may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
6. UPI Bidders shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
7. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
8. Ensure that the details about the PAN, DP ID and Client ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only
9. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. UPI Bidders, may submit their ASBA Forms with Syndicate Member, sub-Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
10. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
11. In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;
12. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms. PAN of the First Bidder is required to be specified in case of joint Bids;

13. Bidders should ensure that they receive the Acknowledgment slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;
14. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;
15. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
17. Ensure that the Demographic Details are updated, true and correct in all respects;
18. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
19. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents, including a copy of the power of attorney, are submitted;
21. Ensure that Bids submitted by any person resident outside India should be in compliance with applicable foreign and Indian laws;
22. Since the Allotment will be in demat form only, ensure that the depository account is active, the correct DP ID, Client ID, the PAN, and UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for ASBA Bidders bidding through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID,UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN available in the Depository database;
23. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);
24. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;
25. The ASBA bidders shall ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;
26. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Bank issues the UPI Mandate Request, the UPI Bidders would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment,
27. UPI Bidders bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;
28. UPI Bidders using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears onthe list displayed on the SEBI website and is also appearing in 'Annexure A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/20189/85 dated July 26, 2019. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website or 'Annexure A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/20189/85 dated July 26, 2019 is liable to be rejected;

29. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;
30. UPI Bidders should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
31. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;
32. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs
33. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. of the Bid/ Offer Closing Date;
34. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, were required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids are liable to be rejected;
35. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM;
36. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI (at www.sebi.gov.in) or such other websites as updated from time to time;
37. Ensure that you have correctly signed the authorization /undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank, as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
38. UPI Bidders Bidding through the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her/its UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form; and
39. Bids by Eligible NRIs and HUFs for a Bid Amount of less than ₹ 0.20 million would be considered under the Retail Portion, and Bids for a Bid Amount exceeding ₹ 0.20 million would be considered under the Non-Institutional Portion, for the purposes of allocation in the Offer.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not submit a Bid using UPI ID, if you are not an UPI Bidder;

3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

6. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;

7. Anchor Investors should not Bid through the ASBA process;

8. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;

9. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms;

10. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

11. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

12. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer/Offer size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

13. Do not submit your Bid after 3.00 pm on the Bid/Offer Closing Date;

14. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Offer Closing Date; (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for Physical Applications)

15. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

16. In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;

17. Do not submit the General Index Register (GIR) number instead of the PAN;

18. Do not Bid for a Bid Amount exceeding ₹ 0.20 million (for Bids by Retail Individual Investors)

19. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

20. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders in the UPI-linked bank account where funds for making the Bid are available;

21. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors revise or withdraw their Bids until the Bid/Offer Closing Date;

22. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

23. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders;

24. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

25. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

26. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

27. Do not Bid on another Bid cum Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

28. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

29. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;

30. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

31. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders); and

32. Do not Bid if you are an OCB.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);

6. ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

7. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

8. Bids submitted without the signature of the First Bidder or sole Bidder;

9. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

11. GIR number furnished instead of PAN;

12. Bids by RIBs with Bid Amount of a value of more than ₹ 200,000;

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash; and

15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Investors uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the

Bid/ Offer Closing Date, unless extended by the Stock Exchanges. On the Bid/Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Bidders, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as informed to the Stock Exchanges.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the March 2021 Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. Further, helpline details of the BRLM pursuant to the SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 see, "*General Information – Details of the Book Running Lead Manager*" on page 92.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please see "*General Information*" on page 90.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking

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 BRLM and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through the Offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs and Anchor 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 as determined and disclosed.

The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

The Allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid 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. Not more than 15% of the Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares

Payment into Anchor Investor Escrow Account

Our Company, in consultation with the BRLM, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "[•]"

(b) In case of Non-Resident Anchor Investors: "[•]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, Selling Shareholders, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collections from Anchor Investors.

Filing of Offer Document

A copy of this Draft Red Herring Prospectus has been uploaded on the SEBI Intermediary Portal at https://siportal.sebi.gov.in, and has been filed electronically with SEBI as specified in Regulation 25(8) of the SEBI ICDR Regulations and pursuant to SEBI master circular and at cfddil@sebi.gov.in.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act 2013 would be filed with the RoC, SEBI and Stock Exchanges, and a copy of the Prospectus shall be filed with the RoC at its office located at Block No.6, B Wing, 2nd Floor, Shastri Bhawan 26, Haddows Road, Chennai - 600 034, Tamil Nadu, India, as required under Sections 26 and 32 of the Companies Act 2013 and through the electronic portal at https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html. A copy of the Prospectus will also be submitted with SEBI and Stock Exchanges, for information and record.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, advertised in [●] editions of [●], an English national daily newspaper and [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Tamil daily newspaper (Tamil being the regional language of Tamil Nadu, where our Registered Office is located), each with wide circulation. In the pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the Book Running Lead Manager and the Registrar shall publish an advertisement in relation to Allotment before commencement of trading, disclosing the date of commencement of trading of the Equity Shares, advertised in [●] editions of [●], an English national daily newspaper and [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Tamil daily newspaper (Tamil being the regional language of Tamil Nadu, where our Registered Office is located), each with wide circulation.

The above Information is given for the benefit of the Bidders/applicants. Our Company and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

Our Company, Selling Shareholders, the Underwriters, and the Registrar to the Offer intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Offer Price which shall be a date prior to the filing of Prospectus. After signing the Underwriting Agreement, the Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders (including Anchor Investor Application Form from Anchor Investors);
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- it shall not issue any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- If our Company in consultation with the Book Running Lead Manager and Selling Shareholders, withdraw the Offer after the Bid/Offer Closing Date but prior to Allotment and the reason thereof shall be given by our Company as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly; thereafter determines that it will proceed with a Offer of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI.
- Promoter's contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;
- that except for the Pre-IPO Placement and the Equity Shares to be Allotted pursuant to the Fresh Issue, no further issue of Equity Shares shall be made until the Equity Shares issued or offered through this Draft Red Herring Prospectus are listed or until the Bid monies are refunded / unblocked in the ASBA Accounts on account of non-listing, under-subscription, etc.

Undertakings by Selling Shareholders

Selling Shareholders undertakes in respect of themselves as a 'selling shareholder' and respective portion of Equity Shares offered by them in the Offer for Sale that:

- They are the legal and beneficial owner of, and has clear and marketable title to, the Equity Shares which are offered by it pursuant to the Offer for Sale;
- the Offered Shares have been held by them for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus with SEBI;
- the Equity Shares offered for sale by Selling Shareholders in the Offer are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;
- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;
- the Equity Shares being offered for sale by Selling Shareholders pursuant to the Offer are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances and shall be in dematerialized form at the time of transfer;
- that they shall provide all reasonable co-operation as requested by our Company to the extent of the Offered Shares of each Selling Shareholder in relation to the completion of Allotment and dispatch of the Allotment Advice and CAN, if required, and completion of the necessary formalities for listing and commencement of trading of its portion of the Offered Shares on the Stock Exchanges and refund orders to the extent of their

portion of the Offered Shares;

- they shall deposit their Equity Shares offered for sale in the Offer in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;
- that it shall provide such reasonable assistance to our Company and the BRLM in redressal of such investor grievances that pertain to the Equity Shares held by it and being offered pursuant to the Offer;
- it shall provide such reasonable support and cooperation to our Company and the BRLM in relation to the Equity Shares offered by it in the Offer for Sale for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges; and
- it shall not have recourse to the proceeds of the Offer until final approval for trading of the Equity Shares from the Stock Exchanges has been received.

The statements and undertakings provided above, in relation to the Selling Shareholders, are statements which are specifically confirmed or undertaken by the Selling Shareholders in relation to themselves and the Offered Shares. All other statements or undertakings or both in this Draft Red Herring Prospectus in relation to the Selling Shareholders, shall be statements made by our Company, even if the same relate to the Selling Shareholders.

Utilisation of Offer Proceeds

Our Company confirms that all monies received out of the Offer shall be credited/transferred to a separate bank account referred to in sub-section (3) of Section 40 of the Companies Act. Details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and details of all unutilised monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"*Any person who:*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, earlier known as Department of Industrial Policy and Promotion ("**DPIIT**") issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**") by way of circular bearing number DPIIT file number 5(2)/2020-FDIPolicy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

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 FDI 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. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, please see "*Offer Procedure*" on page 334.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-Debt Instruments Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the FDI Policy and the FEMA Non-Debt Instruments 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 of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Rules. Each Bidder should seek independent legal advice about its ability to participate in the Offer. 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 Offer in writing about such approval along with a copy thereof within the Offer Period.

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 unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdictions where such offers and sales are made.

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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION X – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

We confirm that there are no material clauses of Article of Association of our Company, which have been left out from disclosure in this Draft Red Herring Prospectus which has any bearing on the Offer.

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

The regulation contained in Table 'F' of the First schedule to the Companies Act, 2013, so far as the same are applicable to a Company limited by shares, as defined in the Companies Act, 2013, shall apply to this Company in the same manner as if all such Regulations Table 'F' are specifically contained in the Articles, subject to the modifications herein contained.

SHARE CAPITAL

AUTHORIZED SHARE CAPITAL

3. The authorised Share Capital of the Company shall be as stated under Clause V of the Memorandum of Association of the Company from time to time.

INCREASE OF CAPITAL

4. The Company in General Meeting may from time to time increase the Capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act any shares of the original or increased Capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the Directors shall determine, and in particular such shares may be issued with a preferential, qualified or variable right to dividends, distribution of assets and/ or voting rights at General Meetings of the Company in conformity with the provisions of the Act.

SHARE CAPITAL AND ISSUANCE PROVISIONS

5. (a) The Share Capital of the Company may be classified into Equity Shares with voting rights, and/or Equity Shares with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act, Rules, and Law, from time to time.

   (b) All Equity Shares within the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.

   (c) The Board may allot and issue shares of the Company as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or the acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any shares which may be so allotted may be issued as fully/partly paid up shares and if so issued shall be deemed as fully/partly paid up shares. However, the aforesaid shall be subject to the approval of shareholders under the relevant provisions of the Act and Rules.

   (d) The amount payable on application on each share shall not be less than 5 per cent of the nominal value of the share or, as may be specified by SEBI.

   (e) Nothing herein contained shall prevent the Company from issuing fully paid up shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt or obligation of the Company.

(f) Except so far as otherwise provided by the conditions of issue or by these presents, any Capital raised by the creation of new Equity Shares, shall be considered as part of the existing Capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

(g) All of the provisions of these Articles shall apply to all the Shareholders.

(h) Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any Equity Shares therein, shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall for the purposes of these Articles be a Shareholder.

(i)The money, (if any), which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee, in the Register of Members as the name of 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 him accordingly.

(j) Subject to the provisions of section 55 of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

FURTHER ISSUE OF SHARES ISSUE OR WARRANTS AND DEMAT OF SHARES

6. (a) Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—

(i) to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the Paid up Share Capital on those shares by sending a letter of offer subject to the following conditions, namely:

a. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days or such lesser number of days as may be prescribed under Law and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

b. the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the shares offered to him or any of them in favor of any other Person; and the notice referred to in clause (A). above 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 offered, the Board may dispose of them in such manner, which is not disadvantageous to the Shareholders and the Company;

(ii) to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Law; or to any persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in clause (i) or clause (ii) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the Rules.

(b) The notice referred to in sub-clause A. of clause (i) of sub-article (a) shall be dispatched through registered post or speed post or through electronic mode to the registered email id to all the existing Shareholders at least 3 (three) days before the opening of the issue.

(c) Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company or to subscribe for shares in the company:

(d) 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 a General Meeting.

(e) PROVIDED THAT the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:

(i) Either has been approved by the central Government before the issue of debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf; and

In the case of debentures or loans or other than debentures issued to, or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by the special resolution passed by the company in General Meeting before the issue of the loans.

(f) The provisions contained in this Article shall be subject to the provisions of Section 42, Section 62 (4), 62 (5), and 62 (6) of the Act, the Rules and the applicable provisions of the Act.

RIGHTS TO ISSUE SHARE WARRANTS

7. The Company may issue share warrants subject to, and in accordance with provisions of the Act and SEBI Regulations, if applicable. The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

BOARD TO MAKE RULES

8. The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

DEMATERIALIZATION

9. (a) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

(b) Subject to the applicable provisions of the Act, instead of issuing or receiving certificates for the Securities, as the case maybe, either the Company or the investor may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act as amended from time to time or any statutory modification thereto or re-enactment thereof.

(c) Notwithstanding anything contained in these Articles to the contrary, in the event the Securities of the Company are dematerialized, the Company shall issue appropriate instructions to the Depository not to Transfer the Securities of any Shareholder except in accordance with these Articles. The Company shall cause the Promoters to direct their respective Depository participants not to accept any instruction slip or delivery slip or other authorization for Transfer in contravention of these Articles.

(d) If a Person opts to hold his Securities with a Depository, then notwithstanding anything to the contrary contained in these Articles the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

SECURITIES IN DEPOSITORIES TO BE IN FUNGIBLE FORM

10. All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

RIGHTS OF DEPOSITORIES & BENEFICIAL OWNERS

11. (a) Notwithstanding anything to the contrary contained in the Act, Applicable Law or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.

(b) Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

(c) Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.

(d) The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.

(e) Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them.

RECOGNITION OF SHAREHOLDERS AND BENEFICIAL OWNERS

12. Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them.

REGISTER AND INDEX OF BENEFICIAL OWNERS

13. The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act with details of shares held in any medium as may be permitted by law. The Company shall have the power to keep in any state or country outside India a register resident in that state or country.

CANCELLATION OF CERTIFICATES UPON SURRENDER BY PERSON

14. Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.

SERVICE OF DOCUMENTS

15. Notwithstanding anything contained in the Act or these Articles to the contrary, where 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 or by delivery of floppies or discs.

TRANSFER OF SECURITIES

16. (a) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

(b) In the case of transfer or transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

ALLOTMENT OF SECURITIES DEALT WITH IN A DEPOSITORY

17. Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

CERTIFICATE NUMBER AND OTHER DETAILS OF SECURITIES IN DEPOSITORY

18. Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

REGISTER AND INDEX OF BENEFICIAL OWNERS

19. The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, shall be deemed to be the Register and Index (if applicable) of Shareholders and Security-holders for the purposes of these Articles.

PROVISIONS OF ARTICLES TO APPLY TO SHARES HELD IN DEPOSITORY

20. Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

DEPOSITORY TO FURNISH INFORMATION

21. Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.

OPTION TO OPT OUT IN RESPECT OF ANY SUCH SECURITY

22. If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository or such other time as may be prescribed under Law and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.

OVERRIDING EFFECT OF THIS ARTICLE

23. Provisions of this Article will have full effect and force not withstanding anything to the contrary or inconsistent contained in any other Articles.

PREFERENCE SHARES

24. Subject to the provisions of the Act, the Company shall have power to issue any kind of preference shares with a right to vary, modify and alter thereafter, on such terms and conditions and be redeemed in such manner including by conversion into shares, as provided under the Act

REDUCTION OF CAPITAL

25. The Company may (subject to the provisions of the Act and Applicable Law) from time to time reduce its Capital or Capital Redemption Reserve Account or Securities Premium Account in any manner for the time being authorised by Law and, in particular, Capital maybe paid off on the footing that it may be called up again or otherwise. This Article is not to derogate any power, that the Company would have, but for this Article. The Company shall also have the power to utilize the general and such other reserves permitted by the Act, at the time of reduction of Capital, in such manner as it deems fit.

SUBDIVISION, CONSOLIDATION, RECLASSIFICATION AND CANCELLATION OF SHARES

26. Subject to the provisions of the Act, the Company in General Meeting, may from time to time, sub--divide or consolidate or reclassify its Shares, or any of them, convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination, and the resolution whereby any Share is subdivided may determine that, as between the holders of the Shares resulting from such sub-division one or more of such Shares shall have some preference or special advantage as regards dividend, Capital or otherwise over or as compared with others or other, subject as aforesaid, the Company in General Meeting may also cancel Shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.

MODIFICATION OF RIGHTS

27. Where, the Capital, is divided (unless otherwise provided by the terms of issue of the shares of that class) into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act and Law, and whether or not the Company is being wound up, be modified, commuted, affected or abrogated or dealt with by agreement between the Company and any Person purporting to contract on behalf of that class, provided the same is effected with consent in writing and by way of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class. Subject to Section 48(2) of the Act and Law, all provisions hereafter contained as to General Meetings (including the provisions relating to quorum at such meetings) shall mutatis mutandis apply to every such meeting.

ISSUE OF ADRS OR GDRS

28. The Company shall, subject to the applicable provisions of the Act and in compliance with all the applicable Laws and consent of the shareholder/Board, have the power to issue American Depository Receipts (ADRs) or Global Depository Receipts (GDRs) on such terms and in such manner as the Board deems fit including their conversion and repayment. Such terms may include at the discretion of the Board, limitations on voting by holders of ADRs or GDRs, including without limitation, exercise of voting rights in accordance with the directions of the Board and applicable Laws.

REGISTERS TO BE MAINTAINED BY THE COMPANY

29. (a) The Company shall, in terms of the provisions of Section 88 of the Act and the provisions of the Depositories Act, 1996, cause to be kept the following registers in terms of the applicable provisions of the Act
    (i) A Register of Members indicating separately for each class of Equity Shares held by each Shareholder residing in or outside India;

    (ii) A register of Debenture holders; and

    (iii) A register of any other security holders.

(b) The Company shall also be entitled to keep in any country outside India, a part of the registers referred above, called "foreign register" containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners residing outside India.

(c) The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014.

REGISTER OF DIRECTORS ETC

30. The Company shall keep at its Office, a Register containing the particulars of its Directors, Managing Directors, Manager, Secretaries and other Persons mentioned in Section 170 of the Act and shall otherwise comply with the provisions of the said Section in all respects.

SHARE EQUIVALENT

31. The Company shall, subject to the applicable provisions of the Act, compliance with Applicable Law and the consent of the Board, have the power to issue Share Equivalents on such terms and in such manner as the Board deems fit including their conversion, repayment, and redemption whether at a premium or otherwise.

SHARES AND CERTIFICATES

SHARES TO BE NUMBERED PROGRESSIVELY

32. The Shares in the Share capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned, every forfeited or surrendered Share shall continue to bear the number by which the same was originally distinguished.

FURTHER ISSUE OF SECURITIES

33. (a) Where at any time, the Company has proposed to increase the subscribed Capital by allotment of further Shares, whether out of unissued share capital, or out of increased share capital, then such further Shares, shall be offered in compliance with the provisions of the Act and any other Law for the time being in force.

(b) The Company shall, subject to the applicable provisions of the Act, compliance with applicable provisions of other Laws for the time being in force and with the consent of the shareholders/Board, as the case may be, have the power to issue securities on such terms and in such manner as the shareholders/Board deems fit

(c) Notwithstanding anything contained in sub-clauses(a) & (b) of Article above, but subject, however, to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into shares or to subscribe for shares in the Company.

SHARES UNDER CONTROL OF DIRECTORS

34. Subject to the provisions of these Articles and of the Act, the Shares including any Shares forming part of any increased Capital of the Company shall be under the control of Board of Directors who may allot or otherwise dispose of the same to such persons in such proportion, on such terms and conditions, and at such times as the Board thinks fit and subject to the sanction of the Company in General Meeting with full power, to give any person the option to call for or be allotted Shares of any class, of the Company, either at a premium or at par or at discount, such option being exercisable for such time and for such consideration as the Board thinks fit.

ACCEPTANCE OF SHARES

35. Any application signed by or on behalf of an applicant for Shares in the Company, followed by an allotment of any Share therein, shall be an acceptance of Shares within the meaning of these Articles and every person who thus or otherwise accepts any Shares and whose name is on the Register of Members shall, for the purpose of these Article, be a Member.

SHARE CERTIFICATE

36. Subject to the restriction on issue /holding/transfer of Shares in physical form by Securities Exchange Board of India ("SEBI") or any other regulator or any other Law for the time being in force, every Member or allottee of Shares shall be entitled.

(a) Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favor it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company.

(b) Nothing in sub-clause (c) of (1) hereof shall be deemed:

(i) To extend the time within which the offer should be accepted; or

(ii) 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.

(c) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary and the common seal shall be affixed in the presence of the persons required to sign the certificate.

(d) Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person, to whom it has been issued, indicating the date of issue. For any further certificate, the Board shall be entitled, but shall not be bound to prescribe a charge of twenty rupees each.

(e) Every Shareholder 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 may from time to time 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 2 (two) months from the date of allotment, or within 1 (one) month of the receipt of instrument of transfer, transmission, sub-division, consolidation or renewal of its shares as the case may be or within such other period as any other legislation for time being in force may provide. Every certificate of shares shall be in the form and manner as specified in Article 11 above and 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 the first named joint holders shall be sufficient delivery to all such holders.

(f) the Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or Debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot.

(g) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

RENEWAL OF SHARE CERTIFICATE

37. Subject to the restriction on issue /holding/transfer of Shares in physical form by SEBI or any other regulator or any other Law for the time being in force

(a) No certificate of any Shares shall be issued either in exchange for those which are sub--divided or consolidated into marketable lots or in replacement of those which are defaced, torn or old, decrepit, worn out, or whether the cages on the reverse for recording transfers have been fully utilised unless the certificate in lieu of which it is issued is surrendered to the Company.

When a new share certificate is issued in pursuance of clause (a) of this Article, it shall state on the face of it and against the stub or counterfoil that it is issued in lieu of shares certificate no.___ sub--divided / replaced / or consolidation of Shares.

(b) If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on such terms, if any, as to evidence and indemnity as to the payment of out of pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit, and on payment of a fee of twenty rupees for each of such certificates. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act,1956 or any other Act, or rules applicable thereof in this behalf.

(c) When a new share certificate is issued in pursuance of clause (c) of this Article, it shall state on the face of it and against the stub or counterfoil that it is a duplicate issued in lieu of share certificate no.___. The word 'Duplicate' shall be stamped or punched in bold letters across the face of the share certificate.

(d) Where a new share certificate is issued pursuance of clause (a) or clause (c) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates indicating against the names of the persons to whom the certificate is issued the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross reference in the 'Remarks' column.

(e) All blank forms to be issued for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may appoint for the purpose; and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.

(f) The Company Secretary or a Director specifically authorised for this purpose shall be responsible for maintaining all books and documents relating to issue of share certificates including blank forms as referred to in sub--clause (f) above.

(g) All books referred to in sub--clause (g) shall be preserved in line with requirement of the Act.

The provision of this Article shall mutatis mutandis apply to debentures of the company.

THE FIRST NAMED OF JOINT HOLDERS DEEMED SOLE HOLDER

38. If any Share stands in the names of two or more persons, the person first named shall as regards receipts of dividends or bonus or service of notices and all or any other matter connected with the Company, except for transfer of the Shares, be deemed the sole holder thereof, but the joint holders of a Share shall severally as well as jointly, be liable for the payment of all instalments and calls due in respect of such Shares and for all incidents thereof according to the companies regulations in these Articles.

COMPANY NOT BOUND TO RECOGNIZE ANY INTEREST IN SHARE OTHER THAN THAT OF REGISTERED HOLDER

39. Except as ordered by a court of competent jurisdiction, or as required by Law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any Share, or (except only as is by

these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons or the survivor or survivors of them.

BUY BACK OF SHARES

BUY-BACK OF SHARES

40. (a) The Company may buy--back its own Shares or other specified securities subject to the approval of the shareholders in a General Meeting by a Special Resolution and in accordance with the provisions of the Act and the regulations framed in this regard by the SEBI, and in accordance with any other applicable Law or regulation for the time being in force

(b) The Shares or other specified securities so bought shall be dealt with in such manner as may be decided by the Board, subject to the regulations made by SEBl or such other regulatory authorities.

UNDERWRITING AND BROKERAGE

PAYMENT OF COMMISSION

41. (a) Subject to the applicable provisions of the Act and Applicable Law, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

(b) 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.

BROKERAGE

42. The Company may pay a reasonable sum for brokerage as may be determined by the Board.

CALLS

POWER TO MAKE CALLS

43. (a) Subject to the provisions of Section 49 of the Act, the Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, (and not by circular resolution), make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the shares held by them respectively and each Shareholder shall pay the amount of every call so made on him to the Person or Persons and Shareholders and at the times and places appointed by the Board. A call may be made payable by installments.

(b) fourteen (14) days' notice in writing at the least of every call (otherwise than on allotment) shall be given by the Company specifying the time and place of payment and if payable to any Person other than the Company, the name of the person to whom the call shall be paid, provided that before the time for payment of such call, the Board may by notice in writing to the Shareholders revoke the same.

(c) The Board may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call and thereupon the call shall be deemed to have been made on the date so determined and if no date is determined, the call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed and may be made payable by the Shareholders whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board. A call may be revoked or postponed at the discretion of the Board.

(d) The joint holder of a share shall be jointly and severally liable to pay all instalments and calls due in respect thereof.

(e) The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Shareholders who, from residence at a distance or other cause the Board may deem fairly entitled to such extension; but no Shareholders shall be entitled to such extension save as a matter of grace and favor.

(f) If any Shareholder or allottee fails to pay the whole or any part of any call or installment, due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Shareholder.

(g) Any sum, which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by installments at a fixed time whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.

(h) On the trial or hearing of any action or suit brought by the Company against any Shareholder or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Shareholder in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares; that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Shareholder or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.
(i) Neither a judgment nor a decree in favor of the Company for calls or other money due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from time to time be due from any Shareholder to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

(j) The Board may, if it thinks fit (subject to the provisions of Section 50 of the Act) agree to and receive from any Shareholder willing to advance the same, the whole or any part of the money due upon the shares held by him beyond the sums actually called up, and upon the amount so paid or satisfied in advance or so much thereof as from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares in respect of which such advance has been made, the Company may pay interest, as the Shareholder paying such sum in advance and the Board agree upon, provided that the 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.

(k) No Shareholder shall be entitled to voting rights in respect of the money(ies) so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company, to the extent applicable.

LIEN

COMPANY TO HAVE LIEN ON SHARES

44. (a) The Company shall have a first and paramount lien on every share (not being a fully paid share), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that share/ debenture

and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect; on all shares (not being fully paid shares) standing registered in the name of a single person, for all money presently payable by him or his estate to the Company

(b) Provided that the Board may, at any time, declare any shares wholly or in part to be exempt from the provisions of this Article. Company's lien, if any, on the shares, shall extend to all Dividends payable and bonuses declared from time to time in respect of such shares.

(c) Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

(d) The fully paid up shares shall be free from all lien and that in case of partly paid shares, the Company's lien shall be restricted to money called or payable at a fixed price in respect of such shares.

(e) For the purpose of enforcing such lien, the Board may sell the shares, subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorize one of their Shareholders to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

APPLICATION OF PROCEEDS OF SALE

45. (a) Provided that no sale shall be made:
    (i) unless a sum in respect of which the lien exists is presently payable; or

    (ii) until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

    (iii) The net proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the Person entitled to the shares at the date of the sale.

    (b) No Shareholder shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

    (c) The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities, including debentures, of the Company.

FORFEITURE OF SHARES

IF MONEY PAYABLE ON SHARES NOT PAID NOTICE TO BE GIVEN TO MEMBER

46. If any Shareholder fails to pay any call or installment or any part thereof or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or installment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to him or his legal representatives 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.

FORM OF NOTICE

47. The notice shall name a day, (not being less than 14 (fourteen) days from the date of the notice), and a place or places on or before which such call or installment or such part or other money as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date on which such call or installment ought to

have been paid), and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited.

IN DEFAULT OF PAYMENT SHARES TO BE FORFEITED

48. If the requirements of any such notice as aforesaid are not be complied with, any share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, installments, other money due in respect thereof, interest and expenses as required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act. There shall be no forfeiture of unclaimed Dividends before the claim becomes barred by Law.

NOTICE OF FORFEITURE TO A MEMBER

49. When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, 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 any such entry as aforesaid.

FORFEITED SHARE TO BE PROPERTY OF THE COMPANY AND MAY BE SOLD ETC.

50. Any share so forfeited shall be deemed to be the property of the Company and may be sold; re-allotted, or otherwise disposed of either to the original holder thereof or to any other Person upon such terms and in such manner as the Board shall think fit.

MEMBER STILL LIABLE TO PAY MONEY OWING AT THE TIME OF FORFEITURE AND INTEREST

51. Any Shareholder whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses and other money owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce, (if it thinks fit), payment thereof as if it were a new call made at the date of forfeiture.

EFFECT OF FORFEITURE

52. The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

EVIDENCE OF FORFEITURE

53. A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles 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 shares.

VALIDITY OF SALE UNDER ARTICLES 24 AND 30

54. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some Person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

CANCELLATION OF SHARE CERTIFICATES IN RESPECT OF FORFEITED SHARES

55. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

POWER TO ANNUL FORFEITURE

56. The Board may, at any time, before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

TRANSFER AND REGISTRATION OF SHARE

57. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favor of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

FORFEITURE PROVISIONS FOR NON-PAYMENT OF SHARE SUMS

58. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

SHARES AT THE DISPOSAL OF THE DIRECTORS

SHARES AT THE DISPOSAL OF THE DIRECTORS

59. (a) Subject to the provisions of Section 62 and other applicable provisions of the Act, Applicable Law and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par or at discount (subject to compliance with Section 53 of the Act) at such time as they may, from time to time, think fit to give to any person or persons the option or right to call for any shares either at par or premium or at a discount subject to the provisions of the Act 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 be so allotted may be Issued as fully paid up shares and if so issued, shall be deemed to be fully paid up shares. Provided that option or right to call shares shall not be given to any Person or Persons without the sanction of the Company in the General Meeting.

(b) If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his Executor or Administrator.

(c) 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 Articles require or fix for the payment thereof.

TRANSFER AND TRANSMISSION OF SHARES

TRANSFER BOOKS AND REGISTER OF MEMBERS WHEN CLOSED

60. The Board shall have power on giving not less than 7 (seven) days previous notice by advertisement in a vernacular newspaper and in an English newspaper having wide circulation in the city, town or village in which the Office of the Company is situated, and publishing the notice on the website as may be notified by the Central Government and on the website of the Company, to close the transfer books, the Register of Members and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year, as it may deem expedient.

DEATH OF ONE OR MORE JOINT HOLDERS OF SHARES

61. In case of the death of any one or more Shareholders named in the Register of Members as the joint-holders of any shares, the survivors shall be the only Shareholder or Shareholders recognized by the Company as having any title to or interest in such shares, but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other Person.

TITLE OF SHARES OF DECEASED MEMBERS

62. The Executors or Administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint-holders), shall be the only Shareholders recognized 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 recognize such Executors or Administrators or holders of succession certificate or the legal representatives unless such Executors or Administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India, provided that the Board may in its absolute discretion dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and may under Article 18(a) of these Articles 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.

RESTRICTIONS ON ISSUING OR TRANSFERRING SHARES TO MINORS, INSOLVENTS, OR PERSONS OF UNSOUND MIND

63. (a) The Board shall not knowingly issue or register a transfer of any share to a minor or insolvent or Person of unsound mind, except fully paid shares through a legal guardian.

(b) Subject to the provisions of Articles, any Person becoming entitled to shares in consequence of the death, lunacy, bankruptcy of any Shareholder or Shareholders, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board, (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, 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 favor of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.

RIGHTS OF ENTITLEMENT TO SHARES DUE TO DEATH OR INSOLVENCY

64. A Person becoming entitled to a share by reason of the death or insolvency of a Shareholder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Shareholder in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

REGISTRATION OF PERSONS ENTITLED TO SHARES OTHERWISE THAN BY TRANSFER

65. (a) An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee within the time frame prescribed under the Act

(b) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.

(c) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.

BOARD'S AUTHORITY TO REFUSE TRANSFER OR TRANSMISSION OF SECURITIES

66. Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any securities or interest of a Shareholder in the Company. The Company shall, within 30 (thirty) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal.

LIMITATIONS ON REFUSAL OF SHARE TRANSFERS DUE TO INDEBTEDNESS

67. Provided that, 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.

CONDITIONS FOR REFUSING SHARE TRANSFERS AND SPLITTING CERTIFICATES

68. Subject to the provisions of these Articles, any transfer of shares in whatever lot should not be refused, though there would be no objection to the Company refusing to split a share certificate into several scripts of any small denominations or, to consider a proposal for transfer of shares comprised in a share certificate to several Shareholders, involving such splitting, if on the face of it such splitting/transfer appears to be unreasonable or without a genuine need. The Company should not, therefore, refuse transfer of shares in violation of the stock exchange listing requirements on the ground that the number of shares to be transferred is less than any specified number.

DIRECTORS' DISCRETION TO REFUSE SHARE REGISTRATION BY TRANSMISSION

69. Subject to the applicable provisions of the Act and these Articles, the Directors shall have the absolute and uncontrolled discretion to refuse to register a Person entitled by transmission to any shares or his nominee as if he were the transferee named in any ordinary transfer presented for registration, and shall not be bound to give any reason for such refusal and in particular may also decline in respect of shares upon which the Company has a lien.

PERSONS ENTITLED MAY RECEIVE DIVIDEND WITHOUT BEING REGISTERED AS MEMBER

70. A person entitled to a Share by transmission shall, subject to the right of the Board to retain such dividends or money, be entitled to receive, and may give discharge for, any dividends or other monies payable in respect of the Shares.

CONDITIONS FOR SHARE TRANSFERS AND REGISTRATIONS

71. (a) Provided that the Directors shall, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the shares, and if such notice is not complied with within 90 (ninety) days, the Directors may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the shares until the requirements of the notice have been complied with.

(b) Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the shares. Every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.

(c) Where any instrument of transfer of shares has been received by the Company for registration and the transfer of such shares has not been registered by the Company for any reason whatsoever, the Company shall transfer the Dividends in relation to such shares to a special account unless the Company is authorized by the registered holder of such shares, in writing, to pay such Dividends to the transferee and will keep in abeyance any offer of right shares and/or bonus shares in relation to such shares.

(d) In case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.

(e) Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with a properly stamped and executed instrument of transfer in accordance with the provisions of Section 56 of the Act.

(f) The Board may decline to recognize any instrument of transfer unless the instrument of transfer is in respect of only one class of shares

FEE ON TRANSFER, TRANSMISSION ETC.

72. No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage or other similar documents, sub division and/or consolidation of shares and debentures and sub divisions of letters of allotment, renounceable letters of right and split, consolidation, renewal and genuine transfer receipts into denomination corresponding to the market unit of trading.

LIABILITY, OBJECTIONS, AND DELEGATION IN SHARE TRANSFERS

73. (a) The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof, (as shown or appearing in the Register of Members), to the prejudice of a Person or Persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had any notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or 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 so to do, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.

(b) The Company shall not register the transfer of its securities in the name of the transferee(s) when the transferor(s) objects to the transfer.

(c) Provided that the transferor serves on the Company, within sixty working days of raising the objection, a prohibitory order of a Court of competent jurisdiction.

(d) The Board may delegate the power of transfer of securities to a committee or to compliance officer or to the registrar to an issue and/or share transfer agent(s).

(e) Provided that the delegated authority shall report on transfer of securities to the Board in each meeting.

(f) There shall be a common form of transfer in accordance with the Act and Rules.
(g) The provision of these Articles shall be subject to the applicable provisions of the Act, the Rules and any requirements of Law. Such provisions shall mutatis mutandis apply to the transfer or transmission by operation of Law to other Securities of the Company.

BORROWING POWERS

POWER TO BORROW

74. Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:

(i) accept or renew deposits from Shareholders;

(ii) borrow money by way of issuance of Debentures;

(iii) borrow money otherwise than on Debentures;

(iv) accept deposits from Shareholders either in advance of calls or otherwise; and

(v) generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company, its free reserves and securities premium (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting.

PAYMENT OR REPAYMENT OF MONEYS BORROWED

75. Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture-stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company, both present and future. Provided however that the Board shall not, except with the consent of the Company by way of a Special Resolution in General Meeting mortgage, charge or otherwise encumber, the Company's uncalled Capital for the time being or any part thereof and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.

FORM OF ISSUE OF DEBENTURES

76. (a) Any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution

REGISTERING MORTGAGES, DEBENTURES, AND CHARGES; CAPITAL FUNDING; AND COMPLIANCE WITH REGISTRATION RULES

77. (a) Subject to the applicable provisions of the Act and these Articles, if any uncalled Capital of the Company is included in or charged by any mortgage or other security, the Board shall make calls on the Shareholders in respect of such uncalled Capital in trust for the Person in whose favor such mortgage or security is executed, or if permitted by the Act, may by instrument under seal authorize the Person in whose favor such mortgage or security is executed or any other Person in trust for him to make calls on the Shareholders in respect of such uncalled Capital and the provisions hereinafter contained in regard to calls shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally or either presently or contingently and either to the exclusion of the Board's power or otherwise and shall be assignable if expressed so to be.

(b) The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, Debentures and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board.

(c) Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.

(d) The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

REGISTER OF CHARGES

78. The Directors shall cause a proper register to be kept, in accordance with the applicable provisions of the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the applicable provisions of the Act in regard to the registration of mortgages and charges therein specified.

CHARGE OF UNCALLED CAPITAL

79. Where any uncalled capital of the Company is charged as security or other security is created on such uncalled capital, the Directors may authorize, subject to the applicable provisions of the Act and these Articles, making calls on the Shareholders in respect of such uncalled capital in trust for the person in whose favor such charge is executed.

SUBSEQUENT ASSIGNS OF UNCALLED CAPITAL

80. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charges and shall not be entitled to obtain priority over such prior charge.

CHARGE IN FAVOUR OF DIRECTOR FOR INDEMNITY

81. If the Director or any person, shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed, any mortgage, charge or security over or affecting the whole or part of the assets of the Company by way of indemnity to secure the Directors or other persons so becoming liable as aforesaid from any loss in respect of such liability.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

SHARE MAY BE CONVERTED INTO STOCK

82. The Company in General Meeting may, by Ordinary Resolution, convert any Paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations as those subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may, by an Ordinary Resolution, at any time reconvert any stock into Paid-up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal account from which the stock arose.

RIGHTS OF STOCK- HOLDERS

83. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards Dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose, but no such privileges or advantages, (except participation in the Dividends and profits of the Company and in the assets on winding-up), shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

MEETINGS OF MEMBERS

ANNUAL GENERAL MEETING

84. (a) In accordance with the provisions of the Act (as may be amended from time to time), the Company shall in each year hold a General Meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further, not more than 15 (fifteen) months gap shall exist between the date of one Annual General Meeting and the date of the next. All General Meetings other than Annual General Meetings shall be Extraordinary General Meetings.

VENUE, DAY AND TIME FOR HOLDING ANNUAL GENERAL MEETING

85. (a) Every Annual General Meeting shall be called 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 at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situated, as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.

(b) Every Shareholder of the Company shall be entitled to attend the Annual General Meeting either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table, the Directors' Report and Audited Statement of Accounts, Auditors' Report, (if not already incorporated in the Audited Statement of Accounts), the proxy Register with proxies and the Register of Directors' shareholdings which latter Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the Annual Return and forward the same to the concerned Registrar of Companies, in accordance with Sections 92 and 137 of the Act. The Directors are also entitled to attend the Annual General Meeting.

EXTRA-ORDINARY GENERAL MEETING

86. The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition received from such number of Shareholders who hold, on the date of receipt of the requisition, not less than one-tenth of such of the Paid up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit.

REQUISITION OF MEMBERS TO STATE OBJECT OF MEETING

87. Any valid requisition so made by Shareholders must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.

ON RECEIPT OF REQUISITION DIRECTORS TO CALL MEETING, AND IN DEFAULT REQUISITIONISTS MAY DO SO

88. Upon the receipt of any such valid requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within 21 (twenty-one) days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than 45 (forty-five) days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the Paid up Share Capital held by all of them or not less than one-tenth of such of the Paid-up Share Capital of the Company as is referred to in Section 100 of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

MEETING CALLED BY REQUISITIONISTS

89. (a) Any meeting called under the foregoing sub-articles by the requisitionists, shall be called in the same manner, as nearly as possible, as that in which a meeting is to be called by the Board.

(b) The accidental omission to give any such notice as aforesaid to any of the Shareholders, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.

(c) No General Meeting, Annual or Extraordinary, shall be competent to enter into, discuss or transact any business which has not been mentioned in the notice or notices by which it was convened.

(d) The Extraordinary General Meeting called under this article shall be subject to and in accordance with the provisions contained under the Companies (Management and Administration) Rules, 2014.

TWENTY-ONE DAYS' NOTICE OF MEETINGS TO BE GIVEN

90. (a) Number of days' notice of General Meeting to be given: A General Meeting of the Company may be called by giving not less than 21 (twenty-one) days clear notice in writing or in electronic mode, excluding the day on which notice is served or deemed to be served (i.e., on expiry of 48 (forty eight) hours after the letter containing the same is posted). However, an Annual General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than 95 (ninety-five) percent of the Shareholders entitled to vote at that meeting.

in the case of any other general meeting, by members of the company

(i) holding, if the company has a share capital, majority in number of members entitled to vote and who represent not less than ninety-five per cent. of such part of the paid-up share capital of the company as gives a right to vote at the meeting; or

(ii) having, if the company has no share capital, not less than ninety-five per cent. of the total voting power exercisable at that meeting:

Provided further that where any member of a company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members shall be taken into account for the purposes of this sub section in respect of the former resolution or resolutions and not in respect of the latter.

The notice of every meeting shall be given to:
every Shareholder, legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company,
a. Auditor or Auditors of the Company, and
b. all Directors.

(b) Notice of meeting to specify place, etc., and to contain statement of business: Notice of every meeting of the Company shall specify the place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat shall be given in the manner prescribed under Section 102 of the Act.
(c) Contents and manner of service of notice and Persons on whom it is to be served: Every notice may be served by the Company on any Shareholder thereof either personally or by electronic mode or by sending it by post to their/its registered address in India and if there be no registered address in India, to the address supplied by the Shareholder to the Company for giving the notice to the Shareholder.

(d) Special Business: Subject to the applicable provisions of the Act, where any items of business to be transacted at the meeting are deemed to be special, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including any particular nature of the concern or interest if any therein of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid and where any item of special business relates to or affects any other company, the extent of shareholding interest in that other company of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid of the first mentioned company shall also be set out in the statement if the extent of such interest is not less than 2 per cent of the paid up share capital of that other company. All business transacted at any meeting of the Company shall be deemed to be special and all business transacted at the Annual General Meeting of the Company with the exception of the business specified in Section 102 of the Act shall be deemed to be special.

(e) Resolution requiring Special Notice: With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 of the Act.

(f) Notice of Adjourned Meeting when necessary: When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act.

(g) Notice when not necessary: Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

The notice of the General Meeting shall comply with the provisions of Companies (Management and Administration) Rules, 2014.

PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

91. Subject to the applicable provisions of the Act and these Articles, notice of General Meeting shall be given:

(i) To the Shareholders of the Company as provided by these Articles.

(ii) To the persons entitled to a share in consequence of the death or insolvency of a Shareholder.

(iii) To the Auditors for the time being of the Company; in the manner authorized by as in the case of any Shareholder of the Company.

QUORUM AT GENERAL MEETING

92. The quorum for any of the General Meetings shall be as specified in the Act.

BODY CORPORATE DEEMED TO BE PERSONALLY PRESENT

93. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with the provisions of the Act.

IF QUORUM NOT PRESENT, MEETING TO BE DISSOLVED OR ADJOURNED

94. The quorum for the Shareholders’ Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the Shareholders’ Meeting, the Shareholders’ Meeting shall be adjourned to the same time and place or to such other date and such other time and place as the Board may determine and the agenda for the adjourned Shareholders’ Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

CHAIRMAN OF GENERAL MEETING

95. (a) The Chairman of the Board shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair, then the Directors present shall elect one of them as Chairman. If no Director is present or if all the Directors present decline to take the Chair, then the Shareholders present shall elect, on a show of hands or on a poll if properly demanded, one of their member to be the Chairman of the meeting. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant.

(b) Notwithstanding anything contained in the first proviso of clause (1) of section 203 of the Companies Act, 2013 and the rules made thereunder including any amendment thereto or re-enactment thereof for the time being in force, the Managing Director can be appointed as the Chairman of the company.

BUSINESS CONFINED TO ELECTION OF CHAIRMAN WHILE CHAIR VACANT

96. No business shall be discussed at any General Meeting except the election of a chairman while the chair is vacant.

CHAIRMAN WITH CONSENT MAY ADJOURN MEETING

97. (a) The Chairman may, with the consent given in the meeting at which a quorum is present (and if so directed by the meeting) adjourn the General Meeting from time to time and from place to place within the city, town or village in which the Office of the Company is situate 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.

(b) Any member who has not appointed a Proxy to attend and vote on his behalf at a general meeting may appoint a Proxy for any adjourned general meeting, not later than forty-eight hours before the time of such adjourned Meeting.

QUESTIONS AT GENERAL MEETING HOW DECIDED

98. (a) At any General Meeting, a resolution put to the vote of the General Meeting shall, unless a poll is demanded, be decided by a show of hands. Before or on the declaration of the result of the voting on any resolution by a show of hands, a poll may be carried out in accordance with the applicable provisions of the Act or the voting is carried out electronically. Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, of passing of such resolution or otherwise.

(b) In the case of equal votes, the Chairman shall both on a show of hands and at a poll, (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a Shareholder.

(c) If a poll is demanded as aforesaid, the same shall subject to anything stated in these Articles be taken at such time, (not later than forty¬-eight hours from the time when the demand was made), and place within the City, Town or Village in which the Office of the Company is situate and either by a show of hands or by ballot or by postal 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 decision of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.

(d) 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 such a Shareholder is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared, to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.

(e) Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment, shall be taken at the meeting forthwith. A poll demanded on any other question shall be taken at such time not later than 48 hours from the time of demand, as the Chairman of the meeting directs.

(f) The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

(g) No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

(h) The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

VOTE OF MEMBERS

MEMBERS IN ARREARS NOT TO VOTE

99. (a) No Shareholder shall be entitled to vote either personally or by proxy at any General Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll or a member may exercise his vote at a meeting by electronic means in accordance with the Act (and shall vote only once) in respect of any shares registered in his name on which calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

(b) No shareholder shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.

ELECTRONIC VOTING

100. The Company shall provide electronic voting facility for the shareholders in terms of the Act and rules, with respect to all the General Meetings and voting by postal ballot. A Member may exercise his vote at a meeting by electronic means in accordance with applicable provisions of the Act.

NUMBER OF VOTES TO WHICH MEMBER ENTITLED

101. Subject to the provisions of these Articles, without prejudice to any special privilege or restrictions as to voting for the time being attached to any class of shares for the time being forming a part of the Capital of the Company, every Shareholder not disqualified by the last preceding Article, shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands, every Shareholder present in person shall have one vote and upon a poll, the voting right of such Shareholder present, either in person or by proxy, shall be in proportion to his share of the Paid Up Share Capital of the Company held alone or jointly with any other Person or Persons.

CASTING OF VOTES BY A MEMBER ENTITLED TO MORE THAN ONE VOTE

102. A Member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes, or cast in the same way all the votes he uses. The right to exercise such voting shall be subject to the facility of the e--voting agency (that the company appoints for the General Meeting) providing the facility for electronic voting.

VOTES OF JOINT MEMBERS

103. If there be joint registered holders of any shares, any one of such Persons may vote at any meeting or may appoint another Person, (whether a Shareholder or not) as his proxy in respect of such shares, as if he were solely entitled thereto; but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint-holders be present at any meeting, then one of the said Persons so present whose name stands higher in the Register of Members shall alone be entitled to speak and to vote in respect of such shares, but the other joint- holders shall be entitled to be present at the meeting. Several Executors or Administrators of a deceased Shareholder in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof.

VOTING IN PERSON OR BY PROXY

104. (a) Subject to the provision of these Articles, votes may be given personally or by an attorney or by proxy. A body corporate, whether or not a Company within the meaning of the Act, being a Shareholder may vote either by a proxy or by a representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers, (including the right to vote by proxy), on behalf of the body corporate which he represents as that body could have exercised if it were an individual Shareholder.

(b) On a poll taken at a meeting of the Company, a Shareholder entitled to more than one vote, or his proxy, or any other Person entitled to vote for him (as the case may be), need not, if he votes, use or cast all his votes in the same way.

(c) 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, through a committee or through his legal guardian; and any such committee or guardian may, on a poll vote by proxy. If any Shareholder be a minor his vote in respect of his Share(s) shall be exercised by his guardian(s), who may be selected (in case of dispute) by the Chairman of the meeting.

APPOINTMENT OF PROXY

105. 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 be signed by an officer or an attorney duly authorised by it, and any committee or guardian may appoint proxy. The proxy so appointed shall not have any right to speak at a meeting.

PROXY EITHER FOR SPECIFIED MEETING OR FOR A PERIOD

106. An instrument of proxy may appoint a proxy either for (i) the purposes of a particular meeting (as specified in the instrument) or (ii) for any adjournment thereof or (iii) it may appoint a proxy for the purposes of every meeting of the Company, or (iv) of every meeting to be held before a date specified in the instrument for every adjournment of any such meeting.

PROXY TO VOTE AS PER ACT

107. A Shareholder present by proxy shall be entitled to vote only on a poll.

DEPOSIT OF INSTRUMENT OF APPOINTMENT

108. (a) An instrument appointing a proxy and a power of attorney or other authority (including by way of a Board Resolution, (if any),) under which it is signed or a notarial certified copy of that power or authority or resolution as the case may be, shall be deposited at the Office not later than forty-eight 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 12 months from the date of its execution. An attorney shall not be entitled to vote unless the power of attorney or other instrument or resolution as the case may be appointing him or a notarial certified copy thereof has either been registered in the records of the Company at any time not less than forty-eight hours before the time for holding the meeting at which the attorney proposes to vote, or is deposited at the Office of the Company not less than forty-eight hours before the time fixed for such meeting as aforesaid. Notwithstanding that a power of attorney or other authority has been registered in the records of the Company, the Company may, by notice in writing addressed to the Shareholder or the attorney, given at least 48 (forty eight) hours before the meeting, require him to produce the original power of attorney or authority or resolution as the case may be and unless the same is deposited with the Company not less than forty-eight hours before the time fixed for the meeting, the attorney shall not be entitled to vote at such meeting unless the Board in their absolute discretion excuse such non-production and deposit.

(b) Any Person entitled to transfer any shares of the Company 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 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 Board of his right to such shares and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

(c) If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at meetings of the Company it shall remain permanently or for such time as the Directors may determine in the custody of the Company; if embracing other objects a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company.

FORM OF PROXY

109. Every instrument of proxy whether for a specified meeting or otherwise should, as far as circumstances admit, be in any of the forms set out in the Companies (Management and Administration) Rules, 2014.

VALIDITY OF VOTES GIVEN BY PROXY NOTWITHSTANDING DEATH OF MEMBER

110. 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 before the meeting.

TIME FOR OBJECTIONS OF VOTES

111. (a) 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.

(b) The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be in the sole judge of the validity of every vote tendered at such poll.

SHAREHOLDER VOTING RIGHTS AND PROCEDURES

112. (a) The Shareholders shall vote (whether in person or by proxy) all of the shares owned or held on record by them at any Annual or Extraordinary General Meeting of the Company called for the purpose of filling positions to the Board, appointed as a Director of the Company under Sections 152 and 164(1) of the Act in accordance with these Articles.

(b) The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

(c) All matters arising at a General Meeting of the Company, other than as specified in the Act or these Articles if any, shall be decided by a majority vote.

(d) The Shareholders shall exercise their voting rights as shareholders of the Company to ensure that the Act or these Articles are implemented and acted upon by the Shareholders, and by the Company and to prevent the taking of any action by the Company or by any Shareholder, which is contrary to or with a view or intention to evade or defeat the terms as contained in these Articles.

(e) Any corporation which is a Shareholder of the Company may, by resolution of the Board or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Shareholder in the Company (including the right to vote by proxy).

(f) The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, the SEBI Listing Regulations or any other Law, if applicable to the Company.

MINUTES OF GENERAL MEETING AND INSPECTION THEREOF BY MEMBERS

113. (a) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within 30 (thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.

(b) 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 same meeting within the aforesaid period of 30 (thirty) days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for that purpose.

(c) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(d) The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(e) All appointments of Directors of the Company made at any meeting aforesaid shall be included in the minutes of the meeting.

(f) Nothing herein contained shall require or be deemed to require the inclusion in any such Minutes of any matter which in the opinion of the Chairman of the Meeting (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the Minutes on the aforesaid grounds.

(g) Any such Minutes shall be evidence of the proceedings recorded therein.

(h) The book containing the Minutes of proceedings of General Meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines, for the inspection of any Shareholder without charge.

(i) The Company shall cause minutes to be duly entered in books provided for the purpose of: -

(i) the names of the Directors and Alternate Directors present at each General Meeting;

(ii) all Resolutions and proceedings of General Meeting.

PASSING RESOLUTIONS BY POSTAL BALLOT

PASSING RESOLUTIONS BY POSTAL BALLOT

114.(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time and applicable Law.

REGISTERS AND RECORDS

REGISTERS AND RECORDS

115.In compliance with the provisions of the Act, the Company shall keep and maintain all statutory registers/records at its Office or at such places as approved by the board.

INSPECTION

116.The register of charges, register of investments, register of shareholders, books of accounts and the minutes of the meeting of the board and shareholders shall be kept at the office of the company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the board determines for inspection of any shareholder without charge. In the event such shareholder conducting inspection of the abovementioned documents requires extracts of the same, the company may charge a fee which shall not exceed Rupees ten per page or such other limit as may be prescribed under the Act or other applicable provisions of law.

EXTRACTS AND COPIES

117. (a)

(i) Any person permitted by the Act may take extract of registers and records during inspection, to the extent so permitted and subject to the terms and conditions as specified under the Act or by the Board, wherever the Act permits the Company to specify such terms and conditions, and subject to such fees as may be prescribed by the Board, wherever such fees can be specified by the Company under the Act.

(ii) Extracts may also be requested by any person permitted by the Act of such registers and records, wherever it is permitted, to the extent so permitted, and subject to the terms and conditions as specified under the Act or by the Board, wherever the Act permits the Company to specify such terms and conditions, and subject to such fees as may be prescribed by the Board, wherever such fees can be specified by the Company under the Act.

(iii) Copies of such registers and records may be taken during inspection, or requested in writing by any Member, as permitted by the Act, and to the extent permitted by the Act, subject to such fees as may be prescribed by the Board, wherever such fees can be specified by the Company under the Act.

(b) On a request made in writing by any Member for an additional copy of the annual report, the same will be provided on a payment of such fees as may be prescribed by the Board.

COPIES OF MEMORANDUM ETC.

118. Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every Shareholder at his request within 7 (seven) days of the request on payment of such sum as prescribed under the Companies (Incorporation) Rules, 2014.

FORMAT OF REGISTERS AND RECORDS

119. Registers / records of the Company may be maintained in the formats prescribed under the Act and rules made thereunder in physical or electronic form as the Board of Directors of the Company may think fit.

DIRECTORS

NUMBER OF DIRECTORS

120. (a) Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

(b) The first Directors of the company shall be:

(i) Mr. MANIKANDAN KUTTAPPAN

(ii) Mr. RAMKUMAR SENTHIVEL

The first Directors of the Company shall retire at its First Annual General Meeting

(c) Subject to the provisions of the Act and Article above, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Any such additional director shall hold office only up to the date of the upcoming Annual General Meeting.

APPOINTMENT OF NOMINEE DIRECTOR

121. (a) Whenever the Board enters into a contract with any lenders for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or enter into any other arrangement, the Board shall have, subject to the provisions of Section 152 of the Act the power to agree that such lenders 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 common loan agreement/ facility agreement. The nominee director representing lenders shall not be required to hold qualification shares. The Directors may also agree that any such Director, or Directors may be removed from time to time by the lenders entitled to appoint or nominate them and such lenders may appoint another or other or others in his or their place and also fill in any vacancy which may occur as a result of any such Director, or Directors ceasing to hold that office for any reason whatsoever. The nominee director shall hold office only so long as any monies remain owed by the Company to such lenders.

(b) The nominee director shall be entitled to all the rights and privileges of other Directors including the sitting fees and expenses as payable to other Directors but, if any other fees, commission, monies or remuneration in any form are payable to the Directors, the fees, commission, monies and remuneration in relation to such nominee director shall accrue to the lenders and the same shall accordingly be paid by the Company directly to the lenders.

(c) Provided that if any such nominee director is an officer of any of the lenders, the sittings fees in relation to such nominee director shall also accrue to the lenders concerned and the same shall accordingly be paid by the Company directly to that lenders.

(d) Any expenditure that may be incurred by the lenders or the nominee director in connection with the appointment or directorship shall be borne by the Company.

(e) The nominee director so appointed may be a member of the project management sub-committee, audit sub-committee and other sub-committees of the Board, if so desired by the lenders and approved by the Board.

(f) The nominee director shall be entitled to receive all notices, agenda, etc. and to attend all general meetings and Board meetings and meetings of any committee(s) of the Board of which he is a member and to receive all notices, agenda and minutes, etc. of the said meeting.

(g) If at any time, the nominee director is not able to attend a meeting of Board or any of its committees, of which he is a member, the lenders may depute an observer to attend the meeting. The expenses incurred by the lenders in this connection shall be borne by the Company.

DEBENTURE DIRECTORS

122. If it is provided by a trust deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any Person/lender or Persons/lenders shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the Person/lender or Persons/lenders having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to a Debenture Director. A Debenture Director may be removed from office at any time by the Person/lender or Persons/lenders 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. The trust deed may contain ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any other provisions contained herein.

APPOINTMENT OF ALTERNATE DIRECTOR

123. Subject to Section 161 of the Act, any Director shall be entitled to nominate an alternate director to act for him during his absence for a period of not less than 3 (three) months. The Board may appoint such a person as an Alternate Director to act for a Director (hereinafter called “the Original Director”) (subject to such person being acceptable to the Chairman) during the Original Director’s absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to the State. If the term of the office of the Original Director is determined before he so returns to the State, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.

DIRECTORS' POWER TO ADD TO THE BOARD

124. Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 96. Any Person so appointed as an additional director shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

DIRECTORS' POWER TO FILL CASUAL VACANCY

125. Subject to the provisions of the Act, the Board shall have power at any 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 to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

INDEPENDENT DIRECTOR

126. The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations.

QUALIFICATION SHARES OF DIRECTORS

127. A Director shall not be required to hold any qualification shares of the Company.

REMUNERATION OF DIRECTORS, MANAGER ETC.

128. (a) Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act.

(b) Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the central government from time to time for each meeting of the Board or any Committee thereof attended by him.

(c) The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time by the Central Government pursuant to the first proviso to Section 197 of the Act.

(d) All fees/compensation (other than sitting fees) to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board and shall require the prior approval of the Shareholders in a General meeting. Such approval shall also specify the limits for the maximum number of stock options that can be granted to a non-executive Director, in any financial year, and in aggregate. However, such prior approval of the Shareholders shall not be required in relation to the payment of sitting fees to non-executive Directors if the same is made within the prescribed limits under the Act for payment of sitting fees with approval of Central Government. Notwithstanding anything contained in this article, the Independent Directors shall not be eligible to receive any stock options.

TRAVELLING EXPENSES INCURRED BY DIRECTOR

129. The Board may allow and pay to any Director, who is not a bona fide resident of the place where the meetings of the Board/Committee meetings are ordinarily held; and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, lodging and/ or other expenses, in addition to his fee for attending such Board / Committee meetings as above specified; and if

any Director be called upon to go or reside out of his ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed travelling and other expenses incurred in connection with the business of the Company in accordance with the provisions of the Act.

SPECIAL REMUNERATION FOR EXTRA SERVICES RENDERED BY A DIRECTOR

130. If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

DIRECTOR MAY ACT NOTWITHSTANDING ANY VACANCY

131. Subject to Article 38 and Sections 149, 152 and 164 of the Act, the Company may, by Ordinary Resolution, from time to time, increase or reduce the number of Directors, and may alter their qualifications and the Company may, (subject to the provisions of Section 169 of the Act), remove any Director before the expiration of his period of office and appoint another qualified 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.

WHEN OFFICE OF A DIRECTOR TO BECOME VACANT

132. The office of a Director shall become vacant as per the provisions of the Act.

VACATION OF OFFICE BY DIRECTOR

133. (a) Subject to relevant provisions of Sections 164, 167 and 188 of the Act, the office of a Director, shall ipso facto be vacated if:

(i) he is found to be of unsound mind by a court of competent jurisdiction; or

(ii) he applies to be adjudicated an insolvent and his application is pending; or

(iii) he is an undischarged insolvent; or

(iv) he is convicted by a court of any offence involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than 6 (six) months and a period of five years has not elapsed from the date of expiry of the sentence; or

(v) he fails to pay any calls made on him in respect of shares of the Company held by him whether alone or jointly with others, within 6 (six) months from the date fixed for the payment of such call, unless the Central Government has by notification in the Official Gazette removed the disqualification incurred by such failure; or

(vi) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;

(vii) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; or

(viii) he acts in contravention of Section 184 of the Act; or

(ix) he is removed in pursuance of Section 169 of the Act; or

(x) he is disqualified under Section 164(2) of the Act.

(b) Subject to the applicable provisions of the Act, a Director may resign his office at any time by notice in writing addressed to the Board and such resignation shall become effective upon its acceptance by the Board.

DIRECTOR'S ETC. NOT LIABLE FOR CERTAIN ACTS

134. Subject to the relevant provision of the Act, no Director, Manager, Officer or Employee of the company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager, Officer or employee or for joining in any receipts or other acts 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 monies of the company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part , or for any other loss ,damage or misfortune whatsoever which shall happen in the execution thereof unless the same shall happen through negligence, default, misfeasance, breach of duty or breach of trust. Without prejudice to the generality foregoing it is hereby expressly declared that any filing fee payable or any document required to be filed with the registrar of the companies in respect of any act done or required to be done by any Director or other officer by reason of his holding the said office shall be paid and borne by the company.

DISCLOSURE OF INTEREST

135. (a) 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 the manner provided in Section 184 of the Act; Provided that it shall not apply to any contract or arrangement entered into or to be entered into between two companies or between one or more companies and one or more bodies corporate where any of the directors of the one company or body corporate or two or more of them together holds or hold not more than two per cent. of the paid-up share capital in the other company or the body corporate A general notice given to the Board by the Director, to the effect that he is a director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the Financial Year in which it is given but may be renewed for a further period of one Financial Year at a time by a fresh notice given in the last month of the Financial Year in which it would have otherwise expired. No such general notice, and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

(b) No Director shall as a Director, take any part in the discussion of, 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 arrangements; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void; provided however that nothing herein contained shall apply to:-

(i) any contract or indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company;

(ii) any contract or arrangement entered into or to be entered into with a public company or a private company which is subsidiary of a public company in which the interest of the Director consists solely,
1. in his being -
I. a director of such company, and
II. the holder of not more than shares of such
number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by this Company, or

2. in his being a shareholder holding not more than 2 (two) per cent of its Paid-up Share Capital.

(c) Subject to the provisions of Section 188 of the Act and other applicable provisions, if any, of the Act, any Director of the Company, any partner or relative of such Director, any firm in which such Director or a relative of such Director is a partner, any private company of which such Director is a director or member, and any director or manager of such private company, may hold any office or place of profit in the Company.

(d) The Company shall keep a Register in accordance with Section 189 of the Act and shall within the time specified therein enter therein such of the particulars as may be. The Register aforesaid shall also specify, in relation to each Director of the Company, the names of the bodies corporate and firms of which notice has been given by him under Article 53(a). The Register shall be kept at the 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 Shareholder of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 94 of the Act shall apply accordingly.

(e) A Director may be or become a Director of any Company promoted by the Company, or on which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as director or shareholder of such Company except in so far as Section 188 or Section 197 of the Act as may be applicable.

(f) Every Director shall in accordance with the provisions of Companies (Meeting of Board and its Powers) Rules, 2014 shall disclose his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association of individuals by giving a notice in accordance with such rules.

INTERESTED DIRECTORS PARTICIPATION OR VOTING IN BOARD PROCEEDINGS

136. Participation and voting by any interested Director in any meeting of Board or Committee or through circular resolutions shall be in compliance with the provisions of the Act.

RETIREMENT AND ROTATION OF DIRECTORS

137. At the Annual General Meeting of the Company to be held in every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided nevertheless that Directors appointed as Independent Director(s) under Articles hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

ASCERTAINMENT OF DIRECTORS RETIRING BY ROTATION AND FILLING OF VACANCIES

138. Subject to the provisions of the Act, the Directors to retire by rotation under the Articles at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire, shall, in default of and subject to any agreement among themselves, be determined by lot.

ELIGIBILITY OF RE-ELECTION

139. Subject to the provisions of the Act and these Articles, a retiring Director shall be eligible for re--election

COMPANY TO FILL VACANCY IN BOARD

140. Subject to the provisions of the Act, the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing a person thereto.

PROVISION IN DEFAULT OF APPOINTMENT

141. (a) 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.

(b) 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:-

(c) the retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed; or

(i) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;

(ii) retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed;

(iii) he is not qualified or is disqualified for appointment; or

(iv) a resolution whether special or ordinary is required for the appointment or reappointment by virtue of any applicable provisions of the Act.

MODE OF APPOINTMENT AND REMOVAL OF DIRECTORS

142. Save as expressly provided under the Act, every Director shall be appointed by the shareholders in a General Meeting. The Company may, subject to the provisions of the Act, remove any Director 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.

NOTICE OF CANDIDATE FOR OFFICE OF DIRECTOR EXCEPT IN CERTAIN CASES

143. Subject to the provisions of the Act, any person, not being a Director liable to retire by rotation, can be proposed for appointment as Director by himself or by any Member, and such candidate shall give his consent to act as Director. 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 as required under the relevant provisions of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director, shall sign and file with the Company, the consent in writing to act as a Director, if appointed.

GENERAL AUTHORITY

144. Wherever in the Act it has been provided that the Company shall have any right privilege or authority, or that the Company could carry out any transaction only if the Company is so authorised by its Articles, then and in that case, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transactions as have been permitted by the Act without there being any specific Article in that behalf herein provided.

SIGNING OF DOCUMENTS

145. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

EQUAL POWER TO DIRECTOR

146. Except as otherwise provided in these Articles and the Act, all the Directors of the Company shall have in all matters, equal rights and privileges and shall be subject to equal obligations and duties in respect of the affairs of the Company.

MANAGING DIRECTOR/ WHOLE--TIME DIRECTOR/ MANAGER

MANAGING DIRECTOR/ WHOLE--TIME DIRECTOR/ MANAGER

147. (a) Subject to the provisions of Section 196, 197 and 203 of the Act and of these Articles, the Board shall have the power to appoint from time to time any full-time employee of the Company as Managing Director/ whole time director or executive director or manager of the Company. The Managing Director(s) or the whole time director(s) manager or executive director(s), as the case may be, so appointed, shall be responsible for and in charge of the day to day management and affairs of the Company and subject to the applicable provisions of the Act and these Articles, the Board shall vest in such Managing Director/s or the whole time director(s) or manager or executive director(s), as the case may be, all the powers vested in the Board generally. The remuneration of a Managing Director/ whole time director or executive director or manager may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all those modes or any other mode not expressly prohibited by the Act. Board, subject to the consent of the shareholders of the Company shall have the power to appoint Chairman of the Board as the Managing Director / whole time director or executive director of the Company.

(b) The remuneration of the Managing Director(s) / whole time director(s) / executive director(s) / manager shall (subject to Sections 196, 197 and 203 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) be fixed by the Directors, from time to time and may be by way of fixed salary and/or perquisites or commission or profits of the Company or by participation in such profits, or by any or all these modes or any other mode not expressly prohibited by the Act.

(c) Subject to the superintendence, control and direction of the Board, the day- to-day management of the Company shall be in the hands of the Managing Director(s)/ whole time director(s) / executive director(s)/ manager s in the manner as deemed fit by the Board and subject to the applicable provisions of the Act, and these Articles, the Board may by resolution vest any such Managing Director(s)/ whole time director(s) / executive director(s)/ manager with 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 the applicable provisions of the Act, and these Articles confer such power either collaterally with or to the exclusion of or in substitution for all or any of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

(d) The re-appointment of a Managing Director/Whole-Time Director consequent to determination of their office by retirement by rotation shall not affect their current tenure of appointment and will not be treated as break in their respective office.

The Company shall not appoint or employ at the same time the following categories of the managerial personnel, namely:

(i) Managing Director and

(ii) Manager.

(e) Notwithstanding anything contained herein, a Managing Director(s) / whole time director(s) / executive director(s) / manager shall subject to the provisions of any contract between him and the Company be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of a Director he shall ipso facto and immediately cease to be a Managing Director(s) / whole time director(s) / executive director(s) / manager, and if he ceases to hold the office of a Managing Director(s) / whole time director(s) / executive director(s)/ manager he shall ipso facto and immediately cease to be a Director.

(f) Notwithstanding anything contrary contained in the Articles of Association, the Board of Directors shall have the power to appoint the same individual to hold and occupy both the positions of the Chairman and Managing Director or Chief Executive Officer (CEO) or such equivalent managerial position thereof, in the Company

CERTAIN PERSONS NOT TO BE APPOINTED MANAGING DIRECTOR /WHOLE-TIME DIRECTOR/MANAGER

148. Subject to the provisions of the Act, the Company shall not appoint, or continue the employment of any person as Managing Director, Whole--Time Director or Manager who:

(a) is an undischarged 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;

(d) is below the age of twenty--one years, or has attained the age of seventy years.

Provided that appointment of a person who has attained the age of seventy years may be made by passing a Special Resolution, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person.

PROCEEDINGS OF THE BOARD OF DIRECTORS MEETINGS OF DIRECTORS

149.(a) Board Meetings shall be held at least once in every 3 (three) month period and there shall be at least 4 (four) Board Meetings in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings. Meetings shall be held at the Registered Office, or such a place as may be decided by the Board.

(b) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed, 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. Any meeting of the Board held through video conferencing or other audio visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.

(c) The Board may meet either at the Office of the Company, or at any other location in India or outside India as the Chairman or Director may determine.

(d) At any Board Meeting, each Director may exercise 1 (one) vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.

NOTICE OF MEETING

150.(a) At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any emergency as directed by the Chairman or the Managing Director or the Executive Director, as the case may be, subject to the presence of 1 (one) Independent Director in the said meeting. If an Independent Director is not present in the said meeting, then decisions taken at the said meeting shall be circulated to all the Directors and shall be final only upon ratification by one independent Director. Such notice or shorter notice may be sent by post or by fax or e-mail depending upon the circumstances.

QUORUM

151.(a) Subject to the provisions of Section 174 of the Act, the quorum for each Board Meeting shall be one-third of its total strength or two directors, whichever is higher, and the presence of Directors by video conferencing or by other audio-visual means shall also be counted for the purposes of calculating quorum.

If any duly convened Board Meeting cannot be held for want of a quorum, then such a meeting shall automatically stand adjourned for 7 (seven) days after the original meeting at the same time and place, or if that day is a national holiday, on the succeeding day which is not a public holiday to the same time and place. Provided however, the adjourned meeting may be held on such other date and such other place as may be unanimously agreed to by all the Directors in accordance with the provisions of the Act.

(b) If in the event of a quorum once again not being available at such an adjourned meeting, the Directors present shall constitute the quorum and may transact business for which the meeting has been called.

ADJOURNMENT OF MEETING FOR WANT OF QUORUM

152. If a meeting of the Board is not held for want of quorum, then the meeting shall automatically stand adjourned to such other date and time, (if any) as may be fixed by the Board. The adjourned meeting cannot be held on a national holiday.

WHEN MEETING TO BE CONVENED

153. The Company Secretary or any other Director shall, as and when directed by the Chairman or a Director convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014.

CHAIRMAN OF THE BOARD

154. (a) The members of the Board shall elect any one of them as the Chairman of the Board. The Chairman shall preside at all meetings of the Board and the General Meeting of the Company. The Chairman shall have a casting vote in the event of a tie.

(b) If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman.

(c) The Board may elect a chairman of its meeting and determine the period for which he is to hold office.

(d) If no such chairman is elected, or at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

CHAIRMAN EMERITUS/ MENTOR

155. (a) The Board shall have the power to appoint any Director as Chairman Emeritus/ Mentor to guide the Board.

(b) The terms and conditions of appointment may be as determined by the Board. The Board may decide to remunerate the Chairman Emeritus in such manner as it deems fit, considering the nature of services and guidance rendered by the Chairman Emeritus/ Mentor.

(c) Chairman Emeritus/ Mentor shall be entitled to exercise all the powers as a Director till he occupies the position of Director on the Board.

QUESTIONS AT BOARD MEETINGS, HOW DECIDED

156. (a) Questions arising at any meeting of the Board, other than as specified in these Articles and the Act, if any, shall be decided by a majority vote. In the case of an equality of votes, the Chairman shall have a second or casting vote.

(b) No regulation made by the Company in General Meeting, shall invalidate any prior act of the Board, which would have been valid if that regulation had not been made.

POWERS OF BOARD MEETING

157. 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 discretions, which by or under the Act, or the Articles of the Company, are for the time being vested in, or exercisable by the Board generally.

DIRECTORS MAY APPOINT COMMITTEES

158. Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of their 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, modify, or alter the powers, or composition of the Committees, but every Committee shall in the exercise of the power so delegated, confirm 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 fulfilment of the purposes of their appointment, but not otherwise, shall have like force and effect as if done by the Board.

MEETING OF COMMITTEE, HOW TO BE GOVERNED

159. The Meetings and proceedings of any Committees of the Board shall be governed by the provisions of the Act, regulation prescribed by SEBI, applicable clauses contained in these Articles and any other terms prescribed by the Board.

COMMITTEES AND DELEGATION BY THE BOARD

160. (a) The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.

(b) Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board 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. 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 purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

(c) The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.

The Board of the Company shall in accordance with the provisions of the Companies (Meetings of the Board and its Powers) Rules, 2014 or any other Law and the provisions of the SEBI Listing Regulations, form such committees as may be required under such rules in the manner specified therein, if the same are applicable to the Company.

ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING INFORMAL APPOINTMENT

161. All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director . Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

RESOLUTION BY CIRCULATION

162. Subject to section 175 of the Act, no resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft form, together with the necessary papers, if any, to all the Directors, or members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members of the Committee, who are entitled to vote on the resolution. However, in

case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

MINUTES OF PROCEEDINGS OF THE MEETINGS OF THE BOARD

163.(a) The Company shall prepare minutes of each Board Meeting and the entries thereof in books kept for that purpose with their pages consecutively numbered. Such minutes shall contain a fair and correct summary of the proceedings conducted at the Board Meeting.

(b) The Company shall circulate the minutes of the meeting to each Director within 15 (Fifteen) Business Days after the Board Meeting.

(c) 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.

(d) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(e) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat and shall also contain: -

(i) all appointments of Officers;

(ii) the names of the Directors present at each meeting of the Board;

(iii) all resolutions and proceedings of the meetings of the Board;

(iv) the names of the Directors, if any, dissenting from, or not concurring in, any resolution passed by the Board.

(f) Nothing contained in sub Articles (a) to (e) above shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting: -

(i) is or could reasonably be regarded as defamatory of any person;

(ii) is irrelevant or immaterial to the proceedings; or

(iii) is detrimental to the interests of the Company.

(g) The Chairman shall exercise absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in sub Article (f) above.

(h) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

(i) The minutes kept and recorded under this Article shall also comply with the provisions of Secretarial Standard 1 issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980 and approved as such by the Central Government and applicable provisions of the Act and Law.

POWERS OF DIRECTORS

164.(a) The Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board: -

(i) to make calls on Shareholders in respect of money unpaid on their shares;

(ii) to authorize buy-back of securities under Section 68 of the Act;

(iii) to issue securities, including debentures, whether in or outside India;

(iv) to borrow money(ies);

(v) to invest the funds of the Company;

(vi) to grant loans or give guarantee or provide security in respect of loans;

(vii) to approve financial statements and the Board's report;

(viii) to diversify the business of the Company;

(ix) to approve amalgamation, merger or reconstruction;

(x) to take over a company or acquire a controlling or substantial stake in another company;

(xi) any other matter which may be prescribed under the Act, Companies (Meetings of Board and its Powers) Rules, 2014 and the SEBI Listing Regulations.

The Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, or to any person permitted by Law the powers specified in sub clauses (d) to (f) above.

The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and shall be subject to the provisions of section 180 of the Act.

In terms of Section 180 of the Act, the Board may exercise the following powers subject to receipt of consent by the Company by way of a Special Resolution:

(i) to sell, lease or otherwise dispose of the whole or substantial part of the undertaking of the Company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings;

(ii) to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the company's bankers in the ordinary course of business; and

(iii) any such other matter as may be prescribed under the Act, the SEBI Listing Regulations and other Applicable Law.

(b) Subject to the applicable provisions of the Act, these Articles and Applicable Law: -

(i) The Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do under the applicable provisions of the Act or by the memorandum and articles of association of the Company.

(ii) The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company.

(iii) Provided that the Board shall not, except with the consent of the Company by a Special Resolution:-

- Sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking. The term 'undertaking' and the expression 'substantially the whole of the undertaking' shall have the meaning ascribed to them under the provisions of Section 180 of the Act;

- Remit, or give time for repayment of, any debt due by a Director;

- Invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation; and

- Borrow money(ies) where the money(ies) to be borrowed together with the money(ies) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of businesses), will exceed the aggregate of the paid-up capital of the Company and its free reserves.

RELATED PARTY TRANSACTIONS

RELATED PARTY TRANSACTIONS

165.(a) Except with the consent of the Board or the Shareholders, as may be required in terms of the provisions of section 188 of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014, the Company shall not enter into any contract or arrangement with a 'related party' with respect to:

(i) sale, purchase or supply of any goods or materials;

(ii) selling or otherwise disposing of, or buying, property of any kind;

(iii) leasing of property of any kind;

(iv) availing or rendering of any services;

(v) appointment of any agent for purchase or sale of goods, materials, services or property;

(vi) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and

(vii) underwriting the subscription of any securities or derivatives thereof, of the company:

without the consent of the Shareholders by way of an Ordinary Resolution in accordance with Section 188 of the Act.

(b) Subject to provisions of Section 188 of the Act, no Shareholder of the Company shall vote on such Resolution, to approve any contract or arrangement which may be entered into by the Company, if such Shareholder is a related party.

(c) nothing in this Article shall apply to any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis

(d) The Director, so contracting or being so interested shall not be liable to the Company for any profit realized by any such contract or the fiduciary relation thereby established.

(e) The terms "office of profit" and "arm's length basis" shall have the meaning ascribed to them under Section 188 of the Act.

(f) The term 'related party' shall have the same meaning as ascribed to it under the Act.

(g) The compliance of the Companies (Meetings of Board and its Powers) Rules, 2014 shall be made for the aforesaid contracts and arrangements.

THE SECRETARY

THE SECRETARY

166.(a) Subject to the provisions of Section 203 of the Act, the Board may, from time to time, appoint any individual as Secretary of the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him by the Board. The Board may confer upon the Secretary so appointed any powers and duties as are not by the Act or by these Articles required to be exercised by the Board and may from time to time revoke, withdraw, alter or vary all or any of them. The Board may also at any time appoint and/or authorise any individual (who need not be the Secretary), to maintain the Registers required to be kept by the Company.

(b) The Secretary shall be an individual responsible to ensure that there shall be no default, non-compliance, failure, refusal or contravention of any of the applicable provisions of the Act and Applicable Law which the Company is required to conform to or which the Board of the Company are required to conform to and shall be designated as such and be the officer in default.

OFFICERS

OFFICERS

167.(a) The Company shall have its own professional management and such officers shall be appointed from time to time as designated by its Board. The officers of the Company shall serve at the discretion of the Board.

(b) The officers of the Company shall be responsible for the implementation of the decisions of the Board, subject to the authority and directions of the Board and shall conduct the day to day business of the Company.

(c) The officers of the Company shall be the Persons in charge of and responsible to the Company for the conduct of the business of the Company and shall be concerned and responsible to ensure full and due compliance with all statutory laws, rules and regulations as are required to be complied with by the Company and/or by the Board of the Company.

(d) Qualified experienced managerial and marketing executives and other officers shall be appointed for the operation and conduct of the business of the Company.

(e) The Board shall appoint, on recommendation of Nomination and remuneration Committee if any, and/or with the approval of the Chairman, the President and/or Chief Executive Officer and/or Chief Operating Officer of the Company, as well as persons who will be appointed to the posts of senior executive management.

DIRECTORS' & OFFICERS' LIABILITY INSURANCE

DIRECTORS' & OFFICERS' LIABILITY INSURANCE

168.(a) Subject to the provisions of the Act and Law, the Company shall procure, at its own cost, comprehensive directors and officers liability insurance for its Directors and key Officers which shall not form a part of the remuneration payable to the Directors in the circumstances described under Section 197 of the Act: -

(i) on terms approved by the Board;

(ii) which includes each Director as a policyholder;

(iii) is from an internationally recognized insurer approved by the Board; and

(iv) for a coverage for claims of an amount as may be decided by the Board, from time to time.

AUDIT AND AUDITORS

AUDIT AND AUDITORS

169.(a) Auditors shall be appointed and their rights and duties shall be regulated in accordance with Sections 139 to 147 of the Act and as specified under Law.

(b) Every account of the Company when audited shall be approved by a General Meeting and shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected, and henceforth shall be conclusive.
(c) Every balance sheet and profit and loss account shall be audited by one or more Auditors to be appointed as

hereinafter set out.

(d) The Company at the Annual General Meeting shall appoint an Auditor or Auditors to hold office for a period of 5 (five) consecutive years from the conclusion of that meeting until conclusion of the 6th Annual General Meeting from the date of such appointment and every Auditor so appointed shall be intimated of his appointment within 7 (seven) days.

(e) Where at an Annual General Meeting, no Auditors are appointed, the Central Government may appoint a person to fill the vacancy and fix the remuneration to be paid to him by the Company for his services.

(f) The Company shall within 7 (seven) days of the Central Government's power under sub clause (b) becoming exercisable, give notice of that fact to the Government.

(g) The Directors may fill any casual vacancy in the office of an Auditor but while any such vacancy continues, the remaining auditors (if any) may act. Where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.

(h) A person, other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless special notice of a resolution of appointment of that person to the office of Auditor has been given by a Shareholder to the Company not less than 14 (fourteen) days before the meeting in accordance with Section 115 of the Act, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Shareholders in accordance with provisions of Section 115 of the Act and all the other provision of Section 140 of the Act shall apply in the matter. The provisions of this sub-clause shall also apply to a resolution that a retiring auditor shall not be re-appointed.

(i) The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.

(j) None of the persons mentioned in Section 141 of the Act as are not qualified for appointment as auditors shall be appointed as Auditors of the Company.

AUDIT OF BRANCH OFFICES

170. The Company shall comply with the applicable provisions of the Act and the Companies (Audit and Auditor) Rules, 2014 in relation to the audit of the accounts of branch offices of the Company.

REMUNERATION OF AUDITORS

171. The remuneration of the Auditors shall be fixed by the Company as authorized in General Meeting from time to time in accordance with the provisions of the Act and the Companies (Audit and Auditor) Rules, 2014.

AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION

AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION

172. (a) The shareholders shall vote for all the equity shares owned or held on record by such shareholders at any annual or extraordinary General meeting of the company in accordance with these Articles.

(b) The shareholders shall not pass any resolution or take any decision which is contrary to any of the terms of these Articles.

(c) The Articles of the company shall not be amended unless the votes cast in favors of the resolution, whether on a show of hands, or electronically or on a poll, as the case may be, by members who, being entitled so to do, vote in person or by proxy or by postal ballot, are required to be not less than three times the number of the votes, if any, cast against the resolution by members so entitled and voting.

DIVIDENDS

DIVIDENDS

173.(a) The profits of the Company, subject to any special rights relating thereto being created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the Shareholders in proportion to the amount of Capital Paid-up or credited as Paid-up and to the period during the year for which the Capital is Paid-up on the shares held by them respectively. Provided always that, (subject as aforesaid), any Capital Paid-up on a Share during the period in respect of which a Dividend is declared, shall unless the Directors otherwise determine, only entitle the holder of such Share to an apportioned amount of such Dividend as from the date of payment.

(b) Subject to the provisions of Section 123 of the Act the Company in General Meeting may declare Dividends, to be paid to Shareholders according to their respective rights and interests in the profits. No Dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may, declare a smaller Dividend, and may fix the time for payments not exceeding 30 (thirty) days from the declaration thereof.

(c) The Board may, from time to time, pay to the Shareholders such interim Dividend as in their judgment the position of the Company justifies, in accordance with the Act.

(d) No Dividend shall be declared or paid otherwise than out of profits of the Financial Year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or out of the profits of the Company for any previous Financial Year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both provided that: -

(i) if the Company has not provided for depreciation for any previous Financial Year or years it shall, before declaring or paying a Dividend for any Financial Year provide for such depreciation out of the profits of that Financial Year or out of the profits of any other previous Financial Year or years, and
(ii) if the Company has incurred any loss in any previous Financial Year or years the amount of the loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the Dividend is proposed to be declared or paid or against the profits of the Company for any previous Financial Year or years arrived at in both cases after providing for depreciation in accordance with the provisions of Section 123 of the Act or against both.

(iii) The declaration of the Board as to the amount of the net profits shall be conclusive.

(e) Where Capital is paid 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 or Dividend.

(i) Subject to the rights of Persons, if any, entitled to shares with special rights as to Dividend, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof Dividend is paid.

(ii) No amount paid or credited as paid on shares in advance of calls shall be treated for the purpose of this regulation as paid on shares.

(iii) All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the Dividend is paid, but if any shares are issued on terms providing that it shall rank for Dividend as from a particular date such shares shall rank for Dividend accordingly.

(f) Any one of several Persons who are registered as the joint-holders of any Share may give effectual receipts for all Dividends or bonus and payments on account of Dividends or bonus or sale proceeds of fractional certificates or other money(ies) payable in respect of such shares.

(g) Subject to the applicable provisions of the Act, no Shareholder shall be entitled to receive payment of any interest or Dividends in respect of his Share(s), whilst any money may be due or owing from him to the Company in respect of such Share(s); either alone or jointly with any other Person or Persons; and the Board may deduct from the interest or Dividend payable to any such Shareholder all sums of money so due from him to the Company.

(h) Subject to Section 126 of the Act, a transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.

(i) Unless otherwise directed any Dividend may be paid by cheque or warrant or by a pay slip or receipt (having the force of a cheque or warrant) and sent by post or courier or by any other legally permissible means to the registered address of the Shareholder or Person entitled or in case of joint-holders to that one of them 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 and in case of joint-holders to that one of them first named in the Register of Members in respect of the joint¬-holding. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any Dividend lost to a Shareholder or Person entitled thereto, by a forged endorsement of any cheque or warrant or a forged signature on any pay slip or receipt of a fraudulent recovery of Dividend. If 2 (two) or more Persons are registered as joint-holders of any Share(s) any one of them can give effectual receipts for any money(ies) payable in respect thereof. Several Executors or Administrators of a deceased Shareholder in whose sole name any Share stands shall for the purposes of this Article be deemed to be joint-holders thereof.

(j) No unpaid Dividend shall bear interest as against the Company.

(k) Any General Meeting declaring a Dividend may on the recommendation of the Board, make a call on the Shareholders of such amount as the Meeting fixes, but so that the call on each Shareholder shall not exceed the Dividend payable to him, and so that the call will be made payable at the same time as the Dividend; and the Dividend may, if so arranged as between the Company and the Shareholders, be set-off against such calls.

Notwithstanding anything contained in this Article, the dividend policy of the Company shall be governed by the applicable provisions of the Act and Law.

(l) The Company may pay dividends on shares in proportion to the amount paid-up on each Share in accordance with Section 51 of the Act.

UNPAID OR UNCLAIMED DIVIDEND

UNPAID OR UNCLAIMED DIVIDEND

174.(a) If the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, transfer the total amount of dividend, which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank or private sector bank.

(b) Any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. “Investors Education and Protection Fund” and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.

(c) No unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law.

CAPITALISATION

CAPITALISATION

175.(a) The Company in General Meeting may upon the recommendation of the Board, resolve:

(i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
(ii) that such sum be accordingly set free for distribution in the manner specified in this Articles amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportion.

(b) The sum aforesaid shall not be paid in cash but shall be applied either in or towards

(i) paying up any amounts for the time being unpaid on any Shares held by such Members respectively;

(ii) paying up in full, unissued Shares of the Company to be allotted and distributed, credited as fully paid--up, to and amongst such Members in the proportions aforesaid;

(iii) partly in the way specified in sub--clause (i) and partly in that specified in sub--clause (ii);

Securities premium account and Capital Redemption Reserve account may, for the purposes of this regulation, be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus shares;

(c) A General Meeting may resolve that any surplus moneys arising from the realisation 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, to be distributed among the Members on the footing that they receive the same as Capital.

(d) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(i) make all appropriations and applications of the undivided profits (resolved to be capitalised thereby), and all allotments and issues of fully paid Shares if any; and

(ii) generally, do all acts and things required to give effect thereto.

The Board shall have power—

(i) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of Shares becoming distributable in fractions; and

(ii) to authorize any person, on behalf of all the Shareholders entitled thereto, to enter into an agreement with the Company providing for the allotment to such Shareholders, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized of the amounts or any parts of the amounts remaining unpaid on the shares.

(iii) respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing Shares

(e) Any agreement made under such authority shall be effective and binding on all such Members.

ACCOUNTS

ACCOUNTS

176. (a) The Company shall prepare and keep at the Office books of accounts or other relevant books and papers and financial statements for every financial year which give a true and fair view of the state of affairs of the Company, including its branch office or offices, if any, and explain the transactions effected both at the Office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.

(b) Where the Board decides to keep all or any of the books of account at any place other than the Office, the Company shall, within 7 (seven) days of the decision, file with the Registrar, a notice in writing giving the full address of that other place. The Company may also keep such books of accounts or other relevant papers in electronic mode in accordance with the provisions of the Act.

(c) The Company shall preserve in good order the books of account relating to a period of not less than eight years preceding the current year.

(d) When the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper books of account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to dates at intervals of not more than three months, are sent by the branch office to the Company at its office or at the other place in India, at which the Company's books of account are kept as aforesaid.

(e) No Shareholder (not being a Director) shall have any right of inspecting any account or books or documents of the Company except specified under the Act and Law.

(f) In accordance with the provisions of the Act, along with the financial statements laid before the Shareholders, there shall be laid a 'Board's report' which shall include:

(i) the web address, where annual return referred to in sub-section (3) of section 92 has been placed;

(ii) number of meetings of the Board;

(iii) Directors' responsibility statement as per the provisions of Section 134 (5) of the Act;

(iv) details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government

(v) a statement on declaration given by Independent Directors under sub-section (6) of Section 149 of the Act;

(vi) in the event applicable, as specified under sub-section (1) of Section 178 of the Act, Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of Section 178 of the Act;

(vii) explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made-

- by the auditor in his report; and
- by the company secretary in practice in his secretarial audit report;

(viii) particulars of loans, guarantees or investments under Section 186 of the Act;

(ix) particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 in the prescribed form;

(x) the state of the company's affairs; the amounts, if any, which it proposes to carry to any reserves;

(xi) the amount, if any, which it recommends should be paid by way of Dividends;

(xii) material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report;

(xiii) the conservation of energy, technology absorption, foreign exchange earnings and outgo, in such manner as may be prescribed;

(xiv) a statement indicating development and implementation of a risk management policy for the company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company;

(xv) the details about the policy developed and implemented by the company on corporate social responsibility initiatives taken during the year;

(xvi) a statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors; and

(xvii) such other matters as may be prescribed under the Law, from time to time.

(g) All the aforesaid books shall give a fair and true view of the affairs of the Company or its branch office, as the case may be, with respect to the matters herein and explain its transactions.

DOCUMENTS AND NOTICES

SERVICE OF DOCUMENTS OR NOTICES TO MEMBERS

177. (a) A document or notice may be given or served by the Company to or on any Shareholder whether having his registered address within or outside India either personally or by electronic mode or by sending it by post to him to his registered address.

(b) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Shareholder 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 or by cable or telegram and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall be deemed to be effected unless it is sent in the manner intimated by the Shareholder. Such service shall be deemed to have 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 or after a telegram has been dispatched and in any case, at the time at which the letter would be delivered in the ordinary course of post or the cable or telegram would be transmitted in the ordinary course.

SERVICE ON SHAREHOLDERS HAVING NO REGISTERED ADDRESS

178. If a Shareholder does not have registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

NOTICE BY ADVERTISEMENT

179. Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.

ON JOINT HOLDERS

180. A document or notice may be given or served by the Company to or on the joint-holders of a Share by giving or serving the document or notice to or on the joint-holder named first in the Register of shareholders in respect of the Share.

TO WHOM DOCUMENTS OR NOTICES TO BE SERVED OR GIVEN

181. Documents or notices of every General Meeting shall be served or given in the same manner herein before authorised, on or to, (a) every Member, (b) every person entitled to a Share in consequence of the death or lunacy or insolvency of a Member, and (c) the Auditor or auditors for the time being of the Company, and such other persons as entitled to receive the same as per the provisions of the Act.

SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF SHAREHOLDERS

182. A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Shareholders by sending it through the post in a prepaid letter addressed to them by name or by

the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

MEMBERS BOUND BY DOCUMENTS GIVEN, TO BE SERVED ON OR GIVEN TO PREVIOUS HOLDERS

183. 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 such Share, which previous to his name and address being entered on the register of Shareholders, shall have been duly served on or given to the Person from whom he derives his title to such Share.

DOCUMENT OR NOTICE BY COMPANY AND SIGNATURE THERETO

184. Any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some Person duly authorised by the Board for such purpose and the signature thereto may be written, printed, photostat or lithographed.

SERVICE OF DOCUMENTS OR NOTICES BY MEMBERS

185. (a) All documents or notices to be given or served by Shareholders on or to the Company or to any officer thereof shall be served or given by sending the same 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.

(b) Where a Document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a shareholder has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due. Provided that the Company, shall provide each shareholder an opportunity to register his email address and change therein from time to time with the Company or the concerned depository. The Company shall fulfill all conditions required by Law, in this regard.

SHAREHOLDERS TO NOTIFY ADDRESS IN INDIA

186. Each registered Shareholder from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

AUTHORITY FOR EXECUTION OF NEGOTIABLE INSTRUMENTS AND RECEIPTS

187. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine

WINDING UP

LIQUIDATOR MAY DIVIDE ASSETS IN SPECIE

188. Subject to the provisions of the Act and rules made thereunder—

(a) If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the shareholders, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid, and may determine how such division shall be carried out as between the shareholders, or different classes of shareholders.

(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no Member shall be compelled to accept any Shares or other securities whereon there is any liability.

INDEMNITY AND RESPONSIBILITY

DIRECTORS' AND OTHERS' RIGHT OF INDEMNITY

189. Subject to the provisions of Section 197 of the Act, every Director, Manager and other officer or employee of the Company shall be indemnified by the Company against any liability incurred by him and it shall be the duty of the Directors to pay out the funds of the Company all costs, losses and expenses which any director, Manager, officer or employee may incur or become liable to by reason of any contract entered into by him on behalf of the Company or in any way in the discharge of his duties and in particular, and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, Manager, Officer or employee in defending any proceedings Whether civil or criminal in which judgement is given in his favor or he is acquitted or in connection with any application under Section 463 of the Act in which relief is granted by the court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the company and have priority as between the shareholders over all the claims.

SECRECY CLAUSE

SECRECY CLAUSE

190. Every Director, managing Directors, manager, Secretary, Auditor, Trustee, members of the committee, officer, servant, agent, accountant or other persons employed in the business of the company shall, if so required by the Director before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the company and the state of accounts and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or the Auditors, or by resolution of the company in the general meeting or by a court of law and except so far as may be necessary in order to comply with any of the provision of these Articles or Law. Nothing herein contained shall affect the powers of the Central Government or any officer appointed by the government to require or to hold an investigation into the company's affair.

191. No shareholder shall be entitled to inspect the company's work without permission of the managing Director/Directors or to require discovery of any information respectively any details of company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the company and which in the opinion of the managing Director/Directors will be inexpedient in the interest of the shareholders of the company to communicate to the public.

NOMINATION BY SECURITIES HOLDERS

NOMINATION BY SECURITIES HOLDERS

192. (a) Every holder of Securities of the Company may, at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death.

(b) Where the Securities of the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as their nominee in whom all the rights in the Securities Company shall vest in the event of death of all the joint holders.

(c) Notwithstanding anything contained in any other Law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, purports to confer on any Person the right to vest the Securities of the Company, the nominee shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in Securities of the holder or, as the case may be, of all the joint holders, in relation to such Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014.

(d) Where the nominee is a minor, the holder of the Securities concerned, can make the nomination to appoint in prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014, any Person to become entitled to the Securities of the Company in the event of his death, during the minority.

(e) The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.

NOMINATION FOR FIXED DEPOSITS

NOMINATION FOR FIXED DEPOSITS

193. A depositor (who shall be the member of the Company) may, at any time, make a nomination and the provisions of Section 72 of the Act shall, as far as may be, apply to the nominations made in relation to the deposits made subject to the provisions of the Rules and Applicable Law as may be prescribed in this regard.

NOMINATION IN CERTAIN OTHER CASES

NOMINATION IN CERTAIN OTHER CASES

194. Subject to the applicable provisions of the Act and these Articles, any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities 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 favor of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.

GENERAL POWER

GENERAL POWER

195. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

196. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Act, or any other applicable laws, the provisions of such Applicable Laws shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Applicable Laws, from time to time. Upon listing of the Equity Shares on a recognized stock exchange, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 SEBI Listing Regulations, as amended, the provisions of the SEBI Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the SEBI Listing Regulations.

SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (02) years before the date of this Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of this Draft Red Herring Prospectus which will be delivered to the RoC for registration. Copies of these contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days and on the website of our Company at www.glottislogistics.in/investor-relations.php from the date of the Red Herring Prospectus until the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts for the Offer

1. Offer Agreement dated September 23, 2024 entered into between our Company, the Selling Shareholders and the BRLM.

2. Registrar Agreement dated September 23, 2024 entered into between our Company, the Selling Shareholders and the Registrar to the Offer.

3. Escrow and Sponsor Bank Agreement dated [●] amongst our Company, the Selling Shareholders, the BRLM, Escrow Collection Banks, Sponsor Bank, Refund Bank and the Registrar to the Offer.

4. Share Escrow Agreement dated [●] entered into between our Company, the Selling Shareholders and the Share Escrow Agent.

5. Syndicate Agreement dated [●] entered into amongst our Company, the Selling Shareholders, the BRLM and the Syndicate Members.

6. Underwriting Agreement dated [●] entered into amongst our Company, the Selling Shareholders and the Underwriters.

7. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.

B. Material Documents

1. Certified copies of the MoA and AoA of our Company as amended from time to time.

2. Certificate of incorporation dated April 18, 2022 issued by the Registrar of Companies, Deputy Registrar of Companies, Central Registration Centre.

3. Fresh certificate of incorporation dated May 14, 2024 issued by the Registrar of Companies, Central Processing Centre upon conversion of our Company into a public limited company.

4. Resolution of the Board dated September 17, 2024 approving the Offer and the Fresh Issue.

5. Shareholders' special resolution passed in an EGM held on September 18, 2024 approving the Fresh Issue.

6. Resolution of the Board dated September 23, 2024 taking on record and approving this Draft Red Herring Prospectus.

7. Resolution dated September 17, 2024 passed by the Audit Committee approving the key performance indicators of our Company.

8. Copies of the annual reports of our Company for the Fiscals 2024, 2023 and 2022.

9. The examination reports dated September 17, 2024 of the Statutory Auditor, on our Company's Restated Financial Statements, included in this Draft Red Herring Prospectus.

10. Statement of Tax Benefits dated September 23, 2024 from the Statutory Auditor included in this Draft Red Herring Prospectus.

11. Consent of the Promoters, the Selling Shareholders, Directors, the BRLM, Syndicate Members, Legal Counsel, Registrar to the Offer, Underwriters, Bankers to our Company, Bankers to the Offer, Company Secretary and Compliance Officer and Chief Financial Officer as referred to in their specific capacities.

12. Consent dated September 23, 2024 from the Statutory Auditor, namely, M/s CNGSN & Associates LLP, 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 Red Herring 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 (i) their examination report dated September 17, 2024 on the Restated Financial Statements; and (ii) their report dated September 23, 2024 on the statement of possible special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

13. Resolution passed by the Board of Directors in the meeting held on May 23, 2024 and a resolution passed by the Shareholders at the EGM held on May 23, 2024, for appointing Ramkumar Senthilvel as the Managing Director of our Company for a period of five (5) years with effect from May 23, 2024, and approving his terms of appointment under Companies Act, 2013.

14. Resolution passed by the Board of Directors in the meeting held on May 23, 2024 and a resolution passed by the Shareholders at the EGM held on May 23, 2024, for appointing Kuttappan Manikandan as the Managing Director of our Company for a period of five (5) years with effect from May 23, 2024, and approving his terms of appointment under Companies Act, 2013.

15. Industry report titled "*Freight Forwarding Industry report*" dated September 21, 2024 included in the relevant sections of this Draft Red Herring Prospectus and also available on the website of our Company at www.glottislogistics.in/investor-relations.php.

16. Consent dated September 21, 2024 issued by Lattice Technologies Private Limited for inclusion of their name and to reproduce the industry report titled "*Freight Forwarding Industry report*" dated September 21, 2024 in this Draft Red Herring Prospectus.

17. Tripartite Agreement dated September 9, 2024 entered into between our Company, NSDL and the Registrar to the Offer.

18. Tripartite Agreement dated September 9, 2024 entered into between our Company, CDSL and the Registrar to the Offer.

19. Due Diligence Certificate dated September 23, 2024 addressed to SEBI from the BRLM.

20. In principle listing approvals dated [●] issued by NSE Limited and BSE Limited.

21. SEBI final observation letter bearing reference number [●] dated [●].

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I, Ramkumar Senthilvel, as Managing Director, under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, the Securities Contracts (Regulation) Act, 1956 as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Ramkumar Senthilvel
Managing Director

Place: Chennai, Tamil Nadu

Date: September 23, 2024

DECLARATION

I, Kuttappan Manikandan, as Managing Director, under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, the Securities Contracts (Regulation) Act, 1956 as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Kuttappan Manikandan
Managing Director

Place: Chennai, Tamil Nadu
Date: September 23, 2024

DECLARATION

I, Thirumazhisai Puttam Shridar, as Non-Executive Director, under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, the Securities Contracts (Regulation) Act, 1956 as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Thirumazhisai Puttam Shridar
Non-Executive Director

Place: Chennai, Tamil Nadu
Date: September 23, 2024

DECLARATION

I, Naveen Mehta, as Independent Director, under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, the Securities Contracts (Regulation) Act, 1956 as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Naveen Mehta
Independent Director

Place: Chennai, Tamil Nadu
Date: September 23, 2024

DECLARATION

I, Aruna Subbaraman, as Independent Director, under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, the Securities Contracts (Regulation) Act, 1956 as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Aruna Subbaraman
Independent Director

Place: Chennai, Tamil Nadu
Date: September 23, 2024

DECLARATION

I, Vijaya Kumar Partha Sarathy, as Independent Director, under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, the Securities Contracts (Regulation) Act, 1956 as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Vijaya Kumar Partha Sarathy
Independent Director

Place: Chennai, Tamil Nadu
Date: September 23, 2024

DECLARATION

I, Rajasree, as Chief Financial Officer, under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, the Securities Contracts (Regulation) Act, 1956 as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

Rajasree
Chief Financial Officer

Place: Chennai, Tamil Nadu
Date: September 23, 2024

DECLARATION BY PROMOTER SELLING SHAREHOLDER

I, Ramkumar Senthilvel, hereby confirm that all statements, disclosures and undertakings specifically made by us in this Draft Red Herring Prospectus in relation to us, as a Promoter Selling Shareholder and our portion of the Offered Shares, are true and correct. Ramkumar Senthilvel, assumes no responsibility as a Promoter Selling Shareholder, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

Sd/-

Ramkumar Senthilvel
Promoter Selling Shareholder

Place: Chennai, Tamil Nadu
Date: September 23, 2024

DECLARATION BY PROMOTER SELLING SHAREHOLDER

I, Kuttappan Manikandan, hereby confirm that all statements, disclosures and undertakings specifically made by us in this Draft Red Herring Prospectus in relation to us, as a Promoter Selling Shareholder and our portion of the Offered Shares, are true and correct. Kuttappan Manikandan, assumes no responsibility as a Promoter Selling Shareholder, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

Sd/-

Kuttappan Manikandan
Promoter Selling Shareholder

Place: Chennai, Tamil Nadu
Date: September 23, 2024