



(Please scan this QR Code to view the Draft Red Herring Prospectus)

Draft Red Herring Prospectus

Dated : January 22, 2025

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

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

100% Book Built Offer



ASHWINI CONTAINER MOVERS LIMITED

(Formerly known as 'Ashwini Container Movers Private Limited')

CIN: U60231MH2012PLC229518

REGISTERED OFFICE		CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
409, Skylark Premises Co-op Society Ltd., Sector 11, Plot No. 63, Thane, Maharashtra, India, 400614		-	Ms. Nidhi Pradeep Kini Company Secretary and Compliance Officer	Tel: +91 22- 27420030 Email: compliance@ashwinimovers.com	www.ashwinimovers.com
PROMOTERS OF THE COMPANY					
MR. BHASKAR KISAN PAWAR AND MR. GOVIND JANABHAU SABLE					
DETAILS OF THE ISSUE					
TYPE	FRESH ISSUE SIZE	OFS SIZE	TOTAL ISSUE SIZE	ELIGIBILITY	
Fresh Issue	Upto 50,00,000* Equity Shares of face value of INR 10 each aggregating upto INR [●] Lakhs	Nil	Upto 50,00,000* Equity Shares of face value of INR 10 each aggregating upto INR [●] Lakhs	The Issue is being made pursuant to Regulation 229(2) of the SEBI (ICDR) Regulations. For details in relation to share reservation please refer 'Issue Structure' on page [●] of this Draft Red Herring Prospectus.	
DETAILS OF OFFER FOR SALE BY SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE, AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES.					
RISK IN RELATION TO THE FIRST ISSUE					
This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of each Equity Share is INR 10. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the Book Running Lead Manager (BRLM), 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" beginning on page 85, 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 RISKS					
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 28.					
ISSUER'S ABSOLUTE RESPONSIBILITY					
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the issuer and the Issue which is material in the context of the Issue, that the information contained in the 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 make this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.					
LISTING					
The Equity Shares of our Company offered through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of NSE in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated [●] from NSE for using its name in the Draft Red Herring Prospectus for listing of our shares on the Emerge Platform of NSE. For the purpose of this Issue, NSE shall be the Designated Stock Exchange.					
BOOK RUNNING LEAD MANAGER					
NAME AND LOGO		CONTACT PERSON		EMAIL & TELEPHONE	
 Corporate Professionals Capital Private Limited		Ms. Anjali Aggarwal / Ms. Ruchika Sharma		Tel: 011-40622230/ 011-40622248 Email: ashwini.ipo@indiapcp.com	
REGISTRAR TO THE ISSUE					
NAME AND LOGO		CONTACT PERSON		EMAIL & TELEPHONE	
 Bigshare Services Private Limited		Mr. Vinayak Morbale		Tel: +91 22 62638200 Email: ipo@bigshareonline.com	
BID/ OFFER PERIOD					
Anchor portion Opens/Closes on ⁽¹⁾		Bid/Offer Opens on		Bid/Offer Closes on ⁽²⁾⁽³⁾	
[●]		[●]		[●]	

*Number of Shares to be issued may vary depending upon the adjustment of Lot Size upon finalization of Issue Price and Basis of Allotment.

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

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

(3) The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/ Issue Closing Date.



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Draft Red Herring Prospectus
Dated : January 22, 2025
(Please read Section 26 and 32 of the Companies Act, 2013)
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

ASHWINI CONTAINER MOVERS LIMITED

(Formerly known as 'Ashwini Container Movers Private Limited')

Our Company was incorporated on April 12, 2012, under the name of 'Ashwini Container Movers Private Limited', as a private limited Company under the provisions of the Companies Act, 1956, pursuant to a Certificate of Incorporation issued by Registrar of Companies, Mumbai. Thereafter, our Company was converted from private limited to public limited, pursuant to special resolution passed by the shareholders of the Company at the Extra-ordinary General Meeting held on May 08, 2024 and the name of our Company was changed from "Ashwini Container Movers Private Limited" to "Ashwini Container Movers Limited" vide fresh certificate of incorporation dated August 07, 2024 issued by the Registrar of Companies, Central Processing Centre. The Corporate identification number of our Company is U60231MH2012PLC229518. For details of the change in name and registered office of our Company, please refer to the chapter titled "History and Certain Other Corporate Matters" beginning on page no. 135 of this Draft Red Herring Prospectus

Corporate Identification Number: U60231MH2012PLC229518
Registered Office: 409, Skylark Premises Co-op Society Ltd., Sector 11, Plot No. 63, Thane, Maharashtra, India, 400614
Website: www.ashwinimovers.com, **E-mail:** compliance@ashwinimovers.com; **Tel:** +91 22- 27420030
Company Secretary and Compliance Officer: Ms. Nidhi Pradeep Kini
OUR PROMOTERS: MR. BHASKAR KISAN PAWAR AND MR. GOVIND JANABHAU SABLE

THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 50,00,000* EQUITY SHARES OF FACE VALUE OF INR 10/- EACH ("EQUITY SHARES") OF ASHWINI CONTAINER MOVERS LIMITED ("COMPANY") FOR CASH AT A PRICE OF INR. [●]/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF INR. [●]/- PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO INR. [●]/- LAKHS OF WHICH UP TO 2,50,000* EQUITY SHARES OF FACE VALUE OF INR 10/- EACH FOR CASH AT A PRICE OF INR. [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF INR [●]/- PER EQUITY SHARE AGGREGATING TO INR [●] WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 47,50,000* EQUITY SHARES OF FACE VALUE OF INR 10/- EACH AT A PRICE OF INR [●]/- PER EQUITY SHARE AGGREGATING TO INR [●] IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 33.33% AND 31.67% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS INR 10/- EACH AND THE FLOOR PRICE AND CAP PRICE ARE [●] TIMES AND [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (WHICH ARE WIDELY CIRCULATED ENGLISH DAILY NEWSPAPER) AND ALL EDITIONS OF [●] (WHICH ARE WIDELY HINDI DAILY NEWSPAPER) AND ALL EDITIONS OF [●] REGIONAL NEWSPAPER, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO NSE ("NSE", "STOCK EXCHANGE") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITE. FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO. 238 OF THIS DRAFT RED HERRING PROSPECTUS.

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

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. 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 (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 252.

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page no. 252 of this Draft Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for our Equity Shares. The face value of each Equity Share is INR 10/-. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the Book Running Lead Manager, 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" beginning on page no. 85 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 RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page no. 28.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the issuer and the Issue which is material in the context of the Issue, that the information contained in the 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 make this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares of our Company offered through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of NSE in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated [●] from NSE for using its name in the Draft Red Herring Prospectus for listing of our shares on the Emerge Platform of NSE. For the purpose of this Issue NSE shall be the Designated Stock Exchange

BOOK RUNNING LEAD MANAGER

REGISTRAR TO THE ISSUE



Corporate Professionals Capital Private Limited
D-28, South Extension Part-1, New Delhi-110049, India
Tel: 011-40622230/ 011-40622248
Email: ashwini ipo@indiapc.com, Investor grievance Email: mb@indiapc.com
Website: www.corporateprofessionals.com
Contact person: Ms. Anjali Aggarwal / Ms. Ruchika Sharma
SEBI Registration No.: INM000011435
CIN: U74899DL2000PTC104508



Bigshare Services Pvt. Ltd.
Bigshare Services Private Limited
S6-2, 6th Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra, India
Tel: +91 22 62638200
Email: ipo@bigshareonline.com, Website: www.bigshareonline.com
Contact Person: Mr. Vinayak Morbale
SEBI Registration No.: INR000001385
CIN: U99999MH1994PTC076534

BID/ OFFER PERIOD

Anchor portion Opens/Closes on ⁽¹⁾	Bid/Offer Opens on	Bid/Offer Closes on ⁽²⁾⁽³⁾
[●]	[●]	[●]

*Number of Shares to be issued may vary depending upon the adjustment of Lot Size upon finalization of Issue Price and finalization of Basis of Allotment.

- Our Company in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.
- Our Company in consultation with the BRLM, may decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.
- The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/ Issue 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, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification, clarification, direction or policies shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarifications, modifications, replacements or reenactments thereto, as amended, from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI (ICDR) Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in “Main Provisions of the Articles of Association”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Industry Regulations and Policies”, “Financial Statements”, “Outstanding Litigation and Other Material Developments”, will have the meaning ascribed to such terms in these respective sections.

General Terms

Terms	Description
“our Company” or “the Company”	Ashwini Container Movers Limited, a public limited company incorporated under the Companies Act, 1956 and having its Registered Office at 409, Skylark Premises Co-op Society Ltd., Sector 11, Plot No. 63, Thane, Maharashtra, India – 400614.
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company.
“you”, “your” or “yours”	Prospective investors in this Issue

Company-related and Conventional terms

Terms	Description
AOA/ Articles/ Articles of Association	Articles of Association of our Company, as amended, from time to time.
Audit Committee	The Committee of the Board of Directors constituted as the Company’s Audit Committee by Section 177 of the Companies Act, 2013 as described in the chapter titled “Our Management” beginning on page 144 of this Draft Red Herring Prospectus
Auditor of our Company/ Peer Reviewed Auditor/ Statutory Auditor	The Statutory Auditors of our Company M/s C Sharat & Associates, Chartered Accountants, Mumbai as mentioned in the section titled “General Information” beginning on page 51 of this Draft Red Herring Prospectus
Board of Directors/ the Board/ our Board	The Board of Directors of our Company.
Chief Executive Officer / CEO	The Chief Executive Officer of our Company, being Mr. Sainath Bhaskar Pawar
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company, being Mr. Amol Bhaskar Dere
Companies Act/ Act	The Companies Act, 2013 and amendments thereto and erstwhile Companies Act 1956 as applicable
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Ms. Nidhi Pradeep Kini
Committee (s)	Duly constituted committee(s) of our Board of Directors
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)
Depositories Act	The Depositories Act, 1996, as amended from time to time
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DP ID	Depository’s Participant’s Identity Number

Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company
Equity Shares	Equity Shares of the Company of face value of INR 10 unless otherwise specified in the context thereof
Executive Directors	Executive Directors are the Managing Directors & Whole-time Directors of our Company
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
Group Companies	Our group companies identified in accordance with SEBI (ICDR) Regulations and in accordance with our Materiality Policy. For details, see section titled “Our Group Companies” on page 162 of this Draft Red Herring Prospectus
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, see “Our Management” on page 144 of this Draft Red Herring Prospectus
ISIN	International Securities Identification Number. The company’s ISIN is INE1A6Q01010
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI Regulations and the Companies Act, 2013. For details, see section titled “Our Management” on page 144 of this Draft Red Herring Prospectus
LLP	Limited Liability Partnership
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of Ashwini Container Movers Limited as amended from time to time
MD or Managing Director	The Managing Director of our Company, Mr. Govind Janabhau Sable
Materiality Policy	The policy adopted by the Board in its meeting dated December 23, 2024, for identification of (a) material outstanding litigation; (b) Group Companies; and (c) outstanding dues to material creditors by our Company, in accordance with the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time
Non-Executive Directors/ Nominee Directors	Non-executive directors on our Board. For details, see section titled “Our Management” on page 144 of this Draft Red Herring Prospectus
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled “Our Management” beginning on page 144 of this Draft Red Herring Prospectus
NRIs / Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000
Promoter(s)	Shall mean promoter of our Company i.e. Mr. Bhaskar Kisan Pawar and Mr. Govind Janabhau Sable. For further details, please refer to the section titled “Our Promoter & Promoter Group” beginning on page 139 of this Draft Red Herring Prospectus
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section “Our Promoter and Promoter Group” beginning on page 139 of this Draft Red Herring Prospectus
Registered Office	The Registered Office of our Company situated at 409, Skylark Premises Co-op Society Ltd., Sector 11, Plot No. 63, Thane, Maharashtra, India – 400614
Reserve Bank of India/ RBI	The Reserve Bank of India is constituted under the RBI Act
Restated Financial Statements	The Restated Financial statements of our Company, which comprises the restated statement of Assets and Liabilities for the six months period ended September 30, 2024 and year ended as at March 31, 2024; March 31, 2023 and March 31, 2022 and the restated statements of profit and loss and the restated cash flows for the six months period ended September 30, 2024 and year ended as at March 31, 2024; March 31, 2023 and March 31, 2022 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI

	(ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto
RoC/ Registrar of Companies	Unless specified otherwise refers to Registrar of Companies, Mumbai
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 2000 as amended from time to time
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
SEBI PIT Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions, notifications and clarifications issued by SEBI from time to time
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time
SEBI Takeover Regulations or SEBI (SAST) Regulations/ SEBI Takeover Regulations/ Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time
SEBI (PFUTP) Regulations / PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and as described in the chapter titled "Our Management" beginning on page 144 of this Draft Red Herring Prospectus
Stock Exchange	Unless the context requires otherwise, refers to SME Platform of National Stock Exchange of India Limited ("NSE Emerge")
Shareholders	Shareholders of our Company from time to time
Our Subsidiary Company/ Subsidiaries	Our Company does not have any Subsidiary Company
Subscriber to MOA	Initial Subscribers to MOA being Mr. Bhaskar Kisan Pawar, Ms. Sunita Bhaskar Pawar, Mr. Govind Janabhau Sable and Ms. Sujata Govind Sable

Issue Related Terms

Terms	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a bidders as proof of registration of the Application.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Issue to the successful bidders.

Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee (s)	A successful bidders 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 INR 200 Lakhs
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed
Anchor Investor Issue 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 price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Managers
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, 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.
Application Supported by Block Amount (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 ASBA Account and will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a Retail Individual Investor linked to a UPI ID, which will be blocked in relation to a Bid by a Retail Individual Investor Bidding through the UPI Mechanism.
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Issue who apply(ies) through the ASBA process except Anchor Investor.
ASBA Form/ Bid cum Application	An application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus or the Prospectus.
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar, Sponsor Bank and the Banker to the Issue.
Bankers to the Issue/ Public Issue Bank/ Sponsor Bank	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being [●]
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful bidders under the issue and is described in the chapter titled “Issue Procedure” beginning on page 252 of this Draft Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue 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.

Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at 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 Retail Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue
Bid Lot	[●] equity shares and in multiples of [●] equity shares thereafter.
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Marathi Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue closing Date also to be notified on the website and terminals of the Syndicate, SCSB's and Sponsor Bank, as required under the SEBI (ICDR) Regulations.
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Marathi Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI (ICDR) Regulations
Bid/ Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date or the QIB Bid/ Issue Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders.
Bidder/ Applicant	Any prospective investor who makes a bid pursuant to the terms of the Draft Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.
Bidding	The process of making a Bid.
Bidding/ Collection Centres	Centres at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centres for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process/ Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI (ICDR) Regulations, in terms of which the Issue is being made.
Broker Centres	Broker Centres notified by the Stock Exchanges, where the investors can submit the Bidcum Application Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Client Id	Client Identification Number maintained with one of the Depositories in relation to Demat account
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Collecting Registrar and Share Transfer Agent	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.

Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Cut Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Retail Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicants father/husband, investor status, Occupation and Bank Account details.
Depositor/ Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Bid-cum-Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid-Cum-Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as applicable, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Offer.
Designated Intermediaries/ Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated Market Maker	[●]
Designated RTA Locations	Such locations of the RTAs where Bidder can submit the Bid-Cum-Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid-Cum-Application Forms are available on the websites of the Stock Exchange i.e., www.nseindia.com
Designated Stock Exchange	SME Platform of National Stock Exchange of India Limited ("NSE Emerge")
DP ID	Depository's Participant's Identity Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated January 22, 2025, issued in accordance with Sections 26 & 32 of the Companies Act, 2013
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Draft Red Herring Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depository participants.
Escrow Account(s)	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.

First Bidder/ Applicant/ Bidders	Bidder(s) 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(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations
FPI/ Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Purposes	Corporate Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document (GID)	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the UPI Circular. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Managers.
Issue Agreement	The Issue Agreement dated January 08, 2025 between our Company and Book Running Lead Manager, Corporate Professionals Capital Private Limited.
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Draft Red Herring Prospectus being INR [●] per Equity share.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled “Objects of the Issue” beginning on page no. 77 of this Draft Red Herring Prospectus
Issue/ Public Issue/ Issue size/ Initial Public Issue/ Initial Public Offering/ IPO	The Initial Public Issue of up to 50,00,000*/- Equity shares of INR 10/- each at issue price of INR [●]/- per Equity share, including a premium of INR [●]/- per equity share aggregating to INR [●] Lakhs <i>(*Number of Shares to be issued may vary depending upon the adjustment of Lot Size upon finalization of Issue Price and Basis of Allotment)</i>
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange
Lot Size	Lot Size for the Issue being [●]
Mandate Request	Mandate Request means a request initiated on the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker	The Market Maker to the Issue, in this case being, [●].
Market Maker Reservation Portion	The reserved portion of 2,50,000* Equity Shares of INR 10/- each at an Issue price of INR [●] each is aggregating to INR [●] Lakhs to be subscribed by Market Maker in this issue. <i>(*Number of Shares to be issued may vary depending upon the adjustment of Lot Size upon finalization of Issue Price and Basis of Allotment)</i>
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker, [●].
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.

Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 47,50,000* equity Shares of INR 10 each at a price of INR [●] per Equity Share (the “Issue Price”), including a share premium of INR [●] per equity share aggregating to INR [●] Lakhs. <i>(*Number of Shares to be issued may vary depending upon the adjustment of Lot Size upon finalization of Issue Price and Basis of Allotment)</i>
Net Proceeds	The Issue Proceeds received from the Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled “Objects of the Issue” beginning on page 77 of this Draft Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
Non- Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Non-Institutional Bidders	All Bidders that are not QIBs, RIBs or Eligible Employees Bidding in the Employee Reservation Portion and who have Bid for Equity Shares, for an amount of more than INR 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares, which shall be available for allocation on a proportionate basis to Non Institutional Investors, subject to valid Bids being received at or above the Issue Price.
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB’s) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/ or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of INR [●] and the maximum price (Cap Price) of INR [●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid/ Issue Opening Date.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Issue Price.
Prospectus	The Prospectus, to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013, containing, inter alia, the Issue Price, size of the Issue and certain other information.
Public Issue Account	The bank account opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date.
Public Issue Account Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Issue Account(s) will be opened.

QIB Category/ QIB Portion	50% of the Net Issue, consisting of [●] Equity Shares aggregating to INR [●] Lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Offer Price (for Anchor Investors).
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations.
Red Herring Prospectus / RHP	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI (ICDR) Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account	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/ Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being [●].
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.
Registered Broker	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids
Registrar Agreement	The agreement dated January 08, 2025 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue, in this case being Bigshare Services Private Limited.
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Retail Individual Bidders/ RIBs/ Retail Individual Investors/ RIIs	Individual Bidders, submitting Bids, who have Bid for Equity Shares for an amount not more than INR 2,00,000/- in any of the bidding options in the Net Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Revision Form	Form used by the 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 Investors 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 Investors and Eligible Employees can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Offer Closing Date.
Securities Law	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
SEBI (ICDR) Regulations/ ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.

SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Self-Certified Syndicate Bank(s) / SCSB(s)	Shall mean a Banker to an Issue registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other website as may be prescribed by SEBI from time to time.
SME Exchange	SME Platform of National Stock Exchange of India Limited (“NSE Emerge”)
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
Specified Securities	Equity shares offered through this Draft Red Herring Prospectus.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the Retail Investors into the UPI.
Sub Syndicate Member	A SEBI Registered member of NSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members.
Syndicate ASBA Bidding Locations	Bidding Centres where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi
Syndicate Members/ Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being [●].
Systemically Important Non Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI (ICDR) Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement [●] entered between the Underwriter, BRLM and our Company.
UPI (Unified Payments Interface)	UPI is an instant payment system developed by the NCPI, it enables merging several banking features, seamless fund routing & merchant payment into one hood. UPI allow instant transfer of money between any two bank accounts using a payment address which uniquely identifies a person’s bank account
UPI Circulars	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/DIL2/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 no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no.

	SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the NSE having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the notice issued by BSE having reference no. 20220722- 30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request/ Mandate Request	A request (intimating the RII by way of notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
UPI Mechanism	The mechanism that was used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues
UPI PIN	Password to authenticate UPI transaction
Venture Capital Fund/ VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WACA	Weighted average cost of acquisition.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, 2018.
Working Day	In accordance with Regulation 2(1)(mmm) of SEBI (ICDR) Regulations, 2018, working days means, all days on which commercial banks in Mumbai are open for business. However, in respect of– (a) announcement of Price Band; and (b) Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Technical and Industry Related Terms

Terms	Description
2PL	Second party logistics
AMC	Annual Maintenance Contracts
AE	Advance Estimates
AFS	Air Freight Station
APSEZ	Adani Ports and Special Economic Zone
AMRUT	Atal Mission for Rejuvenation and Urban Transformation
BoP	Balance of Payment
BB	Break Bulk
CAD	Current Account Deficit
CD&E	Consumer durables and electronics
CFA	Carrying and forwarding agents
CFS	Container freight stations
CV	Commercial vehicle
CAGR	Compound Annual Growth Rate
CBIC	Central Board of Excise and Custom
CPI	Communist Party of India
DFCs	Dedicated freight corridors
DPIIT	Department for Promotion of Industry and Internal Trade
eSANCHIT	e-Storage and Computerized Handling of Indirect Tax documents
EDI	Electronic Data Interchange
ERP	Enterprise resource management
EMDE	Emerging Market & Developing Economies
EPFO	Employee Provident Fund Organisation

FCI	Food Corporation of India
FMCG	Fast moving consumer goods
FDI	Foreign Direct Investment
FPI	Foreign Portfolio Investment
FIPB	Foreign Investment Promotion Board
FMCG	Fast Moving Consumer Goods
FSSAI	Food Safety and Standards Authority of India
FTL/FCL	Full Truck Load
GPS	Global Positioning System
GST	Goods and Services Tax
GFCS	Gross fixed capital formation
GFS	Global forwarding solutions
GVA	Gross Value of Added
H1	First Half
HCV	Heavy Commercial Vehicles
HFI	High-frequency indicators
H2	Second Half
HL	Heavy Lift
IBA	Indian Banks Association
IBC	Intermediate Bulk Container
ICD	Inland Container Depot
IFTRT	Indian Foundation of Transport Research and Training
IIP	Index of Industrial Production
ITM	International Transportation Management
IMF	International Monetary Fund
IMEC	India-Middle East Europe Economic Corridor
ICD	Inland container depots
ITeS	Information technology-enabled services
IT	Information Technology
KPI	Key performance indicators
LDB	Logistics Data Bank
LFOs	Large Fleet Operators
LPI	Logistics Performance Index
LCVs	Light commercial vehicles
LTL/LCL	Less than Truck Load
MFOs	Medium Fleet Operators
MMLPs	Multi-Modal Logistic Parks
MoRTH	Ministry of Road Transport and Highways
MSP	Minimum Support Price
MTO	Multimodal Transport Operator
MTW Act	The Motor Transport Workers Act, 1961
MoEF & CC	Ministry of Environment, Forests and Climate Change
MMPA	Million metric tonnes per annum
NHAI	National Highway Authority of India
NSV	Network Survey Vehicle
NVOCC	Non Vessel Owning Common Carrier
NLP	National Logistics Policy
OEM	Original equipment manufacturers
OWC	Over-weight cargo
OOG	Out of Gauge
OBICUS	Order Books, Inventory, and Capacity Utilisation Survey
PFCE	Private final consumption expenditure
PLI	Production Linked Incentive
PMI	Purchasing Managers' Index
PMGS	PM GatiShakti
PTS	People transport solutions
RFI	Index of Road Freight
SCM	Supply chain management

SMEs	Small and Medium sized Enterprises
TMS	Transport management system
UV	Utility vehicles
VAS	Value added services
WEO	World Economic Outlook
White Goods	Electrical goods used domestically such as refrigerators and washing machines, typically white in colour.

Abbreviations

Abbreviation	Full Form
Rs./ Rupees/ INR/ ₹	Indian Rupees
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
Amt.	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BRLM	Book Running Lead Manager
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder.
CA	Chartered Accountant
Client ID	Client identification number of the Bidder's beneficiary account
CAIIB	Certified Associate of the Indian Institute of Bankers
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CSR	Corporate Social Responsibility
C.P.C.	Code of Civil Procedure, 1908
CrPC	Code of Criminal Procedure, 1973
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant

CMD	Chairman and Managing Director
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act, 1952
EMI	Equated Monthly Installment
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export-Import Policy
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the provisions of FEMA
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India.
FPIs	Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992
FTA	Foreign Trade Agreement
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Finance Act	Finance Act, 1994
Fraudulent Borrower	A fraudulent borrower as defined in Regulation 2(1)(III) of the SEBI (ICDR) Regulations.
FV	Face Value
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
GoI/Government	Government of India
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GST	Goods and Services Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
HSL	Hem Securities Limited
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
IIP	Index of Industrial Production

IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IT Act	The Information Technology Act, 2000
IFRS	International Financial Reporting Standards
INR / ₹/ Rupees	Indian Rupees, the legal currency of the Republic of India
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
Ind AS	Indian Accounting Standards as referred to in and notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
IRDA	Insurance Regulatory and Development Authority
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
KMP	Key Managerial Personnel
LLB	Bachelor of Law
Ltd.	Limited
LLP	Limited Liability Partnership
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
M. A	Master of Arts
MCA	Ministry of Corporate Affairs, Government of India
M. B. A	Master of Business Administration
MAT	Minimum Alternate Tax
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MSME	Micro, Small and Medium Enterprises
MAPIN	Market Participants and Investors Database
NA	Not Applicable
NCLT	National Company Law Tribunal
Net worth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NCT	National Capital Territory
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non Resident External Account
NRO Account	Non Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
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.A	Per Annum
PF	Provident Fund
PG	Post Graduate
PGDBA	Post Graduate Diploma in Business Administration
PLR	Prime Lending Rate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
P.O.	Purchase Order
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
Q.C.	Quality Control
RoC	Registrar of Companies
RBI	The Reserve Bank of India
Registration Act	Registration Act, 1908
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SME	Small and Medium Enterprises
SCSB	Self-Certified syndicate Banks
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Sec	Section
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
Trade Marks Act	Trade Marks Act, 1999
TIN	Taxpayers Identification Number
UIN	Unique identification number
U.N.	United Nations
US/United States	United States of America
UAE	United Arab Emirates
USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	United States Securities Act of 1933
VAT	Value Added Tax
VCF/ Venture Capital Fund	Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful Defaulter(s)	Company or person categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes any company whose director or promoter is categorized as such and as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, 2018
WDV	Written Down Value
WTD	Whole Time Director
w.e.f.	With effect from



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

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

Certain Conventions

All references in the Draft Red Herring Prospectus to “India” are to the Republic of India. All references in the Draft Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

In this Draft Red Herring Prospectus, the terms “we”, “us”, “our”, the “Our Company”, “the Company”, and, unless the context otherwise indicates or implies, refers to Ashwini Container Movers Limited. In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Use of Financial Data

Unless stated otherwise, throughout this Draft Red Herring Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Draft Red Herring Prospectus is derived from our restated consolidated financial statements prepared for the period ended September 30, 2024 and financial years ended 31st March 2024, 2023 and 2022 in accordance with Indian GAAP, the Companies Act, 2013 and SEBI (ICDR) Regulations, 2018 included under Section titled “**Financial Information of the Company**” beginning on page 166 of this Draft Red Herring Prospectus. Our financial year commences on April 1 of every year and ends on March 31st of every next year

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

Any percentage amounts, as set forth in “**Risk Factors**”, “**Our Business**”, “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” and elsewhere in the Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Statutory Auditor, set out in section titled “**Financial Information of the Company**” beginning on page 166 of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus we have no Subsidiary Company for details refer chapter titled “**History and Corporate Structure**” beginning on page of this Draft Red Herring Prospectus. For additional definitions used in this Draft Red Herring Prospectus, see the section “**Definitions and Abbreviations**” on page 2 of this Draft Red Herring Prospectus. In the section titled “**Main Provisions of the Articles of Association**”, on page 291 of the Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Currency of Financial Presentation

All references to “Rupees” or “INR” or “₹” or “₹” are to Indian Rupees, the official currency of the Republic of India and “USD” or “US\$” are to United States Dollar, the official currency of the United States. Except where specified, including in the section titled “**Industry Overview**” throughout the Draft Red Herring Prospectus all figures have been expressed in Lakhs.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in “Lakhs” units. One Lakh represents 1,00,000. 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 derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal place.

Exchange Rates

This Draft Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of 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.

Unless otherwise particularly stated in the Draft Red Herring prospectus, the following table set forth, for period indicated, information with respect to the exchange rate between the Rupee and other foreign currencies:

Currency	Exchange Rate as on			
	September 30, 2024	March 31, 2024*	March 31, 2023	March 31, 2022
1 USD	83.78	83.35	82.22	75.81

**The RBI reference rate is not available on a particular date due to a public holiday, the previous working day not being a public holiday has been considered.*

Source: RBI / Financial Benchmark India Private Limited (www.fbil.org.in)

Use of Industry & Market Data

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

Although, we believe industry and market data used in the Draft Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources. The data used in these sources may have been reclassified by us for the purposes of presentation. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in chapter titled “*Risk Factors*” beginning from page 28.

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled “*Basis for Issue Price*” on page 85 of the Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus includes certain “forward-looking statements”. We have included statements in the Draft Red Herring Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that 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.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Changes in consumer demand;
3. Impact of Covid 19 pandemic or any future pandemic;
4. Failure to successfully upgrade our product portfolio, from time to time;
5. Any change in government policies resulting in increases in taxes payable by us;
6. Our ability to retain our key managements persons and other employees;
7. Changes in laws and regulations that apply to the industries in which we operate;
8. Our failure to keep pace with rapid changes in technology;
9. Our ability to grow our business;
10. Our ability to manage our growth effectively;
11. Our ability to compete effectively, particularly in new markets and businesses;
12. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
13. Any adverse outcome in the legal proceedings in which we are involved;
14. General economic, political and other risks that are out of our control;
15. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
16. Company’s ability to successfully implement its growth strategy and expansion plans;
17. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
18. Inability to successfully obtain registrations in a timely manner or at all;
19. Occurrence of Environmental Problems & Uninsured Losses;
20. Conflicts of interest with affiliated companies, the promoter group, group companies and other related parties; and
21. The performance of the financial markets in India and globally.

For further discussion of factors that could cause our actual results to differ, see the Section titled **“Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”** beginning on page 28, 109 and 193 respectively of the Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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 as a guarantee of our future performance. Neither our Company / nor our Directors nor the Book Running Lead Manager, nor any of its affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Book Running Lead Manager will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange.

SECTION II – SUMMARY OF THIS DRAFT RED HERRING PROSPECTUS

The section is a general summary of certain disclosures, and the terms of the Issue included in this Draft Red Herring Prospectus and is neither 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 Issue”, “Capital Structure”, “Objects of the Issue”, “Our Promoter and Promoter Group”, “Industry Overview”, “Our Business”, “Financial Information”, “Outstanding Litigation and Other Material Developments”, “Issue Procedure” and “Main provisions of the Articles of Association” on pages 28, 46, 62, 77, 139, 95, 109, 166, 212, 252 and 291 respectively.

Summary of primary business of our Company

Our Company is a commercial transportation provider engaged in transportation of cargo across various regions in India, with a significant portion of its operations concentrated in the states of Maharashtra and Gujarat. Our Company is engaged in providing surface transportation of goods in containerized trucks. Our logistics operations are supported by our own fleet of containerized trucks with a current fleet of over 250 vehicles consisting of 20-foot and 40-foot vehicles as on September 30, 2024. We mainly serve B2B customers which require transporting bulk quantities of their goods from one place to another within India specifically from Factory of our clients to port or vice versa. We primarily operate in transporting goods between ports and factories, catering specifically to customers involved in importing and exporting containerized goods. Our company is dedicated to providing reliable and efficient services by leveraging a standardized GPS tracking system and delivering responsive customer support. All services adhere to government regulations, updated permits, and are managed by a team of experienced professionals.

For further details, kindly refer to chapter titled “*Our Business*” beginning on page 109 of this Draft Red Herring Prospectus.

Summary of the industry in which our Company operates

The Indian logistics market, valued at US\$ 107.16 billion (INR9 trillion) in FY23, is projected to grow significantly, reaching US\$ 159.54 billion (INR13.4 trillion) by FY28, with a compounded annual growth rate (CAGR) of 8-9%. This growth is driven by structural shifts, technological advancements, and government initiatives focused on reducing logistics costs and improving infrastructure. The National Logistics Policy, unveiled in September 2022, aims to optimize India’s logistics landscape by increasing the share of railways in freight movement, currently at 18%, through developing dedicated freight corridors (DFCs), enhancing road infrastructure, and expanding inland waterways.

For further details, kindly refer to chapter titled “*Industry Overview*” beginning on page 95 of this Draft Red Herring Prospectus.

Name of Promoter

As on the date of this Draft Red Herring Prospectus, our Promoters are Mr. Bhaskar Kisan Pawar and Mr. Govind Janabhau Sable. For further details, please see the section titled “*Our Promoter and Promoter Group*” on page 139 of this Draft Red Herring Prospectus.

Issue size

Our Company is proposing the Public Issue of up to 50,00,000* Equity Shares of Face Value of INR 10/- each of Ashwini Container Movers Limited (“ACML”, or the “Company” or the “Issuer”) for cash at a price of INR [●]/- per equity share including a share premium of INR [●]/- per equity share (the “Issue Price”) aggregating to INR [●] Lakhs (“the issue”), of which 2,50,000* equity shares of face value of INR 10/- each for cash at a price of INR [●]/- per equity share including a share premium of INR [●]/- per equity share aggregating to INR [●] Lakhs will be reserved for subscription by Market Maker to the issue (the “Market Maker reservation portion”). The issue less the Market Maker reservation portion i.e. Net issue of 47,50,000* equity shares of face value of INR 10/- each at a price of INR [●]/- per equity share including a share premium of INR [●]/- per equity share aggregating to [●] Lakhs is herein after referred to as the “net issue”. The issue and the net issue will constitute 33.33% and 31.67%, respectively, of the post issue paid up equity share capital of our Company.

(*Number of Shares to be issued may vary depending upon the adjustment of Lot Size upon finalization of Issue Price and Basis of Allotment)

For further details, kindly refer to chapters titled “*The Issue*” and “*Terms of the Issue*” beginning on page nos. 46 and 238 of this Draft Red Herring Prospectus.

Objects of the Issue

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

Particulars	Amount (in Lakhs)^
Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company	[●]
Funding capital expenditure requirement of our company towards purchase of trucks	INR 806.64
General Corporate Purpose ⁽¹⁾	[●]
Total ⁽¹⁾	[●]

- (1) To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing of the Prospectus with the ROC. The amount to be utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds or INR 10 crores whichever is lower.

For further details, kindly refer to chapter titled “*Objects of the Issue*” beginning on page 77 of this Draft Red Herring Prospectus.

Aggregate pre-Issue Shareholding of our Promoter and the members of our Promoter Group

The aggregate pre-Issue shareholding of our Promoter and the members of our Promoter Group as a percentage of the pre-Issue paid-up Equity Share capital of our Company is set out below:

S. No.	Name of share holder	Pre issue	
		No. of equity shares	As a % of Issued Capital
Promoters			
1.	Mr. Bhaskar Kisan Pawar	48,60,000	48.60
2.	Mr. Govind Janabhau Sable	48,60,000	48.60
Total - A		97,20,000	97.20
Promoter Group			
3.	Ms. Sujata Govind Sable	60,000	0.60
4.	Mr. Sairaj Govind Sable	60,000	0.60
5.	Mr. Sainath Bhaskar Pawar	40,000	0.40
6.	Ms. Sunita Bhaskar Pawar	40,000	0.40
7.	Ms. Shweta Sainath Pawar	40,000	0.40
8.	Mr. Sanjay Balu Gunjal	40,000	0.40
Total - B		2,80,000	2.80
Total (A+B)		1,00,00,000	100.00

For further details, kindly refer to section titled “*Capital Structure*” beginning on page 62 of this Draft Red Herring Prospectus.

Summary derived from the Restated Financial Information

The following information has been derived from our Restated Financial Information for the six month period ended September 30, 2024, and for the financial years ended on March 31, 2024, March 31, 2023, and March 31, 2022:

(in Lakhs, except per share data)

Sr. No	Particulars	For the year/ period ended			
		September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Equity Share Capital	600.00	25.00	25.00	25.00
2.	Net Worth	1,485.40	939.24	801.46	591.50

3.	Total Income	4,624.91	7,926.52	7,715.77	5,852.58
4.	Profit/(loss) after tax	546.16	137.78	209.95	87.51
5.	Earnings per Share (Based on weighted average number of shares)	9.10	55.11	83.98	35.01
6.	Net Asset Value per Share (Based on Weighted Average Number of Shares)	24.76	365.69	320.58	236.6
7.	Total Borrowings (including current maturities of long-term borrowings)	6,122.80	5,869.54	4,738.39	3,490.25

For further details, please see the section titled **“Financial Information”** and **“Other Financial Information”** on pages 166 and 207 respectively of this Draft Red Herring Prospectus.

Qualifications by the Statutory Auditors which have not been given effect to in the Restated Financial Information

The Statutory Auditor has not made any qualifications in their examination report, which have not been given effect to in the Restated Financial Information.

Summary of Outstanding litigation and Other Material Developments

There are no pending Litigation against our Company, our Group Companies, our Promoters, Directors or Subsidiary of the company except mentioned below:

Name	By/Against	Civil Proceedings	Other Matter Based on Materiality Policy	Criminal Proceedings	Tax Related	Actions by regulatory authorities	Amount Involved (INR Lakhs)
Company	By	Nil	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	4	Nil	*1.00
Promoters	By	Nil	1	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	2	Nil	*0.43
Directors other than promoters	By	Nil	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	3	Nil	*0.03

* Amount quantifiable to the extent

Note - Our Company does not have any Subsidiary Company.

For further details, please see the section titled **“Outstanding Litigation and Other Material Developments”** on page 212 of this Draft Red Herring Prospectus.

Risk factors

Specific attention of the Investors is invited to the section titled **“Risk Factors”** on page 28 of this Draft Red Herring Prospectus to have an informed view before making an investment decision.

Summary of contingent liabilities

There are no contingent liabilities and capital commitments of our company for the six-month period ended September 30, 2024, and for the financial year ended as on March 31, 2024, 2023 and 2022, except as disclosed below:

(Amount in Lakhs)

S. No.	Details	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
1.	Income Tax Appeals A.Y. 15-16	49.55	49.55	49.55	49.55
2.	Service Tax Appeals	54.09	54.09	54.09	54.09

3.	TDS	3.16	-	-	-
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For further information on such contingent liabilities, please see the section titled “*Financial Information– Note no. 1M – Contingent Liabilities*” on page 166 of this Draft Red Herring Prospectus.

Summary of related party transactions

Following is the summary of the related party transactions entered by the Company (based on Restated Financial Statements) for the stub period ended September 30, 2024, and for the financial year ended on March 31, 2024, March 31, 2023, and March 31, 2022:

(INR in Lakhs)

Sr. No.	Particulars	Relation with Company	Nature of Payment	For the period ended on			
				September 30 2024	March 31, 2024	March 31, 2023	March 31, 2022
1	Bhaskar Pawar	Director	Managerial Remuneration	3.81	8.64	8.26	7.94
2	Govind Sable	Director	Managerial Remuneration	3.81	8.64	8.26	7.94
3	Sainath Pawar	Director	Managerial Remuneration	3.81	0.00	0.00	0.00
4	Sujata Sable Cession from 28/12/2023)	Director	Managerial Remuneration	0.00	0.00	8.26	7.94
5	Sunita Pawar Cession from 28/12/2023)	Director	Managerial Remuneration	0.00	0.00	8.26	7.94
6	Ashwini Pawar Cession from 28/12/2023)	Director	Managerial Remuneration	0.00	0.00	8.26	7.94
7	Amol Dere (wef 1/12/2024)	CFO	Salary	2.28	4.44	4.05	4.39
7	Sujata Sable	Relative of Director	Salary	3.81	8.64	0.00	0.00
8	Sujata Sable	Relative of Director	Loans & Advances	4.57	0.63	0.00	0.00
9	Sunita Pawar	Relative of Director	Salary	3.81	8.64	0.00	0.00
10	Sunita Pawar	Relative of Director	Purchase	5.08	0.00	0.00	0.00
11	Ashwini Pawar	Relative of Director	Salary	3.81	8.66	0.00	0.00
12	Ashwini Pawar	Relative of Director	Loans & Advances	0.00	0.00	0.83	0.62
13	Sainath Pawar	Relative of Director	Loans & Advances	0.00	0.00	0.32	4.37
14	Sainath Pawar	Relative of Director	Salary	0.00	8.66	8.26	7.97
15	Sairaj Sable	Relative of Director	Salary	3.81	8.66	8.26	3.75
16	Sairaj Sable	Relative of Director	Loans & Advances	0.00	0.00	1.11	1.10
16	BGS Logistics Pvt. Ltd.	Promoter's Company	Purchase	22.83	90.77	92.51	83.15
17	BGS Logistics Pvt. Ltd.	Promoter's Company	Sale	537.80	754.50	727.01	488.40
18	Milecraft International India Pvt. Ltd.	Promoter's Company	Loans & Advances	0.05	0.05	0.00	0.00
19	Ashwini Container Movers	Proprietary Firm of Directors	Purchase	18.00	78.04	117.89	119.77
20	Ashwini Container Movers	Proprietary Firm of Directors	Sale	0.00	40.09	0.00	0.00

21	Ganpati Container Movers	Proprietary Firm of Directors	Purchase	15.00	0.00	102.89	66.87
22	Ganpati Container Movers	Proprietary Firm of Directors	Sales	0.00	22.11	0.00	0.00
23	Om Sai Container Movers	Proprietary Firm of Directors	Purchase	14.00	0.00	92.39	113.52
24	Om Sai Container Movers	Proprietary Firm of Directors	Sales	0.00	10.00	0.00	0.00
25	Sujal Container Movers	Proprietary Firm of Directors	Purchase	14.00	12.80	67.68	29.96
26	Sujal Container Movers	Proprietary Firm of Directors	Sales	0.00	7.88	0.00	0.00
27	Sujal Container Movers	Proprietary Firm of Directors	Advance	10.00	0.00	5.03	0.00

Balances Outstanding with Related Parties

(INR in Lakhs)

Sr. No.	Particulars	For the period ended on			
		September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	Trade Receivable				
1	BGS Logistics Pvt. Ltd. (Net Receivable)	605.49	175.80	201.16	261.80
	Trade Payable				
1	Ashwini Container Movers	15.97	0.00	(0.08)	20.64
2	Om Sai Container Movers	(7.95)	0.00	(3.42)	(13.55)
3	Ganpati Container Movers	(14.50)	0.00	0.00	0.73
	Loans and Advances				
1	Sainath Pawar	0.00	0.00	(0.32)	(4.37)
2	Ashwini Pawar	0.00	0.00	(0.83)	(0.62)
3	Sairaj Sable	0.00	0.00	(1.11)	1.10
4	Sujal Container Movers	10.00	0.00	(5.03)	(2.27)
5	Sujata Sable	0.00	0.63	0.00	0.00

For further details, please see the section titled “Financial Information – Annexure IX – Related Party Disclosures” on page 166.

Financing arrangements

There have been no financing arrangements whereby our Promoter, members of the Promoter Group, our Directors and their relatives (as defined in 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 Cost of Acquisition by Our Promoters

Average cost of acquisition of Equity Shares held by our Promoters

The average cost of acquisition per Equity Share by our Promoters as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in INR)*
1.	Mr. Bhaskar Kisan Pawar	48,60,000	0.26
2.	Mr. Govind Janabhau Sable	48,60,000	0.26

**As certified by M/s C. Sharat & Associates, Chartered Accountants vide their certificate dated January 21, 2025 having UDIN 25127551BMMIIDE9424.*

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

The weighted average price at which the specified securities were acquired by our Promoters in the one year preceding the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of Promoters	No. of Equity Shares held	Weighted average price of Acquisition per equity share (in INR)*
1.	Mr. Bhaskar Kisan Pawar	47,97,500	0.13
2.	Mr. Govind Janabhau Sable	47,97,500	0.13

**As certified by M/s C. Sharat & Associates, Chartered Accountants vide their certificate dated January 21, 2025 having UDIN 25127551BMMIIDE9424.*

Pre-IPO Placement

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

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

Except Bonus Issue of equity shares made on September 25, 2024, and December 23, 2024, our Company has not issued any Equity Shares for consideration other than cash. For further details of the same, please refer to chapter titled “*Capital Structure*” beginning from page no. 62.

Split or consolidation of Equity Shares in the last one year

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

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

Our Company has not applied for an exemption from complying with any provisions of securities laws by SEBI from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

Section III – Risk Factors

An investment in Equity Shares involves a high degree of risk. Potential investors 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. The risks described below are not the only ones relevant to us or our Equity Shares, the industry in which we operate. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition.

If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with “Business Overview”, “Industry Overview”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Financial Information”, “Objects of the Issue”, “Capital Structure”, “Our Management” and “Our Promoters and Promoter Group” on pages 95, 193, 166, 77, 62, 144 and 139 respectively as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue including the merits and risks involved.

Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries.

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved.

Materiality

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

- 1. Some events may have material impact quantitatively;*
- 2. Some events may not be material individually but may be found material collectively.*
- 3. Some events may have material impact qualitatively instead of quantitatively.*
- 4. Some events may not be material at present but may have a material impact in the future.*

INTERNAL RISK FACTORS

1. ***A significant part of our revenue is derived from a limited number of customers. The loss of one or more key customers could materially and adversely impact our business, cash flow, operational results, and financial condition.***

We operate in B2B segment and generate a significant portion of our revenues from, and are therefore dependent on, certain customers for a substantial portion of our business. The table below sets forth our revenue from our top customers, top 1 customer, top 3 customers, top 5 customers and top 10 customers, including as a percentage of our revenue from operations for the previous three financial years based on the Restated Standalone Financial Information:

Particulars	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Top 1 (in %)	13.74	20.89	28.86
Top 3 (in %)	31.48	42.66	44.38
Top 5 (in %)	40.12	52.44	57.47
Top 10 (in %)	53.96	69.88	74.69

Our business operations heavily rely on our clients, and the loss of any key client could negatively impact our sales, business, and financial performance.

2. ***We do not have long-term agreements with several of our customers***

Although we maintain strong relationships, we do not have long-term agreements with clients, making it essential to sustain good rapport with them. The absence of such agreements may lead to variances in actual sales compared to management estimates.

Losing significant clients or receiving reduced business from them could adversely affect our operations, financial condition, and cash flow. Our service contracts are generally subject to periodic renewal and negotiation, and reliance on a limited client base may limit our ability to negotiate favourable terms or diversify our customer base. Declines in service quality, increased competition, or changes in demand may hinder client retention.

Sales volumes may fluctuate due to clients managing logistics internally or opting for competitors, which could impact our revenues. Additionally, delays or defaults in client payments could adversely affect our financial health, as our performance depends on their creditworthiness. Any financial difficulties faced by clients may result in unfulfilled obligations, further straining our cash flow and operational results.

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

Entire of our revenue from operation are generated within India only. However, based on Restated Financial Information, substantial part of our revenue is generated from the State of Maharashtra i.e., INR 3,581.30 Lakhs constituting 77.34% of the revenue from operations for the six months period ended September 30, 2024 and INR 6,701.40 Lakhs, INR 6,715.12 Lakhs, and INR 5,265.24 Lakhs, 85.07%, 87.36% and 90.55% of the revenue from operations for the March 31, 2024, 2023 and 2022, respectively. The Geographical distribution of our revenue is set out below–

Particulars	% of revenue from operation of Sep 2024	% of revenue from operation 2024	% of revenue from operation 2023	% of revenue from operation 2022
Maharashtra	77.34	85.07	87.36	90.55
Gujarat	7.90	6.01	6.68	3.79
Goa	3.66	4.44	5.14	2.71
Others*	11.10#	9.77#	4.89	1.95

*Other states include Delhi, Madhya Pradesh, Haryana, Dadra and Nagar Haveli, Tamil Nadu, Karnataka, Telangana, Punjab, Uttar Pradesh, Himachal Pradesh, Kerala and Andhra Pradesh.

#Certain unbilled transaction(s) in 2024 are included in other states.

Revenue concentration in a few states could adversely impact our business, financial health, cash flows, and operations. Any socio economic or political turbulence, economic slowdowns, changes in laws or regulations,

especially in the logistics sector, or significant revisions in state taxes, levies, or financial policies may harm our performance.

Expanding into new or existing geographies poses challenges due to unfamiliar social, political, economic, and cultural conditions, language barriers, staffing issues, and local competition. Local players with established networks and stronger financial positions may have a competitive edge, potentially affecting our growth and market presence.

Investors should evaluate our business in light of these risks and not rely on past performance as an indicator of future results, though our management remains confident in the Company's growth potential.

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

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

(Amount in INR Lakhs)

Particulars	As on September 30, 2024	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Net cash flows (used in)/generated from operating activities	821.63	807.99	1,029.10	585.35
Net cash flows (used in)/generated from investing activities	(777.96)	(1,481.98)	(1,957.56)	(1,318.61)
Net cash flows (used in)/generated from financing activities	(0.04)	699.16	931.13	716.45
Net increase/decrease in cash flows	43.63	25.17	2.67	(16.82)

Our Company had negative cash flow from Investing Activity majorly due to sustained investment in purchase of trucks. During the years ended 2022, 2023, 2024 and six months period ended September 2024, the Company purchased the trucks, the details of the same are mentioned under the heading "Operational KPIs" in the chapter "Our Business" beginning on page no. 109. Further, the Cash flows of a company are a key indicator to show the extent of cash generated from the operations of a company to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

5. Our Company, Promoters and Directors and subsidiary are party to certain tax proceedings, any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

Name	By/Against	Civil Proceedings	Other Matter Based on Materiality Policy	Criminal Proceedings	Tax Related	Actions by regulatory authorities	Amount Involved (INR Lakhs)
Company	By	Nil	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	4	Nil	*1.00
Promoters	By	Nil	1	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	2	Nil	*0.43
Directors other than promoters	By	Nil	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	3	Nil	*0.03

* Amount quantifiable to the extent

For further details, please refer to the chapter titled "Outstanding Litigations and Material Developments" on page no. 212 of this Draft Red Herring Prospectus.

There can be no assurance that these litigations will be decided in favour of our Company and consequently it may divert the attention of our management and Promoters and Directors and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial

statements, which could increase our expenses and liabilities. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares.

6. *Non-Filing of Return of Allotment Forms for Preferential Allotment dated April 16, 2012, and Rights Issue Dated February 16, 2015.*

The Company allotted equity shares under a private placement on April 16, 2012, issuing 500 equity shares at a face value of ₹10 per share, and subsequently through a Rights Issue on February 16, 2015, allotting 2,40,000 equity shares at a face value of ₹10 per share. However, the requisite Return of Allotment forms were not filed as mandated under the erstwhile Companies Act, 1956 (for 2012) i.e. Form 2 and the Companies Act, 2013 (for 2015) i.e. Form PAS-3, due to an inadvertent reason during the compliance process. The details of the allotment made on April 16, 2012 was duly incorporated in the annual return i.e., Form 20B submitted for the FY 2012-13 and the same was also appearing in the then filed Form 23AC for FY 2012-13. Further w.r.t the details of the allotment made on February 16, 2015, were duly incorporated in the Form SH-7 filed for the increase in the authorised share capital of the company approved by the shareholders in their meeting held on February 16, 2015 and the effect of this allotment was also recorded in Form AOC-4 and Form MGT-7 for FY 2014-15. This lapse may attract penalties or fines from the Registrar of Companies (RoC) or other regulatory authorities. Additionally, delays or challenges in rectifying these compliance gaps could adversely impact the Company's ability to issue securities, raise capital, or execute other corporate actions in a timely manner. To address this matter, the Company has informed the RoC through the filing of Form GNL-2 on January 22, 2025. However, the possibility of penalties or other regulatory consequences cannot be ruled out. Any adverse regulatory actions may materially affect the Company's operations, financial condition, and reputation.

7. *There has been an instance of non-compliance with Auditor Appointment*

Our Company has experienced an instance of non-compliance with the provisions of Section 139 of the Companies Act, 2013, which pertains to the appointment of statutory auditors M/s. S. D. Gunjal & Co. (FRN 031624), Chartered Accountants, were appointed as the Statutory Auditors of the Company for a term of two years, from April 1, 2022, to March 31, 2024, pursuant to a Board resolution dated September 15, 2022. However, the following discrepancies were identified:

- The date of appointment of the auditors was omitted in the relevant narrative.
- The tenure of the auditor's appointment was not specified in the resolution.

As per Section 139 of the Companies Act, 2013, the statutory auditors should have been appointed for a fixed term of five years. Our Company has proactively submitted an application for compounding the offense under Section 454 of the Companies Act, 2013 and is in the process of addressing the matter. The application for compounding was filed on December 17, 2024, and the approval is awaited.

While no notice from the regulatory authorities has been issued to the Company as of the date of this Draft Red Herring Prospectus, any potential notice or penal action in this regard may result in monetary fines as prescribed under the Companies Act, 2013. Such actions could adversely affect the financial and operational performance of the Company and may also impact our reputation.

8. *There has been an instance of non-compliance with requirement of dematerialization of shares.*

There has been an instance of non-compliance with the provisions of Section 29 read with Rule 9A(2) of Companies Act, 2013 that every unlisted public company making any offer for issue of any securities or buyback of securities or issue of bonus shares or rights offer shall ensure that before making such offer, entire holding of securities of its promoters, directors, key managerial personnel has been dematerialized in accordance with provisions of the Depositories Act 1996 and regulations made there under.

Kindly note that subsequent to the conversion of the Company into a public limited company on August 7, 2024, the Company allotted bonus shares on September 25, 2024, without obtaining an International Securities Identification Number (ISIN), and while the promoters' shareholding remained in physical form. Our Company has proactively filed an application dated December 17, 2024 for adjudication of the offence under the applicable provisions of the Act. However, as of the date of this Draft Red Herring Prospectus, no notice or communication has been received from the regulatory authorities. Any potential notice or penal action in this regard may result

in monetary penalties or other consequences, which could adversely affect the financial and operational performance of the Company and may also impact its reputation.

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

As of the date of this Draft Red Herring Prospectus, we have requested all our lenders to issue NOC for undertaking the Issue and have received from few of the lenders but yet to obtain the No Objection Certificate (NOC) from certain other lenders for the Proposed Issue. For more details please refer to the section titled “Government and other Statutory approvals” on page no. 219. However, our Company plans to secure the required NOC from these lenders before filing the Red Herring Prospectus with the Registrar of Companies (RoC). Proceeding with the Proposed Issue without obtaining the necessary NOC could potentially constitute a default under our loan agreements, which might affect our loan facilities and could have an adverse impact on our financial condition and operational results.

10. *Our Company has potential risks associated with disruptions or failures in Information Technology Systems, including cybersecurity vulnerabilities.*

Our business is heavily dependent on the seamless operation of our IT infrastructure, which supports key functions such as financial controls, vehicle tracking, and consignment monitoring. Disruptions, system failures, or cybersecurity breaches could cause significant operational delays and incur additional costs to enhance security measures. The evolving nature of cyber threats poses ongoing risks to the security and integrity of our data and systems.

As our business grows, our IT systems must handle increased volumes, and failure to scale or maintain these systems could lead to declines in service levels, operational efficiency, and customer satisfaction. Additionally, as customer demands for integrated IT solutions rise, we may face challenges in hiring qualified personnel or upgrading our systems, which could result in lost business opportunities. The cost of upgrading outdated technologies or expanding capacity may be substantial and adversely affect our financial performance.

11. *The Company does not own the premises used by us as Parking Facilities for our trucks and same has been taken on rent, leading to potential risk associated with non-renewal of rent agreements.*

Our fleet of trucks is parked in rented sheds when not in operation. This reliance on rented facilities exposes us to risks, including the potential termination or non-renewal of rental agreements, increases in rental costs, and changes in the terms set by property owners. Any disruption in access to these facilities could lead to operational inefficiencies, increased costs, or delays in logistics operations. Furthermore, the lack of long-term agreements for these parking spaces creates uncertainty regarding the stability and continuity of our parking infrastructure.

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

Our transportation and delivery services are heavily reliant on the road network in India, which is subject to various risks and challenges. Factors such as political unrest, adverse weather conditions, natural calamities, road construction, poor road quality, regional disturbances, driver fatigue, improper conduct, accidents, and negligence can significantly impact road transport. Despite implementing measures to mitigate these risks, such events may still occur, causing operational disruptions and potentially leading to increased costs. These disruptions could result in delays in the delivery of goods or damage to transported cargo, making us liable to compensate customers for their losses and potentially exposing us to claims from third parties. Such incidents may also harm our reputation, potentially leading to a decline in business over time. The risk is particularly acute in the case of perishable goods transported through our temperature-controlled logistics operations, where delays could lead to spoilage, further liabilities, and reputational damage. Under the terms of certain agreements with our customers, we are required to facilitate insurance claims for goods damaged or lost in transit and compensate customers if we fail to do so. In addition, as per these agreements, we may be liable for a specific amount of damaged or lost goods. Moreover, prolonged or significant downtime of our transportation vehicles due to unforeseen circumstances could severely disrupt our operations, adversely affecting our financial performance.

While some of these risks are beyond our control, they may nonetheless result in operational and reputational challenges, highlighting the need for continuous monitoring and mitigation efforts.

13. *Potential Conflicts of Interest with Group Companies and Sole Proprietorship firms of Promoters or their immediate relatives.*

Our Group Company BGS Logistics Private Limited is engaged in a similar line of business as that of the Company in terms of its MOA, however its main line of business is freight forwarding services. Further, the other Group Company i.e., Milecraft International India Private Limited incorporated recently on February 04, 2024, is not engaged in any business activity currently, however the group companies may have conflicts of interest, particularly in situations involving the allocation of resources, business opportunities, or customer relationships.

Further, there are certain sole proprietorship firms of our Promoters or their immediate relatives that were also operating in the same line of business as of our Company. This overlap may also result in conflicts of interest, particularly in situations involving the allocation of resources, business opportunities, or customer relationships. While we have implemented measures to manage such conflicts, there can be no assurance that these measures will be effective or that potential conflicts will not arise. Any actual or perceived conflicts of interest may lead to a loss of business opportunities, competitive disadvantages, or reputational harm, which could adversely impact our business, financial condition, and results of operations.

14. *Driver Profiling in Logistics Operations and their behaviour.*

Our logistics operations rely on the performance and safety of our drivers. Inadequate or ineffective driver profiling may lead to the recruitment of drivers who do not meet required safety standards or qualifications, potentially resulting in accidents, operational disruptions, or non-compliance with regulatory requirements. Additionally, poor driver behaviour or high turnover rates could increase operational costs and negatively impact service reliability. Proper driver assessment and ongoing monitoring are critical to minimizing these risks. Also, keeping a track of drivers' activities and managing driving behaviour like over speeding, rash driving, delayed supply delivery remains key concerns, and imposition of penalties etc may impact the safety and maintenance costs, thus affecting the profitability.

15. *Protests and Strikes by Drivers May Adversely Affect Our Business Operations*

Our business depends significantly on the availability of drivers to operate our transportation services. Any protest, strike, or agitation by drivers due to grievances, labour disputes, or other factors may disrupt our operations and result in delays, financial losses, and reputational harm. Prolonged or widespread protests or strikes could have a material adverse effect on our financial performance and operational continuity.

16. *There have been instances of delays in filings of certain forms which were required to be filed as per the reporting requirements under the Companies Act, 2013 to RoC.*

In the past, there have been certain instances of delays in filing statutory forms which have been subsequently filed by payment of an additional fee. No show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in 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 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 results of operations and financial position.

17. *There have been some instances of delays in filing of statutory and regulatory dues in the past with the various government authorities.*

In the past, there have been certain instances of delays in filing statutory & regulatory dues with respect to PF return. These delays were majorly due to late filing of EPF Challan. As result, the Company has filed returns and payment with delay penalty. There can be no assurance that delays or default with respect to payment of statutory and regulatory dues will not occur in the future which in turn may affect our reputation and financial results.

18. The average cost of acquisition of Equity Shares by our Promoters may be lower than the issue price of Equity Share.

The average cost of acquisition of Equity Shares held by our Promoters may be less than the Issue Price. The details of the average cost of acquisition of Equity Shares held our Promoters is set out below:

S. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in INR)*
1.	Mr. Bhaskar Kisan Pawar	48,60,000	0.26
2.	Mr. Govind Janabhau Sable	48,60,000	0.26

**As certified by M/s C. Sharat & Associates, Chartered Accountants vide their certificate dated January 21, 2025 having UDIN 25127551BMMIIDE9424.*

For further details regarding the average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares of our Promoters in our Company, please see Chapter titled “Capital Structure” beginning on page no. 62 of this Draft Red Herring Prospectus.

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

As on September 30, 2024, we have certain contingent liabilities based as per our Restated Financials Statement. If these contingent liabilities materialize, fully or partly, the financial condition of our Company could be affected. For further details, kindly refer to “Note 1M of Restated Financial Statements in the chapter titled “Financial Information” beginning on page no. 166 of this Draft Red Herring Prospectus.

20. We are substantially and heavily dependent upon the services of our Promoters for our entire business. Further, our success depends largely upon the services of our Directors, Promoters and other Key Managerial Personnel and our ability to attract and retain them.

The success and performance of our Company heavily rely on the expertise and services of our Promoters, Directors, and Key Managerial Personnel. Their contributions are crucial for informed decision-making and our future prospects. Retaining these key individuals is critical, as their loss or inability to implement effective succession plans could adversely impact our business operations. Given the high demand for skilled personnel in the industry, we cannot guarantee their continued association with the Company. If any or all of our Promoters disassociate, it could result in severe and irreparable harm to our business.

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

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

We have taken Carrier’s Legal Liability Insurance from The Oriental Insurance Company Limited which covers expenses and financial liabilities that are incurred in the transportation of goods and other items. Further, we have also taken Employee Compensation Insurance policy for the Employees to indemnify against legal liability for employees under Employees Compensation Act, 1923 along with various Vehicle Insurances of the trucks owned by our Company.

While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks such as cash in transit, key man insurance etc. Failure to effectively cover ourselves against the associated risks may potentially lead to material losses. There can be no assurance that our insurance policies will be adequate to cover the losses/ damages suffered or that such insurance coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. If we suffer a significant uninsured loss or if insurance claim in respect of the subject matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

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

We intend to use a part of the Net Issue Proceeds towards purchase of trucks out of total estimated capital expenditure of INR 806.64 Lakhs, for entire proposed capital expenditure i.e. 100.00% orders are yet to be placed. We have obtained quotations based on which we have calculated estimated cost in relation to the purchase of trucks. Obtained quotations are valid as on the date of Draft Red Herring Prospectus. Our Company intends to utilise INR 806.64 Lakhs from the Net Issue Proceeds to purchase of trucks, there can be no assurance that we will be able to place orders for such trucks in a timely manner or at all. Further, in the event of any delay in placement of such orders, the proposed schedule implementation and deployment of the Net Issue Proceeds may be extended or may vary accordingly.

23. *Any delays in the schedule of implementation of our proposed objects could have an adverse impact on our business, financial condition and results of operations.*

We intend to utilize a portion of the Net Proceeds for funding our capital expenditure requirements which includes, *inter alia*, for funding capital expenditure requirements of our company towards purchase of trucks. For further information, refer the Chapter titled “Objects of the Issue” beginning on page no. 77. Further, the details of our proposed schedule of implementation and deployment of proceeds, kindly refer heading “Proposed schedule of implementation and deployment of Net Proceeds” in the Chapter titled “Objects of the Issue” beginning on page no. 77. We are subject to risks associated with delays in the schedule of implementation of our proposed objects. These include risks on account of market conditions, competition, price fluctuations and other external factors. In the event we are unable to adhere to our proposed schedule of implementation of our objects, we may be subject to cost escalations which in-turn could have a material adverse impact on our business, financial condition and results of operations

24. *Our Promoters and Promoter Group will continue to retain majority shareholding in our Company after this Issue which will allow it to exercise significant influence over us.*

Upon completion of this Issue, our Promoters and Promoter Group will continue to own 66.67% of our post issue equity share capital. As a result, our Promoters and Promoter Group will have the ability to exercise significant influence over all matters requiring shareholders’ approval, including the election of directors and approval of significant corporate transactions. Our Promoters and Promoter Group will also be in a position to influence any shareholder action or approval requiring a majority vote, except where it is required by applicable laws to abstain from voting. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control.

25. *The Objects of the Issue for which funds are being raised are based on our management estimates and the same have not been appraised by any bank or financial institution or any independent agency. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titled Objects of the Issue.*

The fund requirement and deployment, as mentioned under chapter titled “Objects of the Issue” beginning on page no. 77 of this Draft Red Herring Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently meet these fund requirements. The deployment of the funds as stated under chapter titled “Objects of the Issue” beginning on page no. 77 is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs will not vary from the estimated costs. Any such variance may be on account of one or more factors, some of which may be beyond our control. The occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

26. *We may not be able to adequately protect or continue to use our intellectual property.*

As on the date of this Draft Red Herring Prospectus, we have applied for one more Trademark registration on January 21, 2025, under class 39 vide application no. 6815270. The registration of intellectual property including trademarks is a time-consuming process and there can be no assurance that any registration applications we may pursue will be successful and that such registration will be granted to us. There can be no assurance that we will be able to register the said trademark and the logo in future or that third parties will not infringe our intellectual property, causing damage to our business prospects, reputation and goodwill. For further details, please refer to the section titled “Government and Other Approvals” beginning on page no. 219 of this Draft Red Herring Prospectus.

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

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above INR 10,000.00 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds and because of such, deployment of the issue is entirely at the discretion of the issuer. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange.

28. *Improper handling of goods could damage our reputation and have an adverse effect on our business, results of operations and financial condition.*

Our Company is exposed to risks related to the improper handling of goods, which may arise due to fraudulent activities, theft, negligence, human error, or other lapses by our labor force. Such incidents could harm our reputation, adversely impacting our business operations, financial condition, and results. Moreover, such occurrences could lead to legal proceedings against us, regardless of the validity of the claims, potentially diverting management attention and resources. However, it is pertinent to note that, to date, there have been no incidents of accidents that have caused operational slowdowns or stoppages. Despite this, the occurrence of such events in the future cannot be ruled out, and adequate precautions are essential to mitigate these risks.

29. *Our business is subject to risk of Traffic Violations and Challans*

Our business involves the transportation of cargo through trucks, which may be subject to traffic violations and the issuance of challans. These violations could occur due to factors such as driver errors, traffic conditions, or unintentional breaches of regulations. The imposition of fines and penalties may lead to increased operational costs and delays in delivery schedules. Repeated violations or unresolved challans could also affect our reputation with customers and regulatory authorities. Although we take steps to ensure compliance with traffic laws, such risks are inherent to our business and may have an adverse impact on our financial performance and operations.

30. *Any adverse impact on our clients who due to restrictions on import or export on goods they operate in, may result in loss of business for us.*

Our business is closely linked to the operations of our clients, engaged in import-export activities. Any restriction on imports-exports by regulatory authorities or trade policies, whether in the domestic or international markets, could disrupt the supply chain or operations of our existing or potential clients. Such disruptions may, in turn, adversely impact our business revenue, profitability, and growth prospects. Such disruptions could significantly affect the revenue streams, profitability, and long-term growth prospects of our business, given the reliance on uninterrupted trade flows.

31. *Accidents could result in the slowdown or stoppage of our operations and could also cause damage to life and property.*

Our Company believes that all our facilities and transport vehicles are equipped with adequate safety measures and equipment to meet necessary safety standards. However, certain accidents or mishaps may still occur, either due to negligence in adhering to prescribed safety protocols or other unforeseen circumstances. While we take

all reasonable precautions to ensure safety, there can be no assurance that these measures will be entirely effective or sufficient to prevent accidents or mishaps, including those resulting in human fatalities.

In such events, the liabilities incurred may exceed the coverage provided by our insurance policies, potentially leading to financial strain. Additionally, any accident at our facilities or involving our transport vehicles could negatively impact our reputation, irrespective of the financial liability involved.

32. Our Long-term Growth and Competitiveness Depend on Our Ability to Control Costs and Effectively Pass on increase in operating expenses.

Our ability to maintain and grow our business is significantly dependent on our capacity to control operating costs and pass on any increases in expenses to our customers while remaining competitive in the market. Rising costs, including fuel, labour, maintenance, and other operating expenses, may negatively impact our profit margins if we are unable to offset these increases by revising pricing structures or improving operational efficiencies. Any failure to adequately control costs or effectively manage price adjustments may adversely affect our growth prospects, profitability, and overall financial performance.

33. Our Success Depends on Generating Sufficient Freight Volumes and Optimising Revenue to achieve desired profit margin.

The sustainability of our business is contingent upon our ability to consistently generate adequate freight volumes and optimise revenues to achieve desired profit margins. The transportation and logistics industry is highly competitive, and our financial performance depends on our ability to efficiently manage operating costs, maintain competitive pricing, and optimise asset utilisation. Any failure to achieve the desired operating or net profit margins due to insufficient freight volumes, pricing pressures, or rising operational expenses could materially and adversely affect our business, results of operations, and financial condition.

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

Our Company has entered into various transactions with our Directors, Promoters, and Promoter Group members/entities.

(INR in Lakhs)

Sr. No.	Particulars	Relation with Company	Nature of Payment	For the period ended on			
				September 30 2024	March 31, 2024	March 31, 2023	March 31, 2022
1	Bhaskar Pawar	Director	Managerial Remuneration	3.81	8.64	8.26	7.94
2	Govind Sable	Director	Managerial Remuneration	3.81	8.64	8.26	7.94
3	Sainath Pawar	Director	Managerial Remuneration	3.81	0.00	0.00	0.00
4	Sujata Sable Cession from 28/12/2023)	Director	Managerial Remuneration	0.00	0.00	8.26	7.94
5	Sunita Pawar Cession from 28/12/2023)	Director	Managerial Remuneration	0.00	0.00	8.26	7.94
6	Ashwini Pawar Cession from 28/12/2023)	Director	Managerial Remuneration	0.00	0.00	8.26	7.94
7	Amol Dere (w.e.f. 1/12/2024)	CFO	Salary	2.28	4.44	4.05	4.39
7	Sujata Sable	Relative of Director	Salary	3.81	8.64	0.00	0.00
8	Sujata Sable	Relative of Director	Loans & Advances	4.57	0.63	0.00	0.00
9	Sunita Pawar	Relative of Director	Salary	3.81	8.64	0.00	0.00
10	Sunita Pawar	Relative of Director	Purchase	5.08	0.00	0.00	0.00

11	Ashwini Pawar	Relative of Director	Salary	3.81	8.66	0.00	0.00
12	Ashwini Pawar	Relative of Director	Loans & Advances	0.00	0.00	0.83	0.62
13	Sainath Pawar	Relative of Director	Loans & Advances	0.00	0.00	0.32	4.37
14	Sainath Pawar	Relative of Director	Salary	0.00	8.66	8.26	7.97
15	Sairaj Sable	Relative of Director	Salary	3.81	8.66	8.26	3.75
16	Sairaj Sable	Relative of Director	Loans & Advances	0.00	0.00	1.11	1.10
16	BGS Logistics Pvt. Ltd.	Promoter's Company	Purchase	22.83	90.77	92.51	83.15
17	BGS Logistics Pvt. Ltd.	Promoter's Company	Sale	537.80	754.50	727.01	488.40
18	Milecraft International India Pvt. Ltd.	Promoter's Company	Loans & Advances	0.05	0.05	0.00	0.00
19	Ashwini Container Movers	Proprietary Firm of Directors	Purchase	18.00	78.04	117.89	119.77
20	Ashwini Container Movers	Proprietary Firm of Directors	Sale	0.00	40.09	0.00	0.00
21	Ganpati Container Movers	Proprietary Firm of Directors	Purchase	15.00	0.00	102.89	66.87
22	Ganpati Container Movers	Proprietary Firm of Directors	Sales	0.00	22.11	0.00	0.00
23	Om Sai Container Movers	Proprietary Firm of Directors	Purchase	14.00	0.00	92.39	113.52
24	Om Sai Container Movers	Proprietary Firm of Directors	Sales	0.00	10.00	0.00	0.00
25	Sujal Container Movers	Proprietary Firm of Directors	Purchase	14.00	12.80	67.68	29.96
26	Sujal Container Movers	Proprietary Firm of Directors	Sales	0.00	7.88	0.00	0.00
27	Sujal Container Movers	Proprietary Firm of Directors	Advance	10.00	0.00	5.03	0.00

Balances Outstanding with Related Parties
(INR in Lakhs)

Sr. No.	Particulars	For the period ended on			
		September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	Trade Receivable				
1	BGS Logistics Pvt. Ltd. (Net Receivable)	605.49	175.80	201.16	261.80
	Trade Payable				
1	Ashwini Container Movers	15.97	0.00	(0.08)	20.64
2	Om Sai Container Movers	(7.95)	0.00	(3.42)	(13.55)
3	Ganpati Container Movers	(14.50)	0.00	0.00	0.73
	Loans and Advances				
1	Sainath Pawar	0.00	0.00	(0.32)	(4.37)
2	Ashwini Pawar	0.00	0.00	(0.83)	(0.62)
3	Sairaj Sable	0.00	0.00	(1.11)	1.10
4	Sujal Container Movers	10.00	0.00	(5.03)	(2.27)
5	Sujata Sable	0.00	0.63	0.00	0.00

For further details, please refer to “Annexure IX – Related Party Transactions” under Section titled “Financial Information” beginning on page no. 166 respectively of this Draft Red Herring Prospectus. Our Company has entered into such transactions due to easy proximity and quick execution. While we believe that all such transactions have been conducted on an arm’s length basis and in the ordinary course of business. Although all related-party transactions that we may enter into in the future are subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favorable terms if such transactions are not entered into with related parties. Such related party transactions in the future or any other future transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition and results of operations.

35. *Our inability to deliver products in a timely manner may affect our reputation and business prospects.*

Time is a critical factor in our business operations, which rely heavily on the timely pick-up and delivery of products transported by us. However, the transportation of these products may encounter delays due to factors beyond our control, such as adverse weather conditions, traffic disruptions, or unforeseen logistical challenges. Any delays in product delivery may constitute a breach of contract with the affected customer, potentially leading to penalties, fines, claims for damages, or even the termination of the contract. Furthermore, our inability to consistently meet customer expectations could harm our reputation, adversely impacting customer retention. Such outcomes could negatively affect our financial performance and business prospects over time.

36. *Our Company requires a significant amount of working capital for continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.*

Our Company's business operations are heavily dependent on the availability of significant working capital to manage day-to-day expenses, including (transportation) and fuel costs. If we are unable to secure the required working capital, our ability to meet customer demands and preferences in a timely and efficient manner may be adversely affected, potentially resulting in operational disruptions and loss of customer confidence. Our operations require substantial working capital and financing, including both fund-based and non-fund-based working capital facilities, to meet our operational requirements. Any shortfall in these facilities could have a material adverse impact on our business operations, financial condition, and results.

37. *Our marketing and advertising activities may not be successful in increasing the popularity of our Company among customers. If our marketing or advertising initiatives are not effective, this may affect the popularity of our Company.*

Our Company operates in the logistics sector, where marketing and advertising strategies play a crucial role in expanding our reach to a broader customer base. Marketing serves as a cornerstone for creating awareness, attracting and retaining customers, differentiating our services in a competitive landscape, and aligning our offerings with the dynamic needs of the industry. Effective marketing not only drives business growth but also enhances customer satisfaction for our clients. For further details, please refer to the chapter titled “Our Business” beginning on page 109 of this Draft Red Herring Prospectus.

38. *We are required to maintain certain approvals and licenses required in the ordinary course of business and the failure to obtain or renew them in a timely manner or at all may adversely affect our operations.*

We require several statutory and regulatory permits, licenses and approvals to operate our business. Many of these approvals are granted for a fixed period of time and require renewal from time to time. Non obtaining or non-renewal of the said permits and licenses would adversely affect our Company’s operations, thereby having a material adverse effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such

conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. For further details, please see chapters titled “Key Industry Regulations and Policies” and “Government and Other Statutory Approvals” at pages 124 and 219 respectively of this Draft Red Herring Prospectus.

39. *If we are unable to continue to innovate or if we fail to adapt to changes in our industry, our business, financial condition, cash flows and results of operations would be adversely affected.*

Our Company’s future success will depend on our ability to adapt and innovate in response to dynamic industry and market changes. The development and introduction of new services or enhancements may not occur in a timely or cost-effective manner and could contain errors, defects, or bugs. In the past, we have experienced delays in meeting internally planned release dates for new solutions and services, and there can be no assurance that future developments will be launched as scheduled. Additionally, our ability to recognize and integrate evolving technologies into our solutions may be hindered by technological limitations or capital constraints. If we are unable to respond quickly and effectively to rapid technological advancements, or fail to adopt and deploy such innovations profitably, our services and solutions may become less marketable, less competitive, or even obsolete. This could have a significant adverse impact on our business, results of operations, and financial condition.

40. *Our Company may incur penalties or liabilities for non-compliance with certain provisions of the GST Act, Income Tax and other applicable laws in previous years.*

Our Company may incur penalties or liabilities for non-compliance with certain provisions, including delayed or lapsed filings, and erroneous filings or non-filing of e-forms under applicable laws in previous years. Such non-compliance, delays, or errors in filings and registrations may result in penalties or liabilities, which could adversely affect our results of operations and financial condition in the future.

41. *Our Promoters and promoter group have significant controlling interest over the Company and have the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder. Further they have an interest in our Company other than reimbursement of expenses incurred or normal remuneration or benefits.*

Upon completion of this Issue, our promoters, along with the promoter group, will collectively hold 66.67% of the post-issue equity share capital of our Company and will continue to enjoy remuneration, benefits, and reimbursements of expenses. As a result, our promoters and promoter group will have the ability to exercise significant influence over all matters requiring shareholders’ approval. Accordingly, our promoters will continue to retain significant control, including the ability to control the composition of our Board of Directors, make decisions requiring simple majority voting of shareholders, undertake the sale of all or substantially all of our assets, determine the timing and distribution of dividends, and terminate the appointment of our officers. Our other shareholders may be unable to affect the outcome of such voting.

42. *Certain Agreements, deeds or licenses may be in the previous name of the company or registered in the previous registered office of the company.*

Certain agreements, deeds, or licenses are still in the previous name of the Company, i.e., Ashwini Container Movers Private Limited, or in registered in the earlier registered office address of the Company. Failure to update these agreements, deeds, or licenses to reflect the current name or address could potentially have an adverse impact on our business operations. While we do not anticipate significant challenges in making these updates, any unforeseen delays or issues in this process may affect the Company adversely.

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

Our transportation business relies heavily on the road network, which is susceptible to various factors that could disrupt operations. These include political unrest, adverse weather conditions, natural calamities, regional disturbances, vehicle breakdowns, driver fatigue or misconduct, accidents, and third-party negligence. While we implement measures to minimize or mitigate these risks wherever possible, certain events could still result in significant damage to our operations and fleet, leading to higher maintenance and operational costs. Such disruptions may cause delays in delivering consignments, potential damage to the cargo, or both. In such cases, we may be liable to compensate clients for their losses or address claims from third parties for any injuries or damages sustained. Moreover, these delays or damage could harm our reputation, which, over time, might result in reduced business opportunities and profitability.

44. Our business is significantly dependent on technology and any disruption or failure of our technology systems may affect our operations.

Our business relies heavily on the seamless and efficient operation of our information technology infrastructure, which connects our branches across India. This infrastructure supports various critical functions, including financial and operational controls, vehicle tracking, and consignment monitoring. Any disruption, failure, or breach in our IT systems may require us to invest in more advanced security measures to prevent unauthorized access and ensure system integrity. A significant system failure could disrupt our operations and have a materially adverse impact on our business, financial condition, and results of operations. Furthermore, as cyber threats evolve and become more sophisticated, our systems and networks remain at risk of unauthorized access, which could compromise the confidentiality, availability, and integrity of our data.

As our business grows and operational volumes increase, our IT systems must scale accordingly. If our systems fail to accommodate these changes or meet customer demands for more advanced, integrated technology solutions, our service quality, operational efficiency, and freight volumes may suffer. Additionally, failure to recruit skilled personnel for IT system maintenance or upgrades may result in lost customers and orders, adversely affecting our business.

Moreover, some of our existing technologies and processes could become outdated or less efficient compared to newer innovations. Upgrading or implementing new systems and expanding capacity could involve significant costs, potentially impacting our operational results and profitability.

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

As our fleet ages, we anticipate higher maintenance costs to ensure operational efficiency. To address this, we may need to acquire new vehicles to expand our business, enhance operational efficiency, and reduce maintenance costs.

Failure to upgrade and expand our fleet with vehicles acquired on commercially favorable terms may lead to increased operational and maintenance expenses, adversely affecting our business operations and financial performance.

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

As of September 30, 2024, our outstanding trade receivables amounted to INR 2236.61 Lakhs, our business faces the risk of delays or non-payment by clients, which could result in cash flow mismatches. We are exposed to counterparty credit risk as part of our regular operations, where clients may delay payments, fail to meet their financial obligations, or breach contractual terms.

We have implemented measures to address such issues, including enforcing payment terms, conducting background checks on new customers, and refining our credit policy, we cannot guarantee that such instances will not recur. The financial health of our clients may depend on their business performance, which is subject to various factors, including general economic conditions. We cannot ensure the continued financial stability of our clients, nor can we guarantee accurate assessment of their creditworthiness. Additionally, there is no assurance that overdue payments will be collected in full or in part. Any significant non-payment or non-performance by clients could negatively impact our financial condition, cash flows, and operational results.

- 47. *We are exposed to various transportation risks, including delays caused by restricted port access, geopolitical tensions, adverse weather conditions, and both direct and indirect accidents. These risks may lead to cargo loss or damage, personal injury claims, or other operational challenges, which may not always be adequately insured.***

Our business is subject to various transportation risks that could significantly impact our operations and financial performance. These risks include delays caused by restricted port access, geopolitical tensions, adverse weather conditions, and incidents such as direct or indirect accidents involving our vehicles or personnel. Such events may lead to the loss or damage of cargo, personal injury claims, increased operational costs, and other challenges that could disrupt our services. While we have insurance policies in place to mitigate these risks, there is no assurance that the coverage will be adequate to address all liabilities or compensate for losses incurred. Any inability to effectively manage these risks could harm our reputation, result in financial liabilities, and adversely affect our business and operations.

- 48. *Our operations are subject to environmental, health and safety laws and regulations. Our operations are subject to various Central and State environmental laws and regulations.***

Our operations are governed by Central and State environmental laws in India, which regulate pollution control at our locations. Non-compliance, such as emissions from vehicles exceeding permitted levels, could result in liabilities, remediation costs, and penalties. Compliance may lead to higher operational costs, restricted operations, or other adverse impacts on our financial condition. With environmental regulations becoming increasingly stringent, future laws may impose new liabilities, require additional investment in pollution control, or render older vehicles unusable, potentially affecting our business and financial prospects. While we currently face no environmental legal proceedings, future involvement could divert resources and impact operations, with no guarantee of favourable outcomes.

- 49. *Our business relies heavily on technology, including software for vehicle tracking and GPS systems. Any disruption, such as server slowdowns or cyberattacks on GPS systems, could significantly impact the insights on whereabouts of the trucks, our operations and overall performance.***

Our business relies on technology, including advanced software systems for vehicle tracking and GPS-enabled solutions. These technologies are crucial for monitoring and managing our logistics operations effectively. However, any disruption, such as server slowdowns, technical failures, or cyberattacks targeting our GPS systems, could hinder our ability to obtain accurate and real-time insights into the location and movement of our trucks. Such disruptions may lead to delays in deliveries, increased operational inefficiencies, customer dissatisfaction, and potential financial losses. While we implement safeguards to protect our technology infrastructure, there can be no assurance that such measures will be entirely effective. Any significant disruption to these systems could adversely affect our operations and overall business performance.

EXTERNAL FACTORS

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

The issue price is determined based on various factors (see the chapter "Basis for Issue Price" on page no. 85 of this Draft Red Herring Prospectus). It may not reflect the market price of our Equity Shares post-issue, which could fluctuate significantly and fall below the issue price. There is no assurance of selling Equity Shares at or above the issue price. Factors influencing share price include:

- Changes in financial metrics like earnings per share, net income, and revenue growth.
- Variations in revenue or earnings.
- Economic, legal, and regulatory conditions, both domestic and international, unrelated to our performance.

51. *We are not able to guarantee the accuracy of third-party information included in this Draft Red Herring Prospectus.*

Market information and data used by us are sourced from government reports, industry publications, and other external sources. While efforts have been made to accurately reproduce this information, it has not been independently verified by us or the Book Running Lead Manager. Industry sources are considered reliable but may not guarantee accuracy or completeness. Differences in data collection methods may affect comparability, and reliance on this information should be limited. For more details, refer to the “Industry Overview” on page no. 95 of this Draft Red Herring Prospectus.

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

We intend to utilize future earnings, if any, for business operations and growth, which may result in no dividends being declared in the near term. The decision to declare dividends will be at the discretion of our Board of Directors, considering factors such as our financial performance, condition, working capital needs, business outlook, and financing arrangements. Consequently, shareholder returns may primarily depend on the appreciation of our Equity Share value, which cannot be guaranteed.

53. *The requirements of being a publicly listed company may strain our resources. We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company.*

As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and, or, we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management’s attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. Any further issuance of Equity Shares, or convertible securities or other equity-linked instruments by us may dilute investors’ shareholding. We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors’ shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. We cannot assure that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future

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

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

Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict the ability to dispose of Equity Shares.

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

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

56. *The Equity Shares have never been publicly traded, and the Issue may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and investors may be unable to resell the Equity Shares at or above the Issue Price.*

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Indian Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, there will be liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Issue. The market price of the Equity Shares after the Issue can be volatile as a result of several factors beyond our control, including volatility in the Indian and global securities markets, our results of operations, the performance of our competitors, developments in the Indian and global machine tools industry, changing perceptions in the market about investments in this sector in India, investor perceptions of our future performance, adverse media reports about us or our sector, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India’s economic liberalisation and deregulation policies, and significant developments in India’s fiscal regulations. In addition, the Stock Exchanges may experience significant price and volume fluctuations, which may have a material adverse effect on the market price of the Equity Shares. General or industry-specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance may also affect the price of the Equity Shares. In particular, the stock market as a whole in the past has experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies’ operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

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

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/tax clearance certificate from the income tax authority. Additionally, the GoI may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the GoI experiences extreme difficulty in stabilizing the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the GoI’s approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. We cannot assure that any required approval from the RBI or any other GoI agency can be obtained on any particular terms, or at all.

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

Under Indian tax laws, capital gains from selling equity shares within 12 months are treated as short-term and are taxable. Gains from selling listed shares held for over 12 months are considered long-term and taxed at 10% on amounts exceeding INR1,00,000. Long-term gains from unlisted shares or shares sold off-exchange without STT are also taxable. Tax exemptions on such gains apply only if a treaty between India and the seller's country provides for it. Most Indian tax treaties allow India to tax capital gains, so non-residents may face tax liability both in India and their home country.

59. *Uncontrolled outbreaks of infectious or virulent diseases could adversely impact our operations.*

The occurrence of infectious or virulent diseases such as severe acute respiratory syndrome (SARS), COVID-19, H1N1, avian influenza (bird flu), Zika virus, or Ebola virus, if not effectively managed, may significantly impact the economies of affected countries and our operations. If our employees or those of our suppliers or customers contract such diseases, or if a substantial part of our workforce refrains from working due to fear of infection, it may necessitate the suspension of operations by our Company, suppliers, or customers, potentially affecting our business, financial performance, and overall condition adversely.

60. *Natural disasters may negatively impact the Indian economy and harm our business.*

India is susceptible to natural disasters such as earthquakes, tsunamis, and floods. The intensity and duration of such events often dictate their impact on the Indian economy. Extended periods of unusual rainfall or severe natural calamities may adversely influence the Indian economy, thereby affecting our business operations, financial health, growth prospects, and the valuation of our Equity Shares.

61. *Acts of terrorism, war, or conflicts could adversely impact our business and financial markets.*

Terrorist activities, acts of war, or conflicts can disrupt global equity markets and hinder economic growth, adversely affecting both the Indian economy and stock markets. Such events can lead to a decline in consumer and business confidence, directly impacting our operations and profitability. Additionally, India has faced and continues to face social and civil unrest, as well as hostilities with neighbouring countries. Armed conflicts could disrupt communication systems and negatively influence the Indian economy, creating a perception of heightened risk associated with investments in Indian companies, including our Equity Shares. The unpredictable nature of such conflicts poses challenges in anticipating their potential impact on our business.

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

Our business and financial performance may be impacted by changes in laws, new regulations, or reinterpretations of existing rules applicable to our operations in India. There is no assurance that central or state governments will not introduce policies requiring additional approvals, licenses, or imposing stricter conditions. Such changes could create uncertainty and adversely affect our business, financial condition, and results of operations. Compliance with new regulations may also require significant capital expenditure, potentially impacting profitability. For instance, the proposed GST regime, aimed at unifying central and state taxes, may bring uncertainties due to limited public information and potential disagreements among states, potentially affecting our tax efficiency and increasing our tax liabilities.

SECTION – IV INTRODUCTION

THE ISSUE

The Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on December 23, 2024, and by our Shareholders pursuant to a resolution passed at the EGM held on December 23, 2024 pursuant to Section 62(1)(c) of the Companies Act, 2013. This Issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to the section titled ‘Issue Structure’ beginning on page 247 of this Draft Red Herring Prospectus.

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Particulars	Details of Equity Shares
Fresh Issue of Equity Shares Offered through Public Issue	Issue of upto 50,00,000* Equity Shares of face value of INR 10 each fully paid up for cash at a price of INR [●] (including a Share premium of INR [●] per Equity Share) per share aggregating to INR [●]
Out of which:	
Issue Reserved for the Market Maker	Upto 2,50,000* Equity Shares of face value of INR 10 each fully paid up for cash at a price of INR [●] (including a Share premium of INR [●] per Equity Share) per share aggregating to INR [●]
Net Issue to the Public	Upto 47,50,000* Equity Shares of face value of INR 10 each fully paid up for cash at a price of INR [●] (including a Share premium of INR [●] per Equity Share) per share aggregating to INR [●]
Out of which	
A. QIB Portion	Not more than [●] Equity Shares of face value of INR 10 each fully paid up for cash at a price of INR [●] (including a Share premium of INR [●] per Equity Share) per share aggregating to INR [●]
Of which:	
(a) Anchor Investor Portion	Upto [●] Equity Shares of face value of INR 10 each fully paid up for cash at a price of INR [●] (including a Share premium of INR [●] per Equity Share) per share aggregating to INR [●]
(b) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares of face value of INR 10 each fully paid up for cash at a price of INR [●] (including a Share premium of INR [●] per Equity Share) per share aggregating to INR [●]
Of which:	
(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] Equity Shares of face value of INR 10 each fully paid up for cash at a price of INR [●] (including a Share premium of INR [●] per Equity Share) per share aggregating to INR [●] Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares of face value of INR 10 each fully paid up for cash at a price of INR [●] (including a Share premium of INR [●] per Equity Share) per share aggregating to INR [●] Lakhs
B. Non-Institutional Portion	Not less than [●] Equity Shares of face value of INR 10 each fully paid up for cash at a price of INR [●] (including a Share premium of INR [●] per Equity Share) per share aggregating to INR [●] Lakhs
C. Retail Portion	Not less than [●] Equity Shares of face value of INR 10 each fully paid up for cash at a price of INR [●] (including a Share premium of INR [●] per Equity Share) per share aggregating to INR [●] Lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,00,00,000 Equity Shares of face value of INR 10 each.
Equity Shares outstanding after the Issue	Upto 1,50,00,000* Equity Shares of face value INR 10each.

Use of Net Proceeds by our Company	Please see the chapter titled “ <i>Objects of the Issue</i> ” on page no. 77 of this Draft Red Herring Prospectus.
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**Subject to finalization of the Basis of Allotment, number of shares may need to be adjusted for lot size upon determination of Issue Price.*

- ❖ The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229(2) and Regulation 253(1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.
- ❖ In the event of oversubscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Retail Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.
- ❖ The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders. All Bidders, other than the Anchor Investors, are mandatorily required to participate in this Issue only through an Application Supported by Blocked Amount (“ASBA”) process, providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) in which the Bid amount will be blocked by the Self Certified Syndicate Banks or the Sponsor Bank. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, please see “Issue Procedure” beginning on page no. 252.
- ❖ Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- ❖ Our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI Regulation. 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 Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event 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.

**SUMMARY OF OUR FINANCIAL INFORMATION
RESTATED STATEMENT OF ASSETS AND LIABILITIES**

(Amount in INR Lakhs)

Sr.	Particulars	September 30,2024	March 31, 2024	March 31, 2023	March 31, 2022
I.	<u>EQUITY AND LIABILITIES</u>				
1.	Shareholder's funds				
	(a) Share Capital	600.00	25.00	25.00	25.00
	(b) Reserves and Surplus	885.40	914.24	776.46	566.50
	(c) Money received against share warrants				
	SUB TOTAL	1,485.40	939.24	801.46	591.50
2.	Share application money pending allotment	0.00	0.00	0.00	0.00
3.	Non-current liabilities				
	(a) Long-term borrowings	4,389.61	3,463.07	3,053.79	2,271.41
	(b) Deferred Tax Liabilities (Net)	425.67	403.57	295.16	164.50
	(c) Other Long-term liabilities	23.09	0.00	0.00	0.00
	(d) Long-term Provisions				
	SUB TOTAL	4,838.37	3,866.64	3,348.95	2,435.91
4.	Current Liabilities				
	(a) Short term borrowings	1,733.19	2,406.47	1,684.60	1,218.84
	(b) Trade payables	385.84	355.88	610.20	362.76
	(c) Other current liabilities	2.87	1.00	0.60	0.30
	(d) Short term provisions	419.22	261.77	165.20	98.47
	SUB TOTAL	2,541.12	3,025.12	2,460.60	1,680.37
	TOTAL	8,864.90	7,831.00	6,611.01	4,707.78
II	<u>ASSETS</u>				
1.	Non-current assets				
	(a) Property, Plant and Equipment & Intangible Assets				
	(i) Property, Plant and Equipment	5,440.04	5,064.27	4,254.62	2,729.38
	(ii) Intangible assets				
	(iii) Capital work-in-progress				
	(iv) Intangible assets under development				
	(b) Non-current investments	200.50	124.83	123.04	202.21
	(c) Long-term loans and advances	280.04	271.29	7.85	5.03
	(d) Other non-current assets	0.00	0.00	0.00	0.00
	SUB TOTAL	5,920.58	5,460.39	4,385.51	2,936.62
2.	Current assets				
	(a) Current investments	0.00	44.30	0.00	0.00
	(b) Inventories				
	(c) Trade receivables	2,236.61	1,734.94	1,719.66	1,428.40
	(d) Cash and Cash equivalents	88.59	44.97	19.73	17.11
	(e) Short-term loans and advances	34.44	45.24	58.96	28.48
	(f) Other current assets	584.68	501.16	427.15	297.17
	SUB TOTAL	2,944.32	2,370.61	2,225.50	1,771.16
	TOTAL	8,864.90	7,831.00	6,611.01	4,707.78

For C. Sharat & Associates
Chartered Accountants
Chintan Sharatchandra Shah
Partner
M. No – 127551
Reg No: 128593W
UDIN: 24127551BKCXVU6468
Place: Navi Mumbai
Date: 23/12/2024

For Ashwini Container Movers Limited

Mr. Bhaskar K. Pawar
Director
DIN: 05222727

Mr. Govind J. Sable
Director
DIN: 05222725

Mr. Amol B. Dere
CFO

Ms. Nidhi U. Sheth
ACS M. No. 27041

RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in INR Lakhs)

Sr.	Particulars	For the Period/Year ended			
		September 30,2024	March 31, 2024	March 31, 2023	March 31, 2022
A	CONTINUING OPERATIONS				
1	Revenue from Operations	4,561.55	7,877.25	7,687.08	5,814.43
2	Other Income	63.36	49.27	28.69	38.15
3	Total Income (1 + 2)	4,624.91	7,926.52	7,715.77	5,852.58
4	Expenses				
	(a) Cost of Services consumed	2,924.43	5,846.35	5,872.70	4,562.53
	(b) Employee benefits expenses	292.57	506.27	468.63	305.92
	(c) Finance Costs	260.70	439.92	319.94	225.96
	(d) Depreciation and amortization expenses	374.38	678.29	516.70	327.88
	(e) Other Expenses	69.78	160.17	128.93	127.79
	Total Expenses	3,921.87	7,631.00	7,306.90	5,550.07
5	Profit before exceptional and extraordinary items and tax (III-IV)	703.04	295.52	408.87	302.51
6	Exceptional Items	0.00	0.00	0.00	0.00
7	Profit before extraordinary items and tax (5 - 6)	703.04	295.52	408.87	302.51
8	Extraordinary Items	0.00	0.00	0.00	0.00
9	Profit before tax (7 - 8)	703.04	295.52	408.87	302.51
10	Tax Expenses:				
	(a) Current Tax	134.78	49.33	68.25	50.49
	(b) Deferred Tax	22.10	108.41	130.66	164.50
	Tax Expenses Total	156.88	157.74	198.91	214.99
11	Profit/(Loss) for the period from continuing operations (9 - 10)	546.16	137.78	209.95	87.51
B	DISCONTINUING OPERATIONS				
12	(a) Profit/(Loss) for the period from discontinuing operations				
	(b) Tax expense of discontinuing operations				
13	Profit/(Loss) from discontinuing operations (after tax) 12a - 12b}				
	Profit/(Loss) for the period (11 + 13)	546.16	137.78	209.95	87.51
	Earnings per equity share:				
	(a) Basic	9.10	55.11	83.98	35.01
	(b) Diluted	9.10	55.11	83.98	35.01

For C. Sharat & Associates
Chartered Accountants
Chintan Sharatchandra Shah
Partner
M. No – 127551
Reg No: 128593W
UDIN: 24127551BKCVU6468
Place: Navi Mumbai
Date: 23/12/2024

For Ashwini Container Movers Limited

Mr. Bhaskar K. Pawar
Director
DIN: 05222727

Mr. Govind J. Sable
Director
DIN: 05222725

Mr. Amol B. Dere
CFO

Ms. Nidhi U. Sheth
ACS M. No. 27041

RESTATED CASH FLOW STATEMENTS

(Amount in INR Lakhs)

Particulars	For the Period/Year ended			
	September 30,2024	March 31, 2024	March 31, 2023	March 31, 2022
CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Taxation	703.04	295.52	408.87	302.51
<u>Adjustments for:</u>				
Depreciation / Amortisation / Write Offs	374.38	678.29	516.70	327.68
Interest Expense	253.30	431.99	317.01	225.96
Interest Income	(7.77)	(22.07)	(4.77)	(2.84)
Dividend Income	(0.04)	(0.04)	(0.05)	(0.05)
Other Income	(40.04)	14.35	(0.39)	(14.82)
Operating Profit Before Working Capital Changes	1,282.87	1,398.04	1,237.37	838.64
Changes In Working Capital:				
Decrease / (Increase) In Current Investments	44.30	(44.30)	-	-
Decrease / (Increase) In Trade Receivables	(501.67)	(15.28)	(291.26)	(182.34)
Decrease / (Increase) In Short Term Loans and Advances	10.80	13.72	(30.48)	(8.49)
Decrease / (Increase) In Long Term Loans and Advances	(8.75)	(263.44)	(2.82)	1.97
Decrease / (Increase) In Other Current Assets	(83.52)	(74.01)	(129.98)	(95.72)
Increase / (Decrease) In Trade Payables	29.96	(254.32)	247.44	12.90
Increase / (Decrease) In Other Current Liabilities	1.87	0.40	0.30	-
Increase / (Decrease) In Short-Term Provision	157.45	96.51	66.78	68.88
Increase / (Decrease) In Long-Term Provision	23.09	-	-	-
Cash Generated From / (Used In) Operations	956.41	857.32	1,097.35	635.84
Taxes Paid	(134.78)	(49.33)	(68.25)	(50.49)
Net Cash Generated From / (Used In) Operating Activities	821.63	807.99	1,029.10	585.35
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Tangible / Intangible Assets	(922.31)	(1,678.22)	(2,045.15)	(1,136.37)
Sale of Tangible/Intangible Assets	212.21	175.92	3.60	15.75
Proceeds from Sale of Investment	-	-	-	-
Purchase of Long-Term Investment	(75.67)	(1.79)	79.17	(200.88)
Interest Income	7.77	22.07	4.77	2.84
Dividend Received	0.04	0.04	0.05	0.05
Other Income	-	-	-	-
Net Cash Generated From / (Used In) Investing Activities	(777.96)	(1,481.98)	(1,957.56)	(1,318.61)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Long-Term Borrowings	926.54	409.28	782.38	704.31
Proceeds from Short-Term Borrowings (Bank Overdraft)	118.82	393.21	35.68	189.07
(Proceed) / Repayment of Current Maturities of Long-Term Borrowings	(792.06)	328.66	430.08	49.03
Interest Expense	(253.30)	(431.99)	(317.01)	(225.96)
Net Cash Generated From / (Used In) Financing Activities	(0.04)	699.16	931.13	716.45
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	43.63	25.17	2.67	(16.82)
Cash and Cash Equivalents as at the beginning of the year	44.96	19.78	17.11	33.93
Cash and Cash Equivalents as at the end of the year	88.59	44.96	19.78	17.11

For C. Sharat & Associates
Chartered Accountants
Chintan Sharatchandra Shah
Partner
M. No – 127551
Reg No: 128593W
UDIN: 24127551BKCXVU6468
Place: Navi Mumbai
Date: 23/12/2024

For Ashwini Container Movers Limited

Mr. Bhaskar K. Pawar
Director
DIN: 05222727

Mr. Govind J. Sable
Director
DIN: 05222725

Mr. Amol B. Dere
CFO

Ms. Nidhi U. Sheth
ACS M. No. 27041

GENERAL INFORMATION

Our Company was incorporated on April 12, 2012, under the name of “Ashwini Container Movers Private Limited”, as a private limited Company under the provisions of the Companies Act, 1956, pursuant to a Certificate of Incorporation issued by Registrar of Companies, Mumbai. Thereafter, our Company was converted from private limited to public limited, pursuant to special resolution passed by the shareholders of the Company at the Extraordinary General Meeting held on May 08, 2024 and the name of our Company was changed from “Ashwini Container Movers Private Limited” to “Ashwini Container Movers Limited” vide fresh certificate of incorporation dated August 7, 2024 issued by the Registrar of Companies, Central Processing Centre. The Corporate identification number of our Company is U60231MH2012PLC229518. For details in relation to the change of registered office of our Company, please refer to the chapter titled “History and Other Corporate Matters” beginning on page no. 135 of this Draft Red Herring Prospectus.

BRIEF COMPANY AND ISSUE INFORMATION

Particular	Details			
Name of Issuer	Ashwini Container Movers Limited			
Registered Office	409, Skylark Premises Co-op Society Ltd., Sector 11, Plot No. 63, Thane, Maharashtra, India - 400614 Telephone No.: +91 22- 27420030 Web site: www.ashwinimovers.com Contact Person: Ms. Nidhi Pradeep Kini E-Mail: compliance@ashwinimovers.com			
Corporate Identification Number	U60231MH2012PLC229518			
Date of Incorporation as Private Limited Company	April 12, 2012			
Date of Conversion as Public Limited Company	August 07, 2024			
Company Registration Number	229518			
Company Category	Company Limited by Shares			
Registrar of Company	Registrar of Companies, Mumbai, Maharashtra			
Address of Registrar of Companies	100, Everest, Marine Drive, Mumbai – 400002, Maharashtra. Phone: 022-22812627, 22020295, 22846954			
Designated Stock Exchange	National Stock Exchange of India Limited Exchange Plaza, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400051 Website: www.nseindia.com			
Chief Financial Officer	Mr. Amol Bhaskar Dere Address: 409, Skylark Premises Co-op Society Ltd., Sector 11, Plot No. 63, Thane, Maharashtra, India - 400614 E-mail: cfo@ashwinimovers.com Contact No.: +91 22- 27420030			
Company Secretary and Compliance Officer	Ms. Nidhi Pradeep Kini Address: 409, Skylark Premises Co-op Society Ltd., Sector 11, Plot No. 63, Thane, Maharashtra, India - 400614 E-mail: compliance@ashwinimovers.com Contact No.: +91 22- 27420030			
Bid/Issue Programme	Bid / Issue Opens On*:	[●]	Bid / Issue Close On**:	[●]
Anchor Bid Opens on: [●] *				

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

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

Note: Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days. The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/ Issue Closing Date.

OUR BOARD OF DIRECTORS

Details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus are set forth in the table hereunder

S. No.	Name	DIN	Category	Designation	Address
1.	Mr. Bhaskar Kisan Pawar	05222727	Executive	Whole Time Director	4/10, Sahajivan Co-op HSG Sty Ltd. Bhatwadi Ghatkopar West Mumbai Maharashtra – 400084
2.	Mr. Govind Janabhau Sable	05222725	Executive	Managing Director	Pratik Garden D-504 Sector -34 Plot no-153/156 Kamote Kalamboli Node Raigarh Maharashtra – 410218
3.	Mr. Sainath Bhaskar Pawar	09554739	Executive	Chief Executive Officer and Whole Time Director	4/10, Sahajivan Co-op HSG Sty Ltd. Bhatwadi Ghatkopar West Mumbai Maharashtra – 400084
4.	Ms. Kalpana Mogal Nikam	02971740	Non-Executive	Independent Director	1506/B Chandrangan Residency, Diva Shil Road, Diva East, Thane, Maharashtra – 400612
5.	Ms. Keyur Atul Shah	09420459	Non-Executive	Independent Director	17, Patel Bhuvan, Daulat Nagar, Road No. 10, Borivali (E), Mumbai, Maharashtra – 400066
6.	Ms. Namrata Uday Jage	08151461	Non-Executive	Independent Director	E1/18/B/10 Sec 14, New Panvel, Raigad, Maharashtra 410206

For detailed profile of our Directors, refer “Our Management” on page no. 144 respectively of this Draft Red Herring Prospectus.

INVESTOR GRIEVANCES

Investors may contact our Company Secretary and Compliance Officer and / or the Registrar to the Issue and / or the Book Running Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

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

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

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant Book Running Lead Manager where the Anchor Investor Application Form was submitted by the Anchor Investor. For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 <p>Corporate Professionals Capital Private Limited CIN: U74899DL2000PTC104508 SEBI Registration No.: INM000011435 Address: D-28, South Extension Part-1, New Delhi – 110049, India Tel: 011-40622230/ 40622248; Email: ashwini.ipo@indiacp.com Investor grievance e-mail: mb@indiacp.com Website: www.corporateprofessionals.com Contact person: Ms. Anjali Aggarwal / Ms. Ruchika Sharma</p>	 <p>Bigshare Services Private Limited CIN: U99999MH1994PTC076534 SEBI Registration Number: INR000001385 Address: Pinnacle Business Park, Office No S6-2 ,6th floor, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai, Maharashtra – 400093 Telephone: +91 22 62638200 E-mail: ipo@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Vinayak Morbale</p>
LEGAL ADVISOR TO THE ISSUE	STATUTORY AND PEER REVIEW AUDITOR OF THE COMPANY
<p>M V Kini Law Firm Address: 6/39 Jangpura-B, New Delhi – 110014 Tel No.: +91-11-2437 1038/39/40, +91-9899016169 Website: www.mvkini.com Email: vidisha@myknini.com Contact Person: Ms. Vidisha Krishan</p>	<p>M/s C Sharat & Associates, Chartered Accountants Address: 226, 2nd Floor, Champaklal Udyog Bhawan, Next to MTNL office, Sion East, Mumbai, Maharashtra - 400022 Tel No: +91-9892145055 Email: chintan@csa.firm.in Firm Registration No: 128593W Contact Person: Mr. Chintan Sharatchandra Shah Peer Review Certificate No: 018874</p>
BANKER TO THE COMPANY	BANKER TO THE ISSUE / SPONSOR BANK
<p>ICICI Bank Limited Address: Pratik Garden, Shop No. 28, Sector – 34, Plot No. 153-163, Kamothe, Panvel, Navi Mumbai – 410209, Maharashtra Tel No: +91 8454870204 Email: pathak.dipti@icicibank.com Website: www.icicibank.com Contact Person: Ms. Dipti Pathak</p>	[●]
SYNDICATE MEMBER*	
[●]	

*The Banker to the Issue (Sponsor Bank) and Syndicate Member shall be appointed prior to filing of the Red Herring Prospectus with the Registrar of Companies.

CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEARS

Except as mentioned below, there has been no change in the auditors of our Company during the last 3 years:

S. No.	Date of Auditor	From	To	Reason for Appointment / Change
1.	M/s S D Gunjal & Co.	April 1, 2022	March 31, 2024	The Company has appointed auditor for the term of 2 years only instead of the period of 5 consecutive years as required in terms of Section 139(1) of

				Companies Act, 2013, the compounding application for the non-compliance occurred inadvertently has been duly filed, for more details please refer Risk Factor chapter of DRHP beginning at page 28
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SELF-CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>; <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time. For details on Designated Branches of SCSBs collecting the Bid-cum-Application Forms, refer to the abovementioned SEBI link.

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs / mobile applications whose name appears on the SEBI website www.sebi.gov.in in at the following path: Home >> Intermediaries / Market Infrastructure Institutions >> Recognized intermediaries >> Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

Investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he / she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list.

SYNDICATE SCSB BRANCHES

In relation to ASBA Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of 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. For more information on such branches collecting Bid-cum Application Forms from the Syndicate at Specified Locations, refer to the above-mentioned SEBI link.

INVESTORS BANKS OR ISSUER BANKS FOR UPI

In accordance with UPI Circulars, RIIs Applying via UPI Mechanism may apply through the SCSBs and mobile applications, whose names appear on the website of SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>) as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' to the SEBI circular, bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

REGISTERED BROKERS

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

REGISTRAR AND SHARE TRANSFER AGENTS

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

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for National Securities Depository Limited CDPs and at

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

BROKER TO THE ISSUE

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

STATEMENT OF RESPONSIBILITY OF THE BOOK RUNNING LEAD MANAGER / STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since Corporate Professionals Capital Private Limited is the sole Book Running Lead Manager to this Issue, all the responsibility of the issue will be managed by them.

CREDIT RATING

This being an Issue of Equity Shares, there is no requirement of credit rating for the Issue.

IPO GRADING

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

EXPERT OPINION

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

Our Company has received written consent dated January 21, 2025 from the Statutory and Peer Review Auditor namely M/s C Sharat & Associates, 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 as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in respect of its (i) examination report dated December 23, 2024 on our Restated Financial Information; and (ii) its report dated December 23, 2024 on the statement of Special Tax Benefits in this Draft Red Herring Prospectus. Aforementioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Further, M V Kini Law Firm has provided their written consent dated January 16, 2025 to include their name in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to act as “Legal Advisor to the Issue” in respect of report issued by them dated January 22, 2025.

TRUSTEES

This is an issue of equity shares hence appointment of trustees is not required.

DEBENTURE TRUSTEES

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

MONITORING AGENCY

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 as amended, the requirement of Monitoring Agency is not mandatory if the Issue size is below INR 10,000.00 Lakhs.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company’s balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that our Company have currently estimated for use out of the Net Proceeds in a fiscal, the Company will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Red Herring Prospectus.

GREEN SHOE OPTION

No Green Shoe Option is applicable for this Issue.

APPRAISAL AGENCY

Our Company has not appointed any appraising agency for appraisal of the Project.

FILING OF ISSUE DOCUMENT

The Draft Red Herring Prospectus is being filed with NSE.

Draft Red Herring Prospectus will not be filed with SEBI nor will SEBI issue any observation on the draft offer document in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of Draft Red Herring Prospectus will be available on the website of the company www.ashwinimovers.com, Book Running Lead Manager www.corporateprofessionals.com and stock exchange www.nseindia.com.

A copy of the Red Herring Prospectus, along with the material documents and contracts required to be filed, will be filed with the RoC in accordance with Section 32 of the Companies Act and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, will be filed with the RoC situated at Registrar of Companies, Mumbai through the electronic portal at <http://www.mca.gov.in/mcafoportal> and the same will also be available on the website of the company www.ashwinimovers.com for inspection.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Maharashtra Edition of Regional newspaper [●] where our registered office is situated at least two working days prior to the Bid / Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid / Issue Closing Date. Principal parties involved in the Book Building Process are: -

- Our Company;
- The Book Running Lead Manager in this case being Corporate Professionals Capital Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with Exchanges and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue; and
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead Manager allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"), out 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 Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective

bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid / Issue Period and withdraw their Bids until the Bid / Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid / Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Retail Portion where allotment to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the 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 terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled “Issue Procedure” beginning on page no. 252 of the Draft Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors Bidders can bid at any price within the Price Band. For instance, assume a Price Band of 20.00 to 24.00 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Amount (Rs)	Cumulative Quantity	Subscription
500	24.00	500	16.67%
1000	23.00	1500	50.00%
1500	22.00	3000	100.00%
2000	21.00	5000	166.67%
2500	20.00	7500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., 22.00 in the above example. The Issuer, in consultation with the Book Running Lead Manager, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Bid / Issue Program:

Event	Indicative Dates
Bid / Issue Opening Date	[●](1)
Bid / Issue Closing Date	[●](2)(3)
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

1. Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid / Issue Period shall be one Working Day prior to the Bid / Issue Opening Date in accordance with the SEBI ICDR Regulations.
2. Our Company in consultation with the Book Running Lead Manager, consider closing the Bid / Issue Period for QIBs one Working Day prior to the Bid / Issue Closing Date in accordance with the SEBI ICDR Regulations.
3. UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Issue Closing Date, i.e. [●].

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid / Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid / Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid / Issue Closing Date). On the Bid / Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Applicant on Bid / Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid / Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid / Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid / Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid / Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software / hardware system or otherwise. In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid / Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stockbrokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE ISSUE

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

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

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

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

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

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement the obligations of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriter have indicated its intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of Shares Underwritten	Amount Underwritten (Rs In Lakh)	% Of The Total Issue Size Underwritten
[●]	[●]	[●]	[●]

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account. In the opinion of the Board of Directors (based on certificate given by the Underwriters), the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Book Running Lead Manager shall be responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the underwriting agreement, will also be required to procure / subscribe to Equity Shares to the extent of the defaulted amount. If the Underwriter(s) fails to fulfil its underwriting obligations as set out in the Underwriting Agreement, the Book Running Lead Manager shall fulfil the underwriting obligations in accordance with the provisions of the Underwriting Agreement.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THE ISSUE

Our Company has entered into Market Making Agreement dated [●] with the Book Running Lead Manager and Market Maker to fulfil the obligations of Market Making: The details of Market Maker are set forth below:

Name	[●]
Address	[●]
Contact No.	[●]
Email	[●]
Contact Person	[●]
CIN	[●]
SEBI Registration No.	[●]
Market Maker Member Code	[●]

[●] (Market Maker), registered with SME Platform of BSE Limited and Emerge Platform of National Stock Exchange of India Limited will act as the Market Maker and has agreed to receive or deliver the specified securities

in the Market Making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the Emerge Platform of National Stock Exchange of India Limited and SEBI regarding this matter from time to time.

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

- 1) The Market Maker (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
- 2) The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the NSE Emerge (Emerge platform of National Stock Exchange of India Limited) and SEBI from time to time.
- 3) The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the Emerge platform of National Stock Exchange of India Limited (in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the Emerge platform of National Stock Exchange of India Limited from time to time).
- 4) The minimum depth of the quote shall be 1.00 Lakhs. However, the investors with holdings of value less than 1.00 Lakhs shall be allowed to offer their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 5) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% (Including the 5% of Equity Shares of the Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Equity Shares would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.
- 6) There shall be no exemption / threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
- 7) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
- 8) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the Investors At this stage, [●] is acting as the sole Market Maker.
- 9) The shares of the Company will be traded in continuous trading session from the time and day the company gets listed at Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) and Market Maker will remain present as per the guidelines mentioned under the National Stock Exchange of India Limited and SEBI circulars.
- 10) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- 11) The Market Maker shall have the right to terminate said arrangement by giving a three-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker.
- 12) In case of termination of the above-mentioned Market Making Agreement prior to the completion of the compulsory Market Making Period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.
- 13) Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin,

Special Margins and Base Minimum Capital etc. National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.

- 14) Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
- 15) The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
- 16) Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to 250 crores the applicable price bands for the first day shall be:
- In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”).

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

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

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

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

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

CAPITAL STRUCTURE

The Equity Share Capital of our Company, as on the date of this Draft Red Herring Prospectus is set forth below:
(INR in Lakhs)

S. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price
A.	Authorized Share Capital		
	1,60,00,000 Equity Shares of INR 10/- each	1600.00	-
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	1,00,00,000 Equity Shares of INR 10/- each	1000.00	-
C.	Present Issue in terms of the Draft Red Herring Prospectus*		
	Offer of up to 50,00,000* Equity Shares of Face Value INR 10/- each at a Price of INR [●]/- per Equity Share	500.00	[●]
	<i>Consisting of:</i>		
I.	Reservation for Market Maker – Up to 2,50,000* Equity Shares of INR 10/- each at a price of INR [●]/- per Equity Share reserved as Market Maker Portion.	25.00	[●]
II.	Net Issue to the Public – Up to 47,50,000* Equity Shares of INR 10/- each at a price of INR [●]/- per Equity Share.	475.00	[●]
	<i>Out of the Net Issue to the Public</i>		
1.	Allocation to Qualified Institutional Buyer: [●] Equity Shares of INR [●]/- each at a price of INR [●] per Equity Share.	[●]	[●]
	<i>Of Which:</i>		
a)	Anchor Investor Portion – Up to [●] Equity Shares of face value of INR [●]/- each fully paid-up for cash at price of INR [●] /- per Equity Share aggregating to INR [●] Lakhs	[●]	[●]
b)	Net QIB Portion (assuming the anchor Investor Portion is fully subscribed) – Up to [●] Equity Shares of face value of INR [●]/- each fully paid-up for cash at price of INR [●] /- per Equity Share aggregating to INR [●] Lakhs.	[●]	[●]
	<i>Of Which:</i>		
i.	Available for allocation to Mutual Funds only (5% of the Net QIB Portion) – Up to [●] Equity Shares of face value of INR [●]/- each fully paid-up for cash at price of INR [●] /- per Equity Share aggregating to INR [●] Lakhs	[●]	[●]
ii.	Balance of QIB Portion for all QIBs including Mutual Funds – Up to [●] Equity Shares of face value of INR [●]/- each fully paid-up for cash at price of INR [●] /- per Equity Share aggregating to INR [●] Lakhs	[●]	[●]
2.	Allocation to Retail Individual Investors - [●] Equity Shares of INR [●]/- each at a price of INR [●] /- per Equity Share shall be available for allocation for Investors applying for a value of up to INR 2.00 Lakhs.	[●]	[●]
3.	Allocation to Non-Institutional Investors - [●] Equity Shares of INR [●]/- each at a price of INR [●] /- per Equity Share shall be available for allocation for Investors applying for a value of above INR 2.00 Lakhs.	[●]	[●]
D.	Issued, Subscribed and Paid-up Share Capital after the Issue		
	Up to 1,50,00,000* Equity Shares of INR 10/- each	1500.00	[●]
E.	Securities Premium Account		
	Before the Issue	Nil	
	After the Issue	[●]	

* To be updated upon finalization of the Issue Price and subject to Basis of Allotment.

**The present issue has been authorized by our Board of Directors vide a resolution passed at its meeting held on dated December 23, 2024 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the EGM of our shareholders held on December 23, 2024.

Our Company has only one class of share capital i.e. Equity Shares of the face value of INR 10/- each only. All Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

Further, the number of Shares to be issued may vary depending upon the adjustment of Lot Size upon finalization of Issue Price and Basis of Allotment.

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

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NOTES TO THE CAPITAL STRUCTURE

1. Detail of Increase in Authorized Share Capital:

Since Incorporation of our Company, the authorized equity share capital of our Company has been changed in the manner set forth below:

S. No.	Particulars of the Increase	Cumulative no. of Equity Shares of INR 10/- each	Cumulative Authorized Share Capital (INR in Lakh)	Date of Meeting	Whether AGM/ EGM
1.	On incorporation	50,000	5.00	-	-
2.	Increase in the authorized share capital of our Company from INR 5.00 Lakhs to INR 25.00 Lakhs	2,50,000	25.00	February 16, 2015	EGM
3.	Increase in the authorized share capital of our Company from INR 25.00 Lakhs to INR 1000.00 Lakhs	1,00,00,000	1000.00	August 24, 2024	EGM
4.	Increase in the authorized share capital of our Company from INR 1000.00 Lakhs to INR 1600.00 Lakhs	1,60,00,000	1600.00	November 25, 2024	EGM

2. Share capital history of our Company:

a) Equity share capital

The history of the equity share capital of our Company is set forth in the table below:

S. No.	Date of allotment of equity shares	Number of equity shares allotted	Face value per equity share (INR)	Issue price per equity share (INR)	Nature of consideration	Cumulative number of Equity Shares	Cumulative Paid-up Capital (INR in Lakhs)	Reason/ Nature of allotment
1.	On Incorporation i.e., April 12, 2012	9,500	10/-	10/-	Cash	9,500	0.95	Initial subscription to MOA
2.	April 16, 2012	500	10/-	10/-	Cash	10,000	1.00	Private Placement
3.	February 16, 2015	2,40,000	10/-	10/-	Cash	2,50,000	2.50	Right Issue
4.	September 25, 2024	57,50,000	10/-	NA	NA	60,00,000	600.00	Bonus Issue
5.	December 23, 2024	40,00,000	10/-	NA	NA	1,00,00,000	1000.00	Bonus Issue

*As certified by M/s C. Sharat & Associates, Chartered Accountants vide their certificate dated January 21, 2025 having UDIN 25127551BMIIDH6564.

- The details of Initial Subscription to Memorandum of Association of 9,500 Equity Shares of face value of INR 10.00/- each on April 12, 2012, are as follows:

S. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in INR)	Issue Price per share (in INR)
1.	Mr. Bhaskar Kisan Pawar	2,500	10	10
2.	Mr. Govind Janabhau Sable	2,500	10	10
3.	Ms. Sunita Bhaskar Pawar	2,500	10	10
4.	Ms. Sujata Govind Sable	2,000	10	10

2. The Company thereafter Issued 500 Equity shares of face value INR 10/- each on April 16, 2012, for a cash consideration by way of Private Placement, mentioned in detail below:

S. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in INR)	Issue Price per share (in INR)
1.	Ms. Ashwini Bhaskar Pawar	500	10	10

3. The Company thereafter Issued 2,40,000 Equity shares of face value INR 10/- each on February 16, 2015, for a cash consideration by way of Right Issue, mentioned in detail below:

S. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in INR)	Issue Price per share (in INR)
1.	Mr. Bhaskar Kisan Pawar	60,000	10	10
2.	Mr. Govind Janabhau Sable	60,000	10	10
3.	Ms. Sunita Bhaskar Pawar	60,000	10	10
4.	Ms. Sujata Govind Sable	48,000	10	10
5.	Ms. Ashwini Bhaskar Pawar	12,000	10	10

4. The Company thereafter issued 57,50,000 Equity shares of face value INR 10/- each on September 25, 2024, by way of bonus issue in the ratio of 23:1, the details are below:

S. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in INR)	Issue Price per share (in INR)
1.	Mr. Bhaskar Kisan Pawar	27,94,500	10	NA
2.	Mr. Govind Janabhua Sable	27,94,500	10	NA
3.	Ms. Sujata Govind Sable	34,500	10	NA
4.	Mr. Sairaj Govind Sable	34,500	10	NA
5.	Mr. Sainath Bhaskar Pawar	23,000	10	NA
6.	Ms. Sunita Bhaskar Pawar	23,000	10	NA
7.	Ms. Shweta Sainath Pawar	23,000	10	NA
8.	Mr. Sanjay Balu Gunjal	23,000	10	NA

5. The Company thereafter issued 40,00,000 Equity shares of face value INR 10/- each on December 23, 2024, by way of bonus issue in the ration of 2:3, the details are below:

S. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in INR)	Issue Price per share (in INR)
1.	Mr. Bhaskar Kisan Pawar	19,44,000	10	NA
2.	Mr. Govind Janabhua Sable	19,44,000	10	NA
3.	Ms. Sujata Govind Sable	24,000	10	NA
4.	Mr. Sairaj Govind Sable	24,000	10	NA
5.	Mr. Sainath Bhaskar Pawar	16,000	10	NA

6.	Ms. Sunita Bhaskar Pawar	16,000	10	NA
7.	Ms. Shweta Sainath Pawar	16,000	10	NA
8.	Mr. Sanjay Balu Gunjal	16,000	10	NA

b) Preference Share Capital

As on the date of this Draft Red Herring Prospectus the Company does not have any preference share capital.

c) Convertible Warrants

As on the date of this Draft Red Herring Prospectus our Company does not have any outstanding convertible warrants.

3. Shareholding of the Promoters of our Company

As on the date of this Draft Red Herring Prospectus, our Promoters – Mr. Bhaskar Kisan Pawar and Mr. Govind Janabhau Sable hold 97,20,000 Equity Shares representing 97.20% of the pre-issue paid up share capital of our Company, aggregately.

Details of build-up of shareholding of the Promoters

Date of Allotment / acquisition / transaction and when made fully paid up	Nature of acquisition (Allotment/ Disposal/ Acquisition)	Number of Equity Shares	Face Value per Equity Share (in INR)	Issue/ Transfer price per Equity Share (in INR)	Consideration (cash/ other than cash)	Name of Transferor / Transferee	% of pre issue capital of Cumulative Shares	% of post issue capital of Cumulative Shares
Mr. Bhaskar Kisan Pawar								
12-04-2012	Subscription to MOA	2,500	10	10	Cash	-	0.02	0.02
16-02-2015	Right Issue	60,000	10	10	Cash	-	0.60	0.40
15-02-2024	Transfer	62,500	10	10	Cash	Ms. Sunita Pawar	0.63	0.42
01-04-2024	Transfer through gift	(3,500)	10	Nil	Cash	Ms. Sunita Bhaskar Pawar, Mr. Sairaj Govind Sable and Mr. Sainath Bhaskar Pawar	(0.03)	(0.02)
25-09-2024	Bonus Issue	27,94,500	10	NA	NA	-	27.95	18.63
23-12-2024	Bonus Issue	19,44,000	10	NA	NA	-	19.44	12.96
Total		48,60,000					48.60	32.40
Mr. Govind Janabhau Sable								
12-04-2012	Subscription to MOA	2,500	10	10	Cash	-	0.02	0.02
16-02-2015	Right Issue	60,000	10	-	Cash	-	0.60	0.40
15-02-2024	Transfer	62,500	10	10	Cash	Ms. Sujata Sable and Ms. Ashwini Pawar.	0.63	0.42
01-04-2024	Transfer through gift	(3,500)	10	10	Cash	Ms. Shweta Sainath Pawar, Ms.	(0.03)	(0.02)

						Sujata Govind Sable and Mr. Sanjay Balu Gunjal		
25-09-2024	Bonus Issue	27,94,500	10	NA	NA	-	27.95	18.63
23-12-2024	Bonus Issue	19,44,000	10	NA	NA	-	19.44	12.96
Total		48,60,000					48.60	32.40

- *All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares.*
- *None of the Equity Shares held by our Promoters is under pledge.*

4. Our shareholding pattern

The table below represents the shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this Draft Red Herring Prospectus:

Category Code	Category of shareholder	No. Of shareholder	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of share underlying Depository Receipts	Total nos. shares held	Share holding as a % of total no. of shares (calculated as per SCR R, 1957) As a % of (A+V+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Under lying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
								No. of Voting Rights			Total as % of (A+B+C)			No. (a)	As a % of total share s held (B)	No. (a)	As a % of total share s held (B)	
								Class X	Class Y	Total								
I	II	III	IV	V	VI	VII= IV+V+V I	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoters and Promoter Group	8	1,00,00,000	-	-	1,00,00,000	100.00	1,00,00,000	-	1,00,00,000	100.00	-	100.00	-	-	-	-	1,00,00,000
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	8	1,00,00,000	-	-	1,00,00,000	100.00	1,00,00,000	-	1,00,00,000	100.00	-	100.00	-	-	-	-	1,00,00,000

*As on the date of this Draft Red Herring Prospectus, 1 Equity Shares holds 1 vote

Note:

- PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange.
 - Our Company will file the shareholding pattern of the Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, one day prior to the listing of the equity shares. The shareholding pattern will be uploaded on the website of NSE before commencement of trading of such Equity Shares.
 - All Pre-IPO equity shares of our company will be locked-in as per the regulations of SEBI ICDR Regulations prior to listing of shares on NSE.
 - In terms of regulation 230(1)(d) of SEBI ICDR Regulation, all specified securities held by promoters are in dematerialized form.
5. As on the date of this Draft Red Herring Prospectus, there are no partly paid-up shares/outstanding convertible securities/warrants in our Company.
6. Following are the details of the holding of securities of persons belonging to the category “Promoter and Promoter Group” and public before and after the Issue:

S No.	Name of share holder	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital	No. of equity shares	As a % of Issued Capital
Promoters					
1	Mr. Bhaskar Kisan Pawar	48,60,000	48.60	48,60,000	32.40
2	Mr. Govind Janabhau Sable	48,60,000	48.60	48,60,000	32.40
Total - A		97,20,000	97.20	97,20,000	64.80
Promoter Group					
9.	Ms. Sujata Govind Sable	60,000	0.60	60,000	0.40
10.	Mr. Sairaj Govind Sable	60,000	0.60	60,000	0.40
11.	Mr. Sainath Bhaskar Pawar	40,000	0.40	40,000	0.27
12.	Ms. Sunita Bhaskar Pawar	40,000	0.40	40,000	0.27
13.	Ms. Shweta Sainath Pawar	40,000	0.40	40,000	0.27
14.	Mr. Sanjay Balu Gunjal	40,000	0.40	40,000	0.27
Total - B		2,80,000	2.80	2,80,000	1.87
Total (A+B)		1,00,00,000	100.00	1,00,00,000	66.67
Public					
1.	Public in IPO	-	-	50,00,000*	33.33
Total - C		-	-	50,00,000*	33.33
Total (A+B+C)		1,00,00,000	100.00	1,50,00,000	100.00

* Number of Shares to be issued may vary depending upon the adjustment of Lot Size upon finalization of Issue Price and Basis of Allotment.

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

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in INR)
Mr. Bhaskar Kisan Pawar	48,60,000	0.26
Mr. Govind Janabhau Sable	48,60,000	0.26

*As certified by M/s C. Sharat & Associates, Chartered Accountants vide their certificate dated January 21, 2025 having UDIN 25127551BMMIIDE9424.

8. Details of Major Shareholders:

(A) List of Shareholders holding 1% or more of the Paid-up Capital of the Company as on date of this Draft Red Herring Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital**
1.	Mr. Bhaskar Kisan Pawar	48,60,000	48.60
2.	Mr. Govind Janabhau Sable	48,60,000	48.60
	Total	97,20,000	97.20

*The Company has not issued any convertible instruments like warrants, debentures etc. since its incorporation and there are no outstanding convertible instruments as on date of this Draft Red Herring Prospectus.

** the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

(B) List of Shareholders holding 1% or more of the Paid-up Capital of the Company as on date two years prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital**
1.	Mr. Bhaskar Kisan Pawar	62,500	25.00
2.	Mr. Govind Janabhau Sable	62,500	25.00
3.	Ms. Sunita Bhaskar Pawar	62,500	25.00
4.	Ms. Sujata Govind Sable	50,000	20.00
5.	Ms. Ashwini Bhaskar Pawar	12,500	5.00
	Total	2,50,000	100.00

*The Company has not issued any convertible instruments like warrants, debentures etc. since its incorporation and there are no outstanding convertible instruments as on date of this Draft Red Herring Prospectus.

** the % has been calculated based on the then existing Paid up Capital of the Company.

(C) List of Shareholders holding 1% or more of the Paid-up Capital of the Company as on date one year prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital**
1.	Mr. Bhaskar Kisan Pawar	62,500	25.00
2.	Mr. Govind Janabhau Sable	62,500	25.00
3.	Ms. Sunita Bhaskar Pawar	62,500	25.00
4.	Ms. Sujata Govind Sable	50,000	20.00
5.	Ms. Ashwini Bhaskar Pawar	12,500	5.00
	Total	2,50,000	2,50,000

*The Company has not issued any convertible instruments like warrants, debentures etc. since its incorporation and there are no outstanding convertible instruments as on date of this Draft Red Herring Prospectus.

** the % has been calculated based on the then existing Paid up Capital of the Company.

(D) List of Shareholders holding 1% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Draft Red Herring Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital**
1.	Mr. Bhaskar Kisan Pawar	48,60,000	48.60
2.	Mr. Govind Janabhau Sable	48,60,000	48.60
	Total	97,20,000	97.20

*The Company has not issued any convertible instruments like warrants, debentures etc. since its incorporation and there are no outstanding convertible instruments as on date of this Draft Red Herring Prospectus.

** the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

9. Our Company has not issued any Equity Shares out of revaluation reserve or reserves without accrual of cash resources.

10. Our Company has not issued any Equity Shares during a period of one year preceding the date of this Draft Red Herring Prospectus at a price lower than the Issue Price except the following –

S. No.	Name of Allottees	No. of Equity	Face Value	Issue Price	Date	of	Reason of	Benefit
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		Shares Allotted	per share (in INR)	per share (in INR)	Allotment	Allotment	occurred to Issuer
1.	Mr. Bhaskar Kisan Pawar	27,94,500	INR 10/-	NA	September 25, 2024	Bonus Issue	Capitalization of Reserves
2.	Mr. Govind Janabhua Sable	27,94,500	INR 10/-				
3.	Ms. Sujata Govind Sable	34,500	INR 10/-				
4.	Mr. Sairaj Govind Sable	34,500	INR 10/-				
5.	Mr. Sainath Bhaskar Pawar	23,000	INR 10/-				
6.	Ms. Sunita Bhaskar Pawar	23,000	INR 10/-				
7.	Ms. Shweta Sainath Pawar	23,000	INR 10/-				
8.	Mr. Sanjay Balu Gunjal	23,000	INR 10/-				
9.	Mr. Bhaskar Kisan Pawar	19,44,000	INR 10/-	NA	December 23, 2024	Bonus Issue	Capitalization of Reserves
10.	Mr. Govind Janabhua Sable	19,44,000	INR 10/-				
11.	Ms. Sujata Govind Sable	24,000	INR 10/-				
12.	Mr. Sairaj Govind Sable	24,000	INR 10/-				
13.	Mr. Sainath Bhaskar Pawar	16,000	INR 10/-				
14.	Ms. Sunita Bhaskar Pawar	16,000	INR 10/-				
15.	Ms. Shweta Sainath Pawar	16,000	INR 10/-				
16.	Mr. Sanjay Balu Gunjal	16,000	INR 10/-				

11. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure for a period of six months from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise, except that if we enter into acquisition(s) or joint venture(s), we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.
12. We have 8 (Eight) shareholders as on the date of filing of the Draft Red Herring Prospectus.
13. As on the date of this Draft Red Herring Prospectus, our Promoters and Promoters Group hold total **1,00,00,000** Equity Shares representing **100.00%** of the pre-issue paid up share capital of our Company.
14. There are no Equity Shares purchased/acquired or sold by our Promoters, Promoter Group and/or by our directors and their immediate relatives within six months immediately preceding the date of filing of the Draft Red Herring Prospectus.

15. The members of the Promoters Group, our Directors and the relatives of our Directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing this Draft Red Herring Prospectus.

16. Details of Promoter’s Contribution locked in for three years:

As per Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, an aggregate of 20% of the post-Issue Capital shall be considered as Promoter’s Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20% of the post-issue Equity Share Capital of our Company as Promoters’ Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters’ Contribution from the date of filing of this Draft Red Herring Prospectus until the completion of the lock-in period specified above.

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

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

We further confirm that Minimum Promoters’ Contribution of 20% of the post Issue Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund. The Minimum Promoters’ Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

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

The details of the Equity Shares held by our Promoters, which are locked in for a period of three years from the date of Allotment in the Offer are given below: -

Name of Promoter	Date of Transaction and when made fully paid-up	Nature of Transaction	No. of Equity Shares	Face Value (INR)	Issue/Acquisition Price per Equity Share (INR)	Percentage of post-Offer paid-up capital (%)	Lock in Period
[•]	[•]	[•]	[•]	[•]	[•]	[•]	3 Years

The Equity Shares that are being locked in are not ineligible for computation of Promoters’ contribution in terms of Regulation 237 of the SEBI ICDR Regulations. Equity Shares offered by the Promoters for the minimum Promoters’ contribution are not subject to pledge. Lock-in period shall commence from the date of Allotment of Equity Shares in the Public Issue.

We confirm that the minimum Promoters’ contribution of 20% which is subject to lock-in for three years does/will not consist of:

- a) Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;
- b) Equity Shares acquired during the preceding three years resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters’ contribution;

- c) Equity Shares acquired by Promoters during the preceding one year at a price lower than the Issue Price;
- d) The Equity Shares held by the Promoters and offered for minimum 20% Promoters' Contribution are not subject to any pledge.
- e) Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters' Contribution subject to lock-in.

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

Equity Shares locked-in for one year

As per the provisions of Regulation 238 (a) of SEBI (ICDR) Regulations, in addition to above Equity Shares that are locked-in for three years as the minimum Promoters' contribution, the balance pre-Issue Equity Share capital of our Company, i.e. [●] Equity Shares shall be locked in for a period of one year from the date of allotment in the Public Issue. Further, such lock-in of the Equity Shares would be created as per the bye laws of the Depositories.

Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the following:

- In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.
- In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

Transferability of Locked in Equity Shares:

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

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

17. Our Company, our Promoters, our Directors and the Book Running Lead Manager to this Offer have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.

18. Our Company has not issued shares for consideration other than cash or out of revaluation of reserves, at any point of time since Incorporation except -

S. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in INR)	Issue Price per share (in INR)	Date of Allotment	Reason of Allotment	Benefit occurred to Issuer
1.	Mr. Bhaskar Kisan Pawar	27,94,500	INR 10/-	NA	September 25, 2024	Bonus Issue	Capitalization of Reserves
2.	Mr. Govind Janabhua Sable	27,94,500	INR 10/-				
3.	Ms. Sujata Govind Sable	34,500	INR 10/-				
4.	Mr. Sairaj Govind Sable	34,500	INR 10/-				
5.	Mr. Sainath Bhaskar Pawar	23,000	INR 10/-				
6.	Ms. Sunita Bhaskar Pawar	23,000	INR 10/-				
7.	Ms. Shweta Sainath Pawar	23,000	INR 10/-				
8.	Mr. Sanjay Balu Gunjal	23,000	INR 10/-				
9.	Mr. Bhaskar Kisan Pawar	19,44,000	INR 10/-	NA	December 23, 2024		
10.	Mr. Govind Janabhua Sable	19,44,000	INR 10/-				
11.	Ms. Sujata Govind Sable	24,000	INR 10/-				
12.	Mr. Sairaj Govind Sable	24,000	INR 10/-				
13.	Mr. Sainath Bhaskar Pawar	16,000	INR 10/-				
14.	Ms. Sunita Bhaskar Pawar	16,000	INR 10/-				
15.	Ms. Shweta Sainath Pawar	16,000	INR 10/-				
16.	Mr. Sanjay Balu Gunjal	16,000	INR 10/-				

19. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.
20. Our Company has not re-valued its assets since inception and has not issued any Equity Shares (except bonus shares) by capitalizing any revaluation reserves.
21. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

22. There are no safety net arrangements for this public Offer.
23. An oversubscription to the extent of 10% of the Net Offer can be retained for the purposes of rounding off to the minimum allotment lot, while finalizing the Basis of Allotment.
24. As on the date of filing of the Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
25. All the Equity Shares of our Company are fully paid up as on the date of the Draft Red Herring Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be allotted fully paid-up equity shares.
26. As per RBI regulations, OCBs are not allowed to participate in this Issue.
27. As on the date of this Draft Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.
28. Investors may note that in case of over-subscription, the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.
29. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the Book Running Lead Manager and NSE.
30. The Issue is being made through Book Building Method.
31. Book Running Lead Manager to the Issue viz. Corporate Professionals Capital Private Limited and its associates do not hold any Equity Shares of our Company.
32. Our Company has not raised any bridge loan against the proceeds of this Issue.
33. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
34. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
35. An Applicant cannot make an application for more than the number of Equity Shares being Issued/Offered through this Draft Red Herring Prospectus, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
36. No payment, direct or indirect in the nature of discount, commission, allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.
37. Our Promoters and the members of our Promoter Group will not participate in this Issue.
38. Our Company has not made any public issue since its incorporation.
39. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Draft Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

40. For the details of transactions by our Company with our Promoter Group, Group Companies during the period ended September 2024 and last three Fiscals i.e. 2022, 2023 and 2024 please refer to paragraph titled “*Related Party Transaction*” in the chapter titled ‘*Financial Information*’ beginning on page 166 of this DRHP.

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OBJECTS OF THE ISSUE

The Issue comprises of fresh issue upto 50,00,000* Equity Shares face value of INR 10 each of our Company at an Issue Price of INR [●]/- per Equity. We intend to utilize the proceeds of the Issue to meet the following objects:

*(*Number of Shares to be issued may vary depending upon the adjustment of Lot Size upon finalization of Issue Price and Basis of Allotment)*

- 1) Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company.
- 2) Funding capital expenditure requirement of our company towards purchase of trucks
- 3) General Corporate Purposes.

(Collectively referred as the “Objects”)

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

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

NET ISSUE PROCEEDS

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

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

Particulars	Amount (INR in Lakh)
Gross Issue Proceeds	[●]*
Less: Public Issue Related Expenses#	[●]
Net Issue Proceeds	[●]*

**Subject to finalization of Basis of Allotment.*

#To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC.

UTILIZATION OF NET ISSUE PROCEEDS

The Net Issue Proceeds will be utilized for following purpose:

Sr. No.	Particulars	Amount (INR in Lakh)	% of Gross Issue Proceeds
1.	Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company	[●]	[●]
2.	Funding capital expenditure requirement of our company towards purchase of trucks	806.64	[●]
3.	General Corporate Purpose#	[●]	[●]

Net Issue Proceeds	[●]	[●]
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#To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or INR 10 Cr., whichever is lower.

MEANS OF FINANCE

We intend to finance our Objects of the Issue through Issue Proceeds only. Since the entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

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

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

For further details on the risks involved in our current business, please see Risk factor no. 23 – *“The Objects of the Issue for which funds are being raised are based on our management estimates and the same have not been appraised by any bank or financial institution or any independent agency. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titled Objects of the Issue”*, in the Section titled *“Risk Factors”* beginning on page no. 28 of this Draft Red Herring Prospectus.

DETAILS OF USE OF ISSUE PROCEEDS

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

As on September 30, 2024, our total outstanding borrowings amounted to INR 6,122.23 Lakhs (*As certified by the Statutory Auditors pursuant to their certificate dated January 21, 2025*). Our Company proposes to utilize an estimated amount of INR [●] Lakhs proceed towards full or partial repayment or pre-payment of certain borrowings availed from the lender by our Company.

Our Company has entered into various financial arrangements from time to time, with banks and financial institutions. The loan facilities availed by our Company include borrowing in the form of, inter alia, term loans and working capital facility from various lenders. For further details, see *“Statement of Financial Indebtedness”* on page 208 of this Draft Red Herring Prospectus. Our Company proposes to utilize an estimated amount of INR [●] Lakhs

from the Net Proceeds towards full or partial repayment or prepayment of certain borrowings, listed below, availed from the lenders by our Company. Pursuant to the terms of the financing arrangements, prepayment of certain borrowings may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will be funded from the amount raised for general corporate purpose or from the internal accruals of our Company.

We believe that such repayment/ pre-payment will help reduce our outstanding indebtedness, debt servicing costs and assist us in maintaining a favourable debt to equity ratio and enable utilization of our internal accruals for further investment in our business growth and expansion.

The details of the borrowings availed by our Company, which are proposed to be fully or partially repaid or pre-paid from the Net Proceeds is mentioned below:

(in INR Lakhs)

Name of the lender	No. Of loan	Purpose of loan	Amount sanctioned	Amount outstanding as on September 30, 2024	Range of rate of interest
Axis Bank	52	Commercial vehicle purchased	984.28	578.01	6.85% - 9.15%
Federal Bank Ltd	10		170.00	80.38	8% - 10%
HDB Financial Services Ltd	20		400.00	394.73	8% - 10%
HDFC Bank	73		1436.88	1209.10	8% - 10%
ICICI Bank	113		2500.94	1375.85	7.55% - 9.5%
IDFC First Bank	19		541.16	413.86	7.70%-9.10%
IndusInd Bank	3		114.32	90.64	10.15%
Kotak Mahindra Bank	37		692.25	305.90	8% - 10%
Tata Motors Finance Ltd	10		330.00	97.98	8% - 10%
Yes Bank	30		545.00	335.11	8% - 10%

Our Statutory Auditors by way of their certificate dated January 21, 2025, have confirmed that the borrowings specified above has been utilized for the purposes availed, as per the sanction letters/loan agreements issued by the respective banks.

2. Funding Capital Expenditure Requirement of Our Company Towards Purchase of Trucks

Our Company is engaged in providing surface transportation of goods in containerized trucks. Our logistics operations are supported by our own fleets of containerized trucks. We currently have fleet of over 250 vehicles consisting of 20-foot and 40-foot vehicles as on September 30, 2024. To meet rising demands from our existing customers and to broaden our customer base by expanding our services across various regions of the country our company plans to expand our existing fleet by adding 20 new trucks. Our Company has proposed to make capital expenditure towards purchase of trucks. The total estimated cost of the Proposed expenditure is INR 806.64 Lakhs which our Company proposes to fully utilize from the Net Issue Proceeds. The details of estimated costing of trucks, along with details of the quotations we have received in this respect, are set forth below:

(in INR Lakhs)

Sr. No.	Date of Quotation	Name of the Supplier	Description	Qty	Estimated Cost of Trucks
1.	January 09, 2025	Automotive Manufacturers Private Limited	Ashok Leyland NA 4620 3400 mm Wb Fitted with H Series 200 HP BS6 Diesel Engine 6 Speed Gear Box Factory Built Sleeper Cab With 40ft Triple Platform	20	INR 806.64
Total					INR 806.64

Other Confirmation:

All quotations mentioned in this section are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the Vehicle at the same costs. We are yet to place orders for any of the Vehicle of the Proposed Capital Expenditure.

There can be no assurance that we would be able to procure the Vehicle at the estimated costs. If we engage someone other than the vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the product may differ from the current estimates. The quotation mentioned above excludes goods and services tax and other applicable taxes. In case of increase in the estimated costs, such additional costs shall be incurred from our internal accruals.

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

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

3. GENERAL CORPORATE PURPOSES

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

- acquisition/hiring of land/property for building up warehouses,
- we may also enter into strategic alliances with other body corporates for expansion of our business in abroad or in India.
- funding growth opportunities;
- servicing our repayment obligations (principal and interest) under our existing & future financing arrangements;
- capital expenditure, including towards expansion/development/refurbishment/renovation of our assets;
- working capital;
- meeting expenses incurred by our Company in the ordinary course of business or other uses or contingencies; and/or
- Strategic initiatives and
- On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

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

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Prospectus, shall not exceed 15% of the Gross Proceeds of the Issue or INR 10 Crore, whichever is lower, of the amount raised by our Company through this Issue in compliance with the SEBI ICDR Regulations.

4. ISSUE RELATED EXPENSES

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

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

Notes:

1. Amounts will be finalized and incorporated in the Prospectus on determination of Issue Price. Issue expenses include applicable taxes, where applicable. Issue expenses are estimates and are subject to change.
2. Any expenses incurred towards aforesaid issue related expenses till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue:
3. Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:

Portion for RIIs [●] % ^ (plus applicable taxes)

Portion for NIIs [●] % ^ (plus applicable taxes)

^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).

4. *The Members of RTAs and CDPs will be entitled to application charges of INR [●] (plus applicable taxes) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*
5. *Registered Brokers, will be entitled to a commission of INR [●]/- (plus applicable taxes) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.*
6. *SCSBs would be entitled to a processing fee of INR [●] (plus applicable taxes) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.*
7. *Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of INR [●]/- (plus applicable taxes) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.*
8. *Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, Non-Syndicate, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed INR [●]/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds INR [●]/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.*

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

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

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

The deployment of funds indicated below is based on management estimates, current circumstances of our business, valid quotations received from third parties, other commercial and technical factors, prevailing market conditions, which are subject to change. We may have to revise our funding requirements and deployment of the Net Issue Proceeds from time to time on account of various factors, such as financial and market conditions, business and strategy and other external factors, which may not be within the control of our management. This may entail changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

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

(INR in Lakhs)

Sr. No.	Particular	Total Estimated Cost	Estimated Utilization of Net Issue Proceeds (Up to FY 2025-26)*
1.	Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company	[•]	[•]
2.	Funding capital expenditure requirement of our company towards purchase of trucks	INR 806.64	INR 806.64
3.	General Corporate Purpose	[•]	[•]
Total		[•]	[•]

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

However, the use of issue proceeds for General Corporate Purposes shall not exceed 15% of the Gross Proceeds of the Issue or INR 10 Cr., whichever is lower.

APPRAISAL REPORT

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

BRIDGE FINANCING

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

INTERIM USE OF FUNDS

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

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

MONITORING UTILIZATION OF FUNDS

There is no requirement for the appointment of a monitoring agency, as the Issue size is less than INR 10,000 Lakhs. Our Board will monitor the utilization of the proceeds of the Issue and will disclose the utilization of the Net Issue Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Issue Proceeds in the balance



sheet of our Company for the relevant Fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue.

VARIATION IN OBJECTS

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

OTHER CONFIRMATIONS

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

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BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “**Risk Factors**”, the details about our Company under the section titled “**Our Business**” and its financial statements under the section titled “**Financial Information of the Company**” beginning on page no. 28, 109 and 166 respectively of this Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

Price Band/ Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is INR 10/- each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

QUALITATIVE FACTORS

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

- a) Long-standing business and track record
- b) Strong relationship with diverse customer base
- c) Strong knowledge and experience of our promoters

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “**Our Business**” beginning on page no. 109 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

Information presented below relating to the Company is based on the Restated Financial Statements. Some of the quantitative factors which form the basis or computing the price are as follows:

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

Particulars	EPS (Basic & Diluted)	Weight
2023-24	55.11	3
2022-23	83.98	2
2021-22	35.01	1
Weighted Average EPS		61.38
September 30, 2024*		9.10

*Not Annualized

Note:

1. *Basic EPS (INR) = Basic earnings per share are calculated by dividing the Restated Profit for the year attributable to the owners of our Company by the weighted average number of Equity Shares outstanding during the year.*
2. *Diluted EPS (INR) = Diluted earnings per share are calculated by dividing the restated profit for the year attributable to the owners of our Company 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.*
3. *Basic EPS and Diluted EPS calculations are in accordance with Indian Accounting Standard 33 ‘Earnings per Share’.*
4. *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.*

5. *Weighted Average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e., (EPS X Weight) for each year/ Total weights. The above statement should be read with significant accounting policies and notes on Restated Financial Statements.*

2. Price to Earnings (P/E) ratio in relation to Issue Price of INR [●]/- per Equity Share of face value Rs.10/- each fully paid up.

Particulars	P/E Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-24	[●]
P/E ratio based on the Weighted Average EPS	[●]

Industry P/E

Highest	34.63
Lowest	5.15
Average	16.59

Note: Industry Peer may be modified for finalization of Issue Price before filing Prospectus with ROC.

3. Return on Net Worth (RONW)

Particulars	Return on Net Worth (%)	Weight
2023-24	14.67	3
2022-23	26.20	2
2021-22	14.80	1
Weighted Average RoNW		18.54%
September 30, 2024*		36.77%

**Not annualized*

Note:

- Net worth means the aggregate of paid-up equity share capital and other equity (all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account) as per the Restated Financial Information*
- Return on Net Worth (%) = Restated Profit for the year attributable to equity shareholders of our Company divided by Net Worth of our Company.*
- 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.*

4. Net Asset Value per Equity Share

NAV per Equity Share	NAV (INR)
As on March 31, 2024	375.69
As on September 30, 2024	24.76
After the Issue	[●]
Issue	[●]

**Not annualized*

Notes:

Net Asset Value per share = Equity attributable to owners of the Company divided by weighted average numbers of equity shares outstanding during the year.

Net worth' means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation

5. Comparison with industry peers

Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

(Amount in Lakhs except %ages)

Name of Company	Face Value (INR per share)	CMP	EPS (INR)	P/E Ratio	RONW (%)	NAV (INR Per Share)	PAT (INR Per Share)
Ashwini Container Mover Limited#	10	-	55.11	[●]^	14.67	375.69	137.78
Pranik Logistics Limited	10	92.85	7.54	14.8	35.56	21.19	157.90
Premier Roadlines Limited	10	134.50	7.50	21.97	31.76	23.60	1262.42

**Source: All the financial information for listed industry peer mentioned above is on a standalone basis sourced from the Annual Reports/Information of the peer company uploaded on the stock exchanges website for the year ended March 31, 2024.*

#The financial information for our Company is based on the Restated Financial Information as at and for the financial year ended March 31, 2024.

^To be included post finalization of the Issue Price.

Notes:

- P/E Ratio has been computed based on the closing market price of equity shares on the NSE and BSE as on [●] divided by the Diluted EPS.*
- RoNW is computed as net profit after tax divided by the closing net worth. Net worth has been computed as sum of share capital and reserves and surplus.*

All the information for listed industry peers mentioned above are on a standalone basis and is sourced from their respective audited/ unaudited financial results and/or annual report.

6. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated January 21, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company.

Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Prospectus. Further, the KPIs herein have been certified by M/s C Sharat & Associates, Chartered Accountants, by their certificate dated January 21, 2025.

The KPIs of our Company have been disclosed in the sections titled “Our Business” and “Basis of Issue Price” on pages 109 and 85, respectively. We have described and defined the KPIs as applicable in “Definitions and Abbreviations” on page no. 2 of this Draft Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one

year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

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

Key Performance Indicators of our Company

(Amount in Lakhs except %ages)

Sr. No	Particulars	For the year/ period ended			
		September 30, 2024*	March 31, 2024	March 31, 2023	March 31, 2022
1.	Revenue from operations ⁽¹⁾	4,561.55	7,877.25	7,687.08	5,814.43
2.	Growth in Revenue from Operations ⁽²⁾	-	2.47%	32.20%	-
3.	EBITDA ⁽³⁾	1,274.77	1,364.46	1,216.82	818.20
4.	EBITDA (%) Margin ⁽⁴⁾	27.95%	17.32%	15.83%	14.07%
5.	Growth in EBITDA ⁽⁵⁾	61.34%	9.43%	12.49%	-
6.	ROCE (%) ⁽⁶⁾	14.41%	12.37%	13.76%	13.58%
7.	Current Ratio ⁽⁷⁾	1.16	0.78	0.90	1.05
8.	Operating cashflow ⁽⁸⁾	821.63	807.99	1,029.10	585.35
9.	PAT ⁽⁹⁾	546.16	137.78	209.95	87.51
10.	ROE/RoNW ⁽¹⁰⁾	45.05%	15.83%	30.15%	14.80%
11.	EPS ⁽¹¹⁾	9.10	55.11	83.98	35.01

*Not Annualized

As certified by M/s C. Sharat & Associates, Chartered Accountants vide their certificate dated January 21, 2025 having UDIN 25127551BMIIDN1596.

Notes:

- (1) Revenue from operations is the total revenue generated by our Company from its operation.
- (2) Growth in revenue in percentage, year on year
- (3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses – Other Income
- (4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- (5) EBITDA growth rate year on year
- (6) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term debt less Revaluation Reserve.
- (7) Current Ratio: Current Asset over Current Liabilities
- (8) Operating Cash Flow: Net cash inflow from operating activities.
- (9) PAT is mentioned as PAT for the period
- (10) ROE/RoNW is calculated as PAT divided by shareholders' equity
- (11) EPS is mentioned as EPS for the period

Explanation for KPI metrics

KPI	Explanations
Revenue from operations (INR in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business

Growth in Revenue from Operations (%)	Growth in Revenue from Operations provides information regarding the growth of our business for the respective period.
EBITDA (INR in Lakhs)	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our Business
Growth in EBITDA (%)	Growth in EBITDA provides information regarding the growth of our business for the respective period.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.
Current Ratio	The current ratio is a financial metric that measures a company's ability to pay its short-term liabilities.
PAT (INR in Lakhs)	Profit after tax provides information regarding the overall profitability of the business
Operating cashflow (INR in Lakhs)	Operating cash flows provides how efficiently our company generates cash through its core business activities
ROE/RoNW	ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.
EPS	Earnings per share is used for evaluating the profitability of a company. It can simply be understood as the value of earnings per outstanding share of a company's common stock.

7. Set forth below are the details of comparison of key performance of indicators with our listed industry peer:

Particulars	Ashwini Container Movers			Premier Roadlines Limited			Pranik Logistics Limited		
	As on Mar'24	As on Mar'23	As on Mar'22	As on Mar'24	As on Mar'23	As on Mar'22	As on Mar'24	As on Mar'23	As on Mar'22
Revenue from operations ⁽¹⁾	7,877.25	7,687.08	5,814.43	22,854.31	19,192.65	13,862.12	6,683.93	6,052.70	3,346.73
Growth in Revenue from Operations ⁽²⁾	2.47%	32.20%	73.85%	19.08%	38.45%	47.74%	10.43%	80.85%	61.93%
EBITDA ⁽³⁾	1,364.46	1,216.82	818.20	2,121.29	1,295.37	795.34	848.04	307.22	83.38
EBITDA (%) Margin ⁽⁴⁾	17.32%	15.83%	14.07%	9.28%	6.75%	5.74%	12.69%	5.08%	2.49%
EBITDA Growth Period on Period ⁽⁵⁾	9.43%	12.49%	27.89%	63.76%	62.87%	67.78%	176.04%	268.46%	-48.97%
ROCE (%) ⁽⁶⁾	12.37%	13.76%	13.58%	26.56%	19.41%	17.00%	54.14%	23.38%	15.40%
Current Ratio ⁽⁷⁾	0.78	0.90	1.05	1.59	1.74	1.73	1.37	1.32	1.26
Operating cashflow ⁽⁸⁾	807.99	1029.10	585.35	407.08	(394.73)	109.59	598.32	348.01	161.34
PAT ⁽⁹⁾	137.78	209.95	87.51	1262.43	719.85	384.85	406.56	93.22	31.54
ROE/RoNW ⁽¹⁰⁾	15.83%	30.15%	14.80%	31.77%	26.55%	19.33%	35.56%	12.65%	8.67%
EPS ⁽¹¹⁾	55.11	83.98	35.01	7.50	4.27	2.31	7.54	1.73	1.21

Notes:

- (1) Revenue from operations is the total revenue generated by our Company from its operation.
- (2) Growth in revenue in percentage, year on year
- (3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses – Other Income.
- (4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- (5) EBITDA growth rate year on year

- (6) *ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term debt less Revaluation Reserve.*
- (7) *Current Ratio: Current Asset over Current Liabilities*
- (8) *Operating Cash Flow: Net cash inflow from operating activities.*
- (9) *PAT is mentioned as PAT for the period*
- (10) *ROE/RoNW is calculated as PAT divided by shareholders' equity*
- (11) *EPS is mentioned as EPS for the period*

Weighted average cost of acquisition

- a) *Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the employee stock option schemes and issuance of Equity Shares 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 paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")*

There has been no issuance of Equity Shares other than Equity Shares issued pursuant to a bonus issue on September 25, 2024 and December 23, 2024 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 the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

- b) *Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoters, the members of the Promoter Group during the 18 months preceding the date of filing of the Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions").*

Name of Transferor	Name of Transferee	Date of transaction	Number of Equity Shares	Transfer price per Equity Share (in INR)
Mr. Bhaskar Kisan Pawar	Ms. Sunita Bhaskar Pawar	15-02-2024	62,500	10
Mr. Govind Janabhau Sable	Ms. Sujata Govind Sable	15-02-2024	50,000	10
Mr. Govind Janabhau Sable	Ms. Ashwini Bhaskar Pawar	15-02-2024	12,000	10

- c) *Price per share based on the last five primary or secondary transactions:*
 Since there are transactions to report under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Prospectus irrespective of the size of transactions is not required to be disclosed.
- d) *Weighted average cost of acquisition, floor price and cap price*

Types of transactions	Weighted average cost of acquisition (INR per Equity Share)	Floor Price (i.e. INR [●])*	Cap Price (i.e. INR [●])*
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NIL [^]	[●]	[●]
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares (equity/convertible securities), where promoter / promoter group entities or 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 filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	10	[●]	[●]
If there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either issuance or acquisition/ sale is equal to or more than five per cent of the fully diluted paidup share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoter /promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, during the last three years preceding to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction.	NA	NA	NA

* To be updated at Prospectus stage

[^]Since primary acquisition in last 18 months is only through bonus issue of shares.



STATEMENT OF POSSIBLE TAX BENEFITS

To,

The Board of Directors

Ashwini Container Movers Limited

409, Skylark Premises Co-op Society Ltd., Sector 11, Plot No. 63,
Thane, Maharashtra, India, 400614

Dear Sirs,

Sub: Statement of Possible Special Tax Benefits available to Ashwini Container Movers Limited and its shareholders prepared in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI Regulations”) and the Companies Act, 2013 as amended (the “Act”).

With reference to proposed Issue and Offer of the Equity Shares of Ashwini Container Movers Limited (hereinafter referred to as “the Company”), we are enclosing herewith a Statement stating the possible special tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 (read with Income Tax Rules, Circulars, notifications) as amended by the Finance Act, 2023 presently in force in India (together referred to as the “Direct tax laws”) as applicable to the assessment year 2025-26 relevant to the financial year 2024-25, for inclusion in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus (collectively, the “Offer Document”) for the proposed issue of shares. Several of these benefits are dependent upon the Company or 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 tax benefits will be dependent upon such conditions being fulfilled. Additionally, in respect of the Company benefits listed, the business imperatives faced by the Company in the future will also affect the benefits actually claimed.

The benefits discussed in the enclosed annexure covers only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits available to the Company or its Shareholders. The benefits discussed in the enclosed statement are neither exhaustive nor conclusive.

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

- i. the Company or its shareholders will continue to obtain these benefits in future; 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, red herring prospectus and prospectus of the Company or in any other material used in connection with the Issue.

We hereby give consent to include this statement of special tax benefits in the draft red herring prospectus (“**DRHP**”), red herring prospectus (“**RHP**”), prospectus (“**Prospectus**”) and in any other material used in connection with the Issue.

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,’ issued by the ICAI. We have conducted our examination in accordance with the ‘Guidance Note on Reports or Certificates for Special Purposes’ issued by the Institute of Chartered Accountants of India (“**ICAI**”) which requires that we comply with ethical requirements of the Code of



Ethics issued by the ICAI and in accordance with ‘*Guidance Note on Reports in Company Prospectuses*’ (Revised 2019). We hereby confirm that while providing this certificate we have complied with the above guidance notes.

This certificate is issued for the purpose of the Issue, and can be used, in full or part, for inclusion in the DRHP, RHP, Prospectus and any other material used in connection with the Issue. We hereby consent to the aforementioned details being included in the DRHP, RHP and Prospectus and consent to the submission of this certificate as may be necessary, to the Securities and Exchange Board of India, any regulatory / statutory authority, stock exchange where the Equity Shares are proposed to be listed, Registrar of Companies, Mumbai at Maharashtra or any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Issue and in accordance with applicable law, and for the purpose of any defense the BRLM may wish to advance in any claim or proceeding in connection with the contents of the DRHP, RHP and Prospectus, as the case may be.

This certificate can be relied on by the Company, BRLM and the Legal Counsel to the Issue and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Issue. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately update you, in writing, of any changes in the abovementioned information until the date the Equity Shares issued pursuant to the Issue commences trading on the Stock exchange. In the absence of any such communication, you may assume that there is no change in respect of the matters covered in this certificate until the date on which the Equity Shares commence trading on the Stock exchange.

Yours faithfully,

**For and on behalf of C Sharat & Associates
Chartered Accountants
Firm Registration Number: 128593W**

**Chintan Sharatchandra Shah
Partner
ICAI Membership Number: 127551
Date: January 21, 2025
Place: Mumbai
UDIN: 25127551BMIIDA8139**

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the possible special tax benefits available to Ashwini Container Movers Limited (“the Company”) and to its shareholders under the Direct Tax Laws in force in India. These benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which based on business imperatives it faces in the future, it may not choose to fulfil.

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

SPECIAL TAX BENEFITS TO THE COMPANY

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

SPECIAL TAX BENEFITS TO THE SHAREHOLDER

There are no special tax benefits available to the shareholders of the Company.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole/ first name holder where the shares are held by joint holders
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

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 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. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

SECTION V ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. 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, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information

Global Economy Review

Economic activity was surprisingly resilient through the global disinflation of 2022–23. As global inflation descended from its mid-2022 peak, economic activity grew steadily, defying warnings of stagflation and global recession. Growth in employment and incomes held steady, reflecting supportive demand developments including greater-than-expected government spending and household consumption and a supply-side expansion amid, notably, an unanticipated boost to labor force participation. The unexpected economic resilience, despite significant central bank interest rate hikes aimed at restoring price stability, also reflects the ability of households in major advanced economies to draw on substantial savings accumulated during the pandemic. In addition, changes in mortgage and housing markets over the pre-pandemic decade of low interest rates moderated the near-term impact of policy rate hikes. As inflation converges toward target levels and central banks pivot toward policy easing in many economies, a tightening of fiscal policies aimed at curbing high government debt, with higher taxes and lower government spending, is expected to weigh on growth.

The pace of expansion is low by historical standards, owing to both near-term factors, such as still-high borrowing costs and withdrawal of fiscal support, and longer-term effects from the COVID-19 pandemic and Russia's invasion of Ukraine; weak growth in productivity; and increasing geoeconomic fragmentation.

The relatively weak medium-term outlook reflects lower growth in GDP per person stemming, notably, from persistent structural frictions preventing capital and labour from moving to productive firms. Growth in China and other large emerging market economies, given their increasing share of the global economy, will weigh on the prospects of trading partners. Risks to the global outlook are now broadly balanced. On the downside, new price spikes stemming from geopolitical tensions, including those from the war in Ukraine and the conflict in Gaza and Israel, could, along with persistent core inflation where labor markets are still tight, raise interest rate expectations and reduce asset prices. A divergence in disinflation speeds among major economies could also cause currency movements that put financial sectors under pressure. High interest rates could have greater cooling effects than envisaged as fixed-rate mortgages reset and households contend with high debt, causing financial stress. In China, without a comprehensive response to the troubled property sector, growth could falter, hurting trading partners. Amid high government debt in many economies, a disruptive turn to tax hikes and spending cuts could weaken activity, erode confidence, and sap support for reform and spending to reduce risks from climate change. Geoeconomic fragmentation could intensify, with higher barriers to the flow of goods, capital, and people implying a supply-side slowdown.

On the upside, looser fiscal policy than necessary and assumed in projections could raise economic activity in the short term, although risking more costly policy adjustment later on. Inflation could fall faster than expected amid further gains in labor force participation, allowing central banks to bring easing plans forward. Artificial intelligence and stronger structural reforms than anticipated could spur productivity. As the global economy approaches a soft landing, the near-term priority for central banks is to ensure that inflation touches down smoothly, by neither easing policies prematurely nor delaying too long and causing target undershoots. At the same time, as central banks take a less restrictive stance, a renewed focus on implementing medium-term fiscal consolidation to rebuild room for

budgetary maneuver and priority investments, and to ensure debt sustainability, is in order. Cross-country differences call for tailored policy responses. Intensifying supply-enhancing reforms would facilitate inflation and debt reduction, allow economies to increase growth toward the higher pre-pandemic era average, and accelerate convergence toward higher income levels. Multilateral cooperation is needed to limit the costs and risks of geoeconomic fragmentation and climate change, speed the transition to green energy, and facilitate debt restructuring.

Source: <https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024#:~:text=Global%20inflation%20is%20forecast%20to,projected%20to%20decline%20more%20gradually>

Overview of India Economy

India's GDP grew at 5.4 per cent in Q2 of FY25, resulting in a growth of 6 per cent in H1 of FY25. From a demand perspective, private consumption remained steady because of sustained rural demand, while investment growth softened in Q2. The slowdown in investment growth can be attributed to a softening of public capex and private capex levels being affected by global uncertainties, excess capacity, and fears of dumping. There are signs of capital formation growth rebounding early in H2 of FY25, with Union Government capex picking up pace. The order books of infrastructure and capital goods grew sharply in FY24 and H1 of FY25, indicating a pent-up investment impulse that will play out in the quarters ahead.

The agriculture and services sectors emerged as key growth drivers in Q2 of FY25. Strong kharif production, favourable monsoons, and adequate reservoir levels supported agriculture. Industrial growth moderated in Q2. However, there was no broad-based decline across manufacturing sub-sectors. The November 2024 Manufacturing PMI remained firmly in the expansionary zone, exceeding its long-term average, supported by robust demand and new business gains. The services sector also maintained its strong performance through H1 of FY25.

Inflationary pressures softened in November 2024, driven by lower food and core inflation. An influx of fresh produce in the market has moderated vegetable price pressures. Healthy progress in rabi sowing indicates a promising harvest that will help alleviate food inflation pressures. The downward trend in international crude oil prices is a positive factor for domestic inflation, while elevated global edible oil prices remain a risk.

On the external front, the Indian economy witnessed a high merchandise trade deficit in November 2024, driven by a slowdown in merchandise exports and a double-digit import growth. Regarding capital flows, Foreign Portfolio Investment (FPI) flows showed mixed trends in November 2024, witnessing capital outflow in the first half and inflows in the second half. The positive trend has continued in the first half of December 2024, driven by the expectation of a cut in the US policy rate and increased uncertainty in the Chinese capital markets after the US election results. Gross Foreign Direct Investment (FDI) inflows revived in FY25. FDI inflows into India have surpassed the USD 1 trillion mark from April 2000 to September 2024, solidifying the country's position as a safe and significant global investment destination. Supported by stable capital inflows, India added USD 6.4 billion of foreign exchange reserves during FY25 as of 13th December 2024. The reserves are sufficient to cover more than 11 months of imports and about 96 per cent of external debt outstanding at the end of June 2024.

The labour market continues to show signs of growth. Formal job opportunities are increasing, as indicated by the growing net payroll additions under the Employee Provident Fund Organisation (EPFO). Additionally, both the employment sub-index of the Purchasing Managers' Index and the Naukri JobSpeak index indicate growth in hiring.

The outlook for Q3 appears bright, as reflected in the performance of HFIs for October and November 2024. An increase in Minimum Support Price (MSP) for Rabi crops, high reservoir level and adequate fertiliser availability bodes well for rabi sowing. Industrial activity is likely to gain traction. The October and November 2024 PMI remained firmly in the expansionary range, supported by new business growth, strong demand, and advertising efforts. The conclusion of the monsoon season and the expected increase in public capex will likely support the cement, iron, steel, and electricity sectors.

The services sector continues to perform well, with PMI services being in an expansionary zone in October and November 2024. On the demand side, rural demand remains resilient, as highlighted by the 23.2 per cent and 9.8 per cent growth in two & three-wheeler sales and domestic tractor sales, respectively, in October-November 2024. Urban demand is picking up, with passenger vehicle sales registering YoY growth of 13.4 per cent in October-November

2024 and domestic air passenger traffic witnessing robust growth. Consequently, we expect the economy to grow at around 6.5 per cent in real terms in FY25.

India's growth outlook in FY26 for the coming years is bright when viewed through the lens of Indian domestic economic fundamentals but is also subject to fresh uncertainties.

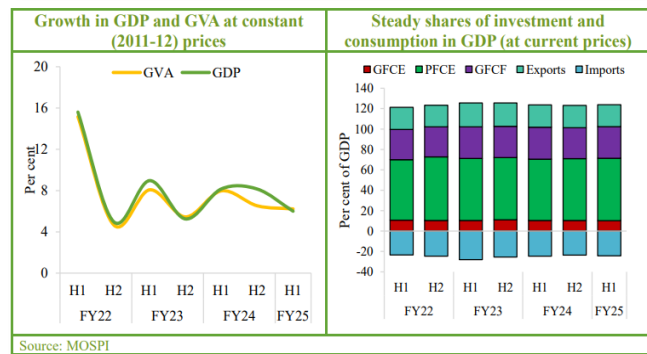
Source: https://dea.gov.in/sites/default/files/Monthly%20Economic%20Review%20November%202024_0.pdf

A. Domestic economic development

1. Real GDP growth moderates in Q2 of FY25 but likely to pick up in H2 of FY25:

India's real GDP grew 5.4 per cent during Q2 of FY25 and 6 per cent for H1 of FY25. The slowdown was mainly concentrated in some manufacturing sections compared to the previous quarter. On the demand side, private final consumption expenditure (PFCE) at constant (2011-12) prices grew by 6 per cent in Q2 of FY25, resulting in 6.7 per cent growth in H1 of FY25. Consumption remained strong, with its share in GDP (at current prices) rising from 60 per cent in H1 of FY24 to 61.2 per cent in H1 of FY25.

Consumption growth was driven by sustained rural demand, even though urban demand softened in Q2 of FY25. Indicators of rural demand such as 2-wheeler sales, 3-wheeler sales, and tractor sales grew by 14.0 per cent, 7.6 per cent and 4.33 per cent YoY, respectively, in April-November 2024.



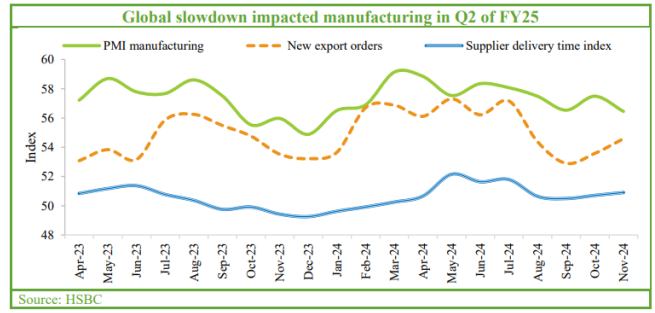
Investment, as represented by gross fixed capital formation (GFCF) at current prices, remained steady at 30.8 per cent of GDP in Q2 of FY25 and 31 per cent of GDP in H1 of FY25. The year-on-year (YoY) growth in GFCF at constant (2011-12) prices was 5.4 per cent in Q2 of FY25 as compared to 7.5 per cent in the previous quarter. The moderation in investment growth in Q2 of FY25 can be traced to two reasons: (a) the softening of capex growth at different levels of the government on account of the general elections and multiple state elections, and (b) private sector capital formation in FY25 so far being affected by the domestic political timetable, global uncertainties, excess capacity and fears of dumping in India, leading to some slowdown in private capex spending.

However, there are encouraging signs of capital formation growth rebounding. In July – October 2024, Union Government capital expenditure grew by 6.3 per cent. The Union Government also eased cash management guidelines in a bid to boost expenditure. Early results of the RBI's Order Books, Inventory, and Capacity Utilisation Survey (OBICUS) show that the seasonally adjusted capacity utilisation in manufacturing firms was 74.7 per cent in Q2 of FY25, above the long-term average of 73.8 per cent. A private sector report's analysis of a sample of capital goods companies indicates that the order books of these companies have registered a sharp increase of 23.6 per cent in FY24 against a CAGR of 4.5 per cent in the preceding four years. Moreover, in H1 of FY25, there has been a growth of 10.3 per cent compared to the end of FY24. The increasing order book trend of the capital goods sector and the recovering trend of the infrastructure sector suggest optimism about further capital spending by businesses in other sectors as well, creating a positive feedback loop.

On the supply side, the real Gross Value Added (GVA) grew by 6.2 per cent in H1 of FY25. Following a strong growth in Q1 of FY25, growth in Q2 of FY25 was subdued. The agriculture and services sector emerged as a major growth driver in Q2 and H1 of FY25.

2. Manufacturing sector growth moderates but shows positive expectations

The industrial sector grew by 6 per cent in H1 of FY25. Q1 of FY25 registered a strong growth of 8.3 per cent in the sector, whereas it moderated in Q2 of FY25. Due to rising trade uncertainty and geopolitical risks, global manufacturing activity slowed down in Q2 of FY25, impacting global supply chains and demand conditions. This likely affected the economy’s industrial activity by pressurizing supply chains and new export orders. The Index of Industrial Production (IIP) grew by 4 per cent YoY from April to October 2024.

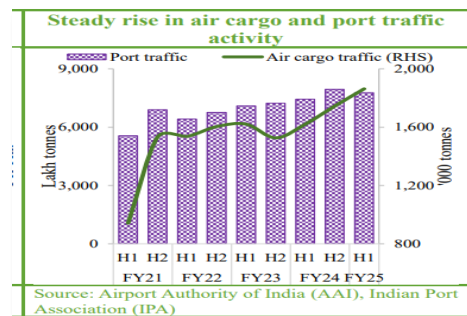


Disaggregated data shows no broad-based slowdown in manufacturing, with many subsectors posting positive growth. However, some faced a slowdown, likely due to global and seasonal factors. While oil companies suffered due to inventory losses and lower refining margins, steel companies faced price pressures and lower global prices. The cement sector faced weak demand in Q2 due to heavy rains and lower selling prices, thereby affecting construction activity.

The latest Manufacturing PMI for November 2024 remained well within the expansionary zone. The expansion rate exceeded its long-term average, driven by new business gains, robust demand, and advertising efforts. However, the pace of growth was moderated by price pressures. Meanwhile, growth in international orders reached a four-month high midway through the third fiscal quarter, reflecting stronger external demand as indicated by companies. Going forward, industrial activity is expected to normalise and recover. As per the Industrial Outlook Survey of RBI, manufacturing firms assessed improvement in demand conditions in Q3 of FY25 and expect further improvement in Q4 of FY25 and Q1 of FY26.

3. The services sector continues to grow at a strong pace

The services sector performed well in Q2 of FY25, growing by 7.1 per cent from the 6 per cent growth recorded in the corresponding period of the previous year. A remarkable growth in Q1 and Q2 resulted in 7.1 per cent growth in H1 of FY25. Across sub-categories, all the subsectors performed well. The robust performance of the services sector is also reflected in HFIs. PMI services were in an expansionary zone during H1 of FY25, supported by growth in new orders, rise in output, improvement in sales and enhanced employment generation.



Source: https://dea.gov.in/sites/default/files/Monthly%20Economic%20Review%20November%202024_0.pdf

B. Inflationary pressures softened in November 2024

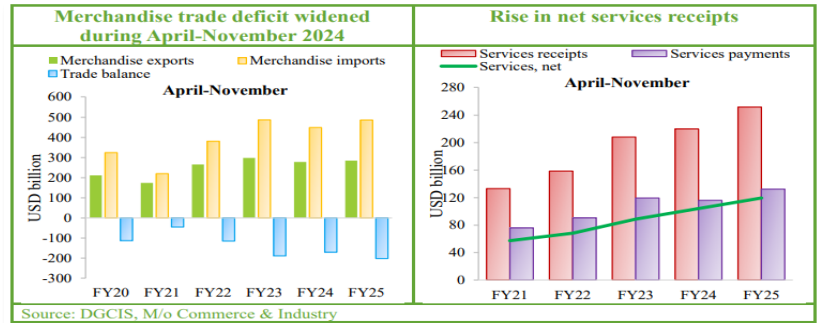
Retail inflation softened to 5.5 per cent in November 2024 from 6.2 per cent in October 2024, propelled by lower food and core inflation. Food inflation moderated to 9 per cent in November from 10.9 per cent in October, majorly driven by a fall in vegetable inflation, though it remains in double digits. Further, government measures to prevent the hoarding of major pulses and subsidized selling of pulses under the Bharat brand have been effective, with pulses inflation easing by 200 basis points to 5.4 per cent in November from October. On the other hand, the inflation rate in ‘oils & fats’ increased from 9.6 per cent in October to 13.3 per cent in November as global inflation in vegetable oils based on the FAO index is in double digits. Inflation in the fuel & light group continued in the deflationary zone for the 15th consecutive month. Core inflation also eased slightly to 3.7 per cent in November 2024.

Overall, headline inflation in FY25 (Apr-Nov) was lower at 4.9 per cent compared to 5.5 per cent in the corresponding period of the previous year. Core inflation stood at 3.4 per cent, 1.4 per cent lower than last year's corresponding period. However, food inflation increased to 8.3 per cent compared to 6.9 per cent in FY24 (April Nov).

C. External sector performance

1. Merchandise trade deficit reached an all-time high in November 2024

Based on currently available official data, India's merchandise trade deficit reached USD 37.8 billion in November 2024. The increase in merchandise trade deficit was driven by a double-digit growth in merchandise imports and a deceleration in merchandise exports. A decline in petroleum and gems & jewellery exports drove the fall in



exports. In contrast, nonpetroleum exports grew by 7.7 per cent in November 2024, reflecting a consistent rise in external demand. Key products that witnessed export growth in November 2024 include engineering goods, drugs and pharmaceuticals, electronic goods, and readymade garments. A rise in fertiliser, chemical, electronic goods, medicinal & pharmaceutical products, and gold imports drove increased merchandise imports in November 2024.

India's overall exports (merchandise & services) grew well, rising by 7.6 per cent in the first eight months of FY25. A strong growth in services exports (14.5 per cent) has largely driven the increase in overall exports during this period.

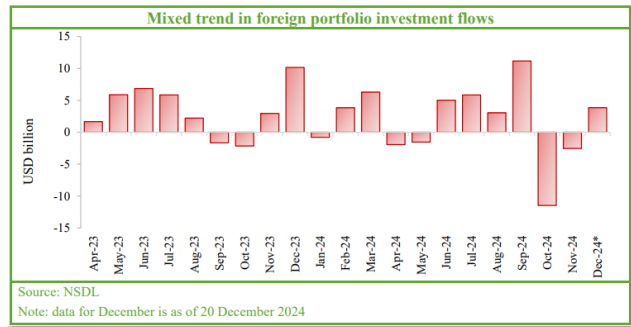
Merchandise exports registered a modest growth of 2.2 per cent (YoY basis) during April-November 2024. The moderation in growth can be primarily attributed to a decline in the value of petroleum product exports due to a fall in international commodity prices. Nonpetroleum exports (on the same comparison basis) were up by 7.4 per cent. Non-petroleum and non-gems and jewellery exports rose by 9.2 per cent. Specific sectors like drugs and pharmaceuticals, electronic goods, engineering goods, and chemicals saw an increase in exports, growing by 7.2 per cent, 27.6 per cent, 10.2 per cent, and 6.2 per cent, respectively, during April-November 2024 on a YoY basis. Textile exports also saw an increase of 6.9 per cent during April-November 2024 compared to the corresponding period of the previous year. On the other hand, rising inflationary pressures on cereals, pulses, and edible oils limited the exports of agricultural and allied products.

Conversely, merchandise imports grew by 8.3 per cent during April-November 2024. This increase is largely due to a rise in non-oil, non-gold imports, which reached USD 314.4 billion in the first eight months of FY25 compared to USD 301.3 billion during the same period last year, indicating a rebound in domestic consumption despite the inflationary impact. Gold imports increased due to higher international prices, driven by frontloading ahead of festival spending and demand for safe-haven assets. Among the major non-oil, non-gold imports, non-ferrous metals, machine tools, machinery, electrical & non-electrical goods, and transport equipment witnessed remarkable growth in the first eight months of FY25, reflecting growing demand for capital accumulation. Electronic goods also maintained consistent momentum, signaling a rise in discretionary consumer spending. Additionally, imports of pulses and cotton rose to support domestic production and control inflation.

The faster pace of increase in merchandise imports compared to exports contributed to the widening of the merchandise trade deficit to USD 202.4 billion in April-November 2024, compared to USD 171 billion in the same period last year.

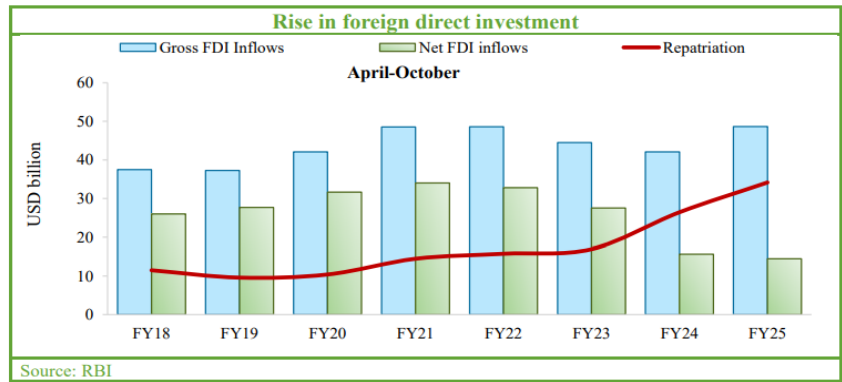
2. A moderation in capital flows

After experiencing continuous inflows for four consecutive months from June to September 2024, Foreign Portfolio Investors (FPI) turned into net sellers in October 2024. This selling trend persisted until mid-November 2024. However, during the latter half of November 2024, FPIs became more optimistic about the Indian stock market, reversing the significant selling seen in October and early November 2024. In the second half of November 2024, net FPI inflows reached USD 967.1 million, in contrast to a net outflow of USD 3218.2 million during the first half of the month. This positive trend in FPI inflows continued in December 2024, with net inflows amounting to USD 3844.8 million as of 20 December 2024.



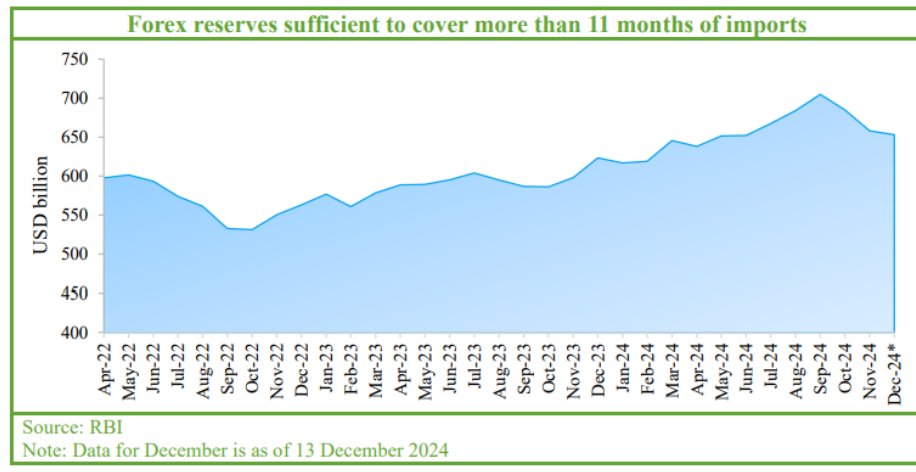
Foreign Direct Investment (FDI) saw a revival in FY25, with gross FDI inflows increasing from USD 42.1 billion in the first seven months of FY24 to USD 48.6 billion in the same period of FY25, a YoY growth of 15.5 per cent. Although cumulative gross FDI inflows in the first seven months of FY25 surpassed those of the previous year, net FDI inflows have moderated from USD 15.7 billion during April to October 2023 to USD 14.5 billion in the same period of FY25, driven by a significant rise in repatriation/disinvestment in September and October 2024.

FDI inflows into India have surpassed the USD 1 trillion mark from April 2000 to September 2024, solidifying the country's position as a safe and significant global investment destination. According to data from the Department for Promotion of Industry and Internal Trade (DPIIT), the cumulative FDI inflows, which include equity inflows, reinvested earnings, and other capital, reached USD 1,033.4 billion during this period. Approximately 25 per cent of the FDI originated from Mauritius, followed by Singapore (24 per cent), the United States (10 per cent), the Netherlands (7 per cent), Japan (6 per cent), the United Kingdom (5 per cent), and the United Arab Emirates (3 per cent).



Going forward, overseas inflows into India are expected to gain momentum, driven by robust macroeconomic fundamentals, improved industrial output, and appealing Production Linked Incentive (PLI) schemes that are likely to attract more foreign players despite ongoing geopolitical challenges.

India's foreign exchange reserves increased by USD 6.4 billion during FY25 so far to USD 652.9 billion as of 13 December 2024. The reserves are sufficient to cover more than 11 months of imports and about 96 per cent of external debt outstanding at the end of June 2024.



Source: https://dea.gov.in/sites/default/files/Monthly%20Economic%20Review%20November%202024_0.pdf

D. Conclusion and Outlook

After moderation in Q2 of FY25, the outlook for Q3 appears bright, as reflected in the performance of HFIs for October and November 2024. An increase in Minimum Support Price (MSP) for rabi crops, high reservoir level and adequate fertiliser availability bodes well for rabi sowing. Industrial activity is likely to gain traction. October and November 2024 PMI remained firmly in the expansionary range, supported by new business growth, strong demand, and advertising efforts. The conclusion of the monsoon season and the expected increase in government capital expenditure are expected to support the cement, iron, steel, mining, and electricity sectors. The services sector continues to perform well, with PMI services being in an expansionary zone in October and November 2024. However, many major economies' global uncertainties and aggressive policies threaten domestic growth.

On the demand side, rural demand remains resilient, as highlighted by 23.2 per cent and 9.8 per cent growth in two & three-wheeler sales and domestic tractor sales, respectively, in October-November 2024. Urban demand is picking up, with passenger vehicle sales registering YoY growth of 13.4 per cent in October-November 2024 - and domestic air passenger traffic witnessing robust growth. The RBI's consumer confidence survey points towards consumer optimism regarding the general economic situation, employment, and prices in the year ahead.

On the inflation front, the RBI has projected CPI inflation at 4.8 per cent for FY25, with Q3 at 5.7 per cent and Q4 at 4.5 per cent. The farm sector outlook is optimistic, generating hopes that food price pressures will decline gradually.

Therefore, there are good reasons to believe that the outlook for growth in H2 of FY25 is better than what we have seen in H1. At the same time, the possibility that structural factors may also have contributed to the slowdown in H1 should not be ruled out. The combination of monetary policy stance and macroprudential measures by the central bank may have contributed to the demand slowdown. It is good news that the central bank lowered the cash reserve ratio from 4.5 per cent to 4 per cent in its policy meeting in December 2024. That should help boost credit growth, which has slowed a little too much and quickly in FY25. Hiring and compensation practices in the corporate sector have also played their part in slowing urban consumption growth.

Looking into FY26, newer uncertainties have emerged. Global trade growth is looking more uncertain than before. Elevated stock markets continue to pose a big risk. The strength of the US dollar and a rethink on the path of policy rates in the United States have put emerging market currencies under pressure. In turn, that will make monetary policymakers in these countries think more deeply about the path of policy rates. Recent exchange rate movements may have lowered their degrees of freedom. In sum, sustaining growth will require a deeper commitment from all economic stakeholders to growth.

Logistic Industry

The Indian logistics market, valued at US\$ 107.16 billion (INR9 trillion) in FY23, is projected to grow significantly, reaching US\$ 159.54 billion (INR13.4 trillion) by FY28, with a compounded annual growth rate (CAGR) of 8-9%. This growth is driven by structural shifts, technological advancements, and government initiatives focused on reducing logistics costs and improving infrastructure. The National Logistics Policy, unveiled in September 2022, aims to optimize India's logistics landscape by increasing the share of railways in freight movement, currently at 18%, through developing dedicated freight corridors (DFCs), enhancing road infrastructure, and expanding inland waterways.

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

Source - <https://www.ibef.org/news/indian-logistics-market-to-expand-to-us-159-54-billion-rs-13-4-trillion-by-fy28-report>

Logistics sector in India is transforming at an unprecedented pace due to key factors like changing global and local trade dynamics, growing manufacturing industry, expansion of eCommerce market, sustainability pressures, and large-scale digitization of supply chain. The sector is breaking away from traditional brick and mortar approach to a more technology enabled sector, enabling businesses of all sizes and individuals from diverse backgrounds to take part in this dynamic and economically important sector.

Recognizing the strategic importance of Logistics sector and the transformational impact it can have on the overall economy, Government of India has adopted a comprehensive and synergized, 'whole of Government' approach to ensure that both demand and supply side fundamentals of the sector are viewed in their entirety with an end-to-end perspective. The traditional sectoral approach has been replaced by a renewed 'whole of Government' and 'data driven' approach leveraging the power of technology to ensure integrated development of logistics sector in the country.

Significant work has been done and continues to be done in planning and delivering pathbreaking improvements in 'infrastructure reforms' (Bharatmala, Sagarmala, National Rail Plan, Dedicated Freight Corridors, Jal Marg Vikas, UDAN, etc.) and 'process reforms' (e-SANCHIT, Unified Logistics Interface Platform, Logistics Data Bank, Port Community System, Sagar Setu – National Logistics Portal - Marine etc.). Brick-and-mortar infrastructure reforms coupled with structural and regulatory reforms are enhancing logistics efficiency and Ease of Doing Business in the country.

In addition to above measures, Government of India has also prioritized trade facilitation, with regular interventions carried out on the ground. These measures have been recognised in the most recent UN Global Survey on Digital and Sustainable Trade Facilitation, where India has the highest rate of implementation of trade facilitation measures in South Asia - 94% (78.49% in 2019). Various reforms, infrastructural upgrades, digitalization, and automation

measures have been at the heart of India's trade and economic ecosystem development in recent years. Positive results of this strategy have already started to emerge. In the biennial index prepared by World Bank to assess ease of trade across countries (Logistics Performance Index), India's rank improved from 44 in 2018 to 38 in 2023. The report acknowledged Government of India's efforts to improve supply chain efficiency through investments in trade-related soft and hard infrastructure, including investment in technology initiatives like Logistics Data Bank (LDB).

With the launch of PM GatiShakti (PMGS) and National Logistics Policy, 2022, logistics sector has got a new direction and the task of integrating these efforts and magnifying their gains through network effect has been set in motion. While PMGS addresses integrated development of hard infrastructure and network planning, the NLP addresses soft infrastructure and logistics sector development aspect, inter alia, including process reforms, improvement in logistics services, digitization, human resource development and skilling.

Recognizing the importance of efficient supply chain for India's development, Government of India has raised the agenda of logistics at a global level now. Logistics for Trade was one of the 5 priority issues discussed by the Trade & Investment Working Group under India's G20 Presidency. Further, the announcement at the G20 Leaders' Summit on the landmark India-Middle East Europe Economic Corridor (IMEC) has the potential to make India an Asian hub in global supply chains. Complementing the vision and strategy of Government of India, States and UTs have made significant progress over the past few years in enhancing efficiency of their logistics eco-system. States and UTs have focused on three core enablers of logistics efficiency:

1. **Logistics Infrastructure** – primary focus has been on improving Quality of Road infrastructure within the State / UT. Focused attention is also being given for improving First / Last Mile Connectivity to industrial nodes / terminal / transport infrastructure. Additionally, States / UTs are also focusing on building cargo consolidation centres / MMLPs and warehouses to effect efficiency and improvement in logistics costs.
2. **Logistics Services** – primary focus of States and UTs has been on skill development through various ongoing scheme of the Government and through partnerships with industry e.g., Karnataka Skill Development Corporation has established partnerships with industry leaders like Flipkart and ECom Express for skill development in e-commerce industry.
3. **Operating and Regulatory Environment** – Improved focus to logistics sector has resulted in States/ UTs notifying their State/ UT Logistics Policies. Further, as an impetus to the sector, several States/ UTs have given Industry status to logistics sector. Assam, Gujarat, Kerala, Odisha and Tamil Nadu have given Priority sector status to Logistics.

The shifts in global manufacturing which we are witnessing today presents a tremendous opportunity for India to emerge as a global manufacturing powerhouse. India's logistics sector is rapidly evolving, driven by key trends such as historic capex levels decarbonization, sustainability, and the rise of digitalization. While Government of India has taken decisive steps to bolster the resilience, sustainability, and competitiveness of logistics sector, States/UTs are equally committed and aligned with national priorities, alongside their own unique objectives.

Road Ahead

States and UTs have made commendable progress towards building a vibrant logistics eco-system across the country through proactive infrastructure, policy, and regulatory reforms. Improvement in user perception regarding performance of logistics ecosystem is a real positive for the sector and probably reflects impact of various initiatives taken by States / UTs to enhance logistics efficiency.

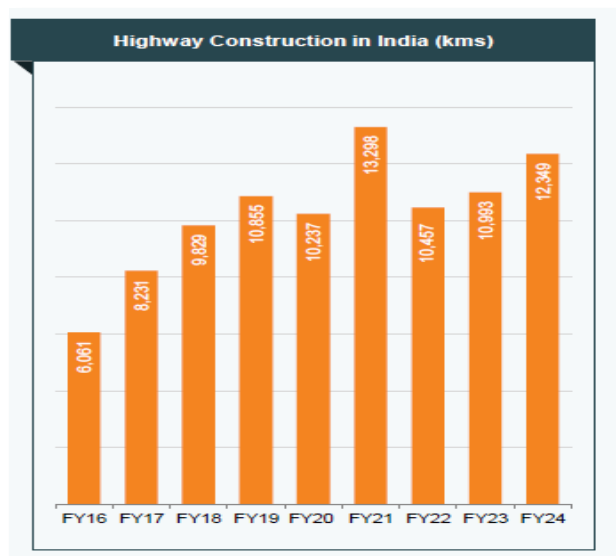
Paving the Way for India's Global Logistics Transformation: Success in this endeavour requires aligning with global progress, addressing pandemic lessons, conflict resolution, and climate change. A robust logistics ecosystem is essential for India's growth and global alignment, necessitating collaboration between the Government of India, States / UTs, and the private sector. The foundation for advancing the logistics sector has been established through a series of reform measures, as evidenced by the LEADS 2023 report, which consolidates data from States and UTs. States/UTs can further enhance logistics efficiency by focusing on areas such as data-driven planning, City Logistics Plans, bridging infrastructure gaps, optimizing truck parking, RTO efficiency, technology utilization, private sector participation, and green logistics.

The transformation in the logistics sector signifies the positive impact of government infrastructure investments and the sector’s growing emphasis on efficiency. With alignment between the Central Government, States, UTs, and the private sector, this is a crucial time to improve logistics efficiency, supported by reforms like PMGS and NLP that enhance infrastructure and competitiveness, benefiting Indian goods’ quality and cost-effectiveness. India’s transition into a global manufacturing powerhouse is underway, driven by key trends like Investments, sustainability, and digitalization, with the commitment of States/UTs playing a pivotal role in this transformation

Source: https://static.investindia.gov.in/s3fs-public/2024-07/leads_report_2023_0.pdf

Strong momentum in expansion of roadways

Date	Description
April 2024	In FY24 approximately 12,349 km of National Highways have been constructed.
August 2023	In FY24 (until July), cumulatively, 2,670 km of National Highways have been constructed and has been 1,125 km awarded.
May 2023	In FY23, the Ministry of Road Transport and Highways constructed national highways extending 10,993 kms.
Feb 2023	In FY23 (until December), the Ministry of Road Transport and Highways constructed national highways extending 5,337 kms.
July 2022	In FY22 (until December), the Ministry of Road Transport and Highways constructed national highways extending 5,835 kms.
October 2021	The government inaugurated a national highway extending 527 kms and worth INR4,075 crore (US\$ 542.34 million) in Ahmednagar, Maharashtra, to boost connectivity in the state.
September 2021	To transform road infrastructure in Punjab, Haryana and Rajasthan, the Indian government has planned to construct roads extending 313 kms for INR11,000 crore (US\$ 1.48 billion).
August 2021	The Ministry of Road Transport & Highways extended certain relief measures provided earlier in view of the second COVID-19 wave. The central government sanctioned >INR600 crore (US\$ 81 million), of the Central Road and Infrastructure Fund (CRIF), for construction of 42 roads and bridges in Uttarakhand.
July 2021	The Ministry of Road Transport and Highways constructed 2,284 kms of national highways until June 2021. Odisha has completed 62,192 kms of roads under the Pradhan Mantri Gram Sadak Yojana (PMGSY) programme making it one of the highest performing states in construction of rural roads.



Source: https://www.ibef.org/download/1728036954_Roads_August_2024.pdf

Key advantages of efficient logistics infrastructure

Supply chain efficiency: Logistics ensures a smooth and efficient supply chain, minimizing delays and reducing lead times. This efficiency is vital for businesses to meet consumer demand promptly and optimise production processes.

Connectivity and accessibility: Logistics networks enhance connectivity and accessibility, linking various regions and markets. This connectivity contributes to economic integration by enabling businesses to reach a wider customer base and fostering trade between states and regions.

Cost reduction and competitiveness: Efficient logistics operations contribute to cost reduction in transportation, storage, and distribution. This, in turn, enhances the competitiveness of businesses as they can offer products at competitive prices in the market. **Job creation:** The logistics sector is a significant source of employment, providing jobs in transportation, warehousing, distribution, and related services.

Job creation contributes to income generation and economic empowerment. Logistics and warehousing exhibition platform LogiMAT stated that the logistics industry in India, which is one of the largest employment sectors, currently provides livelihoods to over 22 million people. The sector is projected to add 1 crore jobs by 2027.

Technology adoption: The industry's embrace of technology (such as GPS tracking, RFID, and advanced analytics) improves operational efficiency, reduces costs, and enhances overall productivity. This technological advancement positively influences the broader economic landscape.

Economic integration: A well-developed logistics sector facilitates economic integration by connecting various economic zones and promoting a seamless flow of goods and services. This integration is essential for fostering a more robust and interconnected national economy.

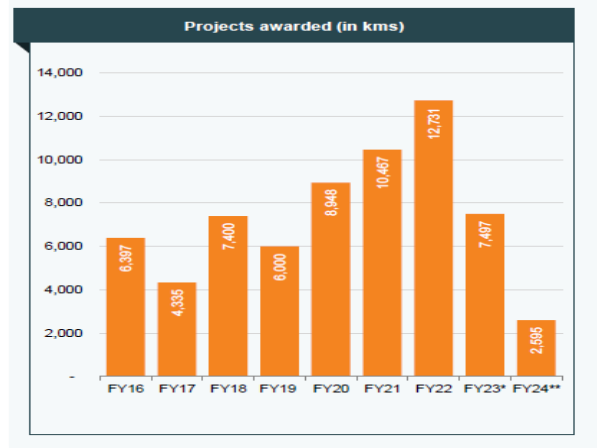
Contribution of Logistics Industry to Economic Advancement: With the pivotal role in driving economic progress by facilitating the efficient movement of goods and services across the supply chain, the logistics sector contributes around 13-14% to GDP and provides livelihood for more than 22 million people. It enables timely delivery, decreases costs, and enhances competitiveness, crucial for thriving businesses. Logistics boosts productivity and trade by improving connectivity infrastructure and adopting innovative technologies, thereby stimulating economic growth. Moreover, it fosters investment and supports various sectors, contributing significantly to GDP expansion. As a key enabler of trade and commerce, the logistics sector underpins economic development, enabling nations like India to harness their full potential and achieve sustainable progress.

Source: <https://www.ibef.org/research/case-study/transforming-india-s-logistics-sector-challenges-and-opportunities>

Future prospects remain bright for the road sector

- The Ministry of Road Transport and Highways awarded road projects with a total length of 7,497 kms as of February of FY23.
- Mr. Nitin Gadkari, the Union Minister for Road Transport and Highways, informed that under “Parvatmala Pariyojana”, the Government of India plans to develop 250+ projects with a Ropeway length of 1,200+ km over five years.

- Up to October 2023 of FY24, the Ministry of Road Transport and National Highways awarded a total length of 2,595 kms.
- In FY22, the Ministry of Road Transport and Highways awarded road projects with a total length of 12,731 kms.
- A total of 600+ sites are planned to be awarded by 2024-25 of which 144 Wayside Amenities (WSAs) have already been awarded.
- The National Highways Authority of India (NHAI) is expected to award projects worth ~INR2.25 lakh crore (US\$ 30.3 billion) with a total length of ~5,000 kms in FY22.
- In September 2021, the Government of Maharashtra approved a 173.7-kilometre long outer-ring road project in Pune, worth INR26,831 crore (US\$ 3.61 billion).
- In December 2021, the government set a highway monetization target of INR2 trillion (US\$ 26.20 billion) for the next 3 years.
- In December 2020, the Ministry of Road Transport and Highways (MoRTH) announced that the Government of India and the World Bank have inked a pact for a US\$ 500-million project to build green national highway corridors in Rajasthan, Himachal Pradesh, Uttar Pradesh and Andhra Pradesh.
- In October 2021, the Indian government announced five road projects in Ladakh, measuring 255 kms in length, to boost connectivity in the region.
- In January 2021, the MoRTH announced that it has constructed 8,169 kms of national highways between April 2020 and January 2021 and aims to complete 11,000 kms of national highways by end-FY21.
- In January 2021, the Government of India approved INR8,528 crore (US\$ 1.02 billion) for national highway projects in Maharashtra.
- The NHAI awarded highway projects (extending 1,330 kms) in the first half of FY21. This was 1.6x of the total awards in FY20 and 3.5x of the FY19-levels. NHAI, the nodal authority for building highways across the country, has set a target of awarding projects (up to 4,500 kms) in FY21.
- In April 2021, the NHAI has decided to deploy Network Survey Vehicle (NSV) to enhance quality of the national highways. Carrying out road condition survey using NSV on the national highways was made mandatory for certifying completion of the project and every six months thereafter.
- The Union Ministry of Environment, Forests and Climate Change (MoEF & CC) has asked the National Highways Authority of India (NHAI) and other agencies to use fly ash to build roads within a 300-km radius of coal or lignite-based thermal power plants.
- In July 2021, the Ministry of Road Transport and Highways granted 162 kms road highway (New NH-365BG), as part of the economic corridor under the Bharatmala Pariyojana, with an aim to connect Andhra Pradesh and Telangana via a robust road infrastructure that supports speed of 100kms/hour. The total project cost is INR2,600 crore (US\$ 350 million).
- In August 2021, Union Minister of Road Transport and Highways, Mr. Nitin Gadkari, announced to launch 1,080-km (road construction) projects worth INR25,370 crore (US\$ 3.4 billion) in Gujarat under the Bharatmala Pariyojana—the ambitious road and highways project that aims to build highways from Maharashtra, Gujarat, Rajasthan, Punjab, Haryana and then cover the entire string of Himalayan territories.
- In 2018, the Indian government announced its plan to construct the Delhi-Mumbai Express Highway (extending 1,380 kms), to improve connectivity from Delhi to Mumbai, covering states such as Haryana, Rajasthan, Gujarat and Madhya Pradesh. As of September 2021, contracts for >1,200 kms have been awarded. The estimated cost to construct the Delhi-Mumbai Express Highway is INR98,000 crore (US\$ 13.08 billion).
- In 2018–19, the government announced a plan to construct a bi-lane road tunnel at an altitude of 13,000 ft. in Arunachal Pradesh, to strengthen security on the border with China. As of October 2021, the project is in final stage and is expected to be completed by June 2022.



Source: https://www.ibef.org/download/1728036954_Roads_August_2024.pdf

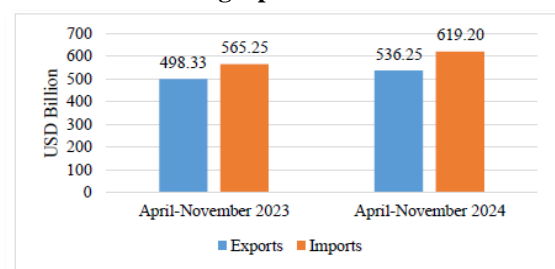
Current Scenario of India Import and Export

- The cumulative overall exports during April-November 2024 is estimated at USD 536.25 Billion, as compared to USD 498.33 Billion in April-November 2023, with an estimated growth of 7.61%.
- The cumulative value of merchandise exports during April-November 2024 was USD 284.31 Billion, as compared to USD 278.26 Billion during April-November 2023, registering a positive growth of 2.17%.
- India's total exports during April-November 2024* is estimated at USD 536.25 Billion registering a positive growth of 7.61 percent. Total imports during April-November 2024* is estimated at USD 619.20 Billion registering a growth of 9.55 percent.

Trade during April- November 2024*

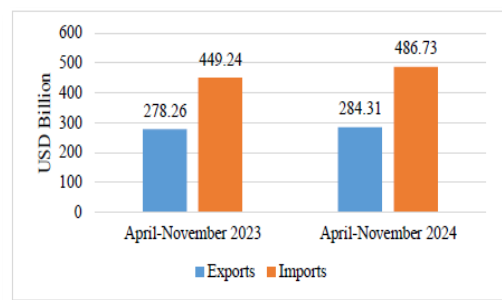
		April-November 2024 (USD Billion)	April-November 2023 (USD Billion)
Merchandise	Exports	284.31	278.26
	Imports	486.73	449.24
Services*	Exports	251.94	220.08
	Imports	132.47	116.01
Total Trade (Merchandise +Services) *	Exports	536.25	498.33
	Imports	619.20	565.25
Trade Balance		-82.95	-66.91

Total Trade during April- November 2024*



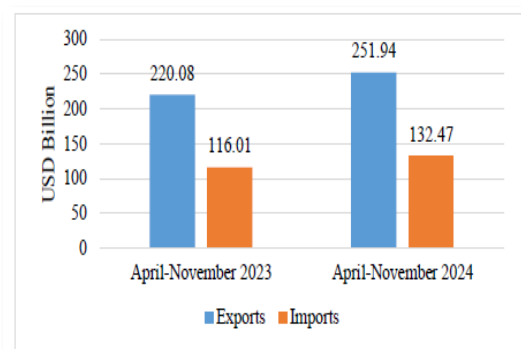
Merchandise Trade

- Merchandise exports during April-November 2024 were USD 284.31 Billion as compared to USD 278.26 Billion during April-November 2023.
- Merchandise imports during April-November 2024 were USD 486.73 Billion as compared to USD 449.24 Billion during April-November 2023.
- Merchandise trade deficit during April-November 2024 was USD 202.42 Billion as compared to USD 170.98 Billion during April-November 2023.



Services Trade

- The estimated value of service exports during April-November 2024* is USD 251.94 Billion as compared to USD 220.08 Billion in April-November 2023.
- The estimated value of service imports during April-November 2024* is USD 132.47 Billion as compared to USD 116.01 Billion in April-November 2023.
- The services trade surplus for April-November 2024* is USD 119.48 Billion as compared to USD 104.07 Billion in April-November 2023.



Source - <https://www.commerce.gov.in/wp-content/uploads/2024/12/PIB-Release-fin-16122024.pdf>

Maharashtra Logistics Policy 2024

Maharashtra boasts off with wide infrastructural network covering road length spanning 17,757 kms of national highways and 28,461 kms of state highways. In addition to that, Maharashtra's Rail network covers 11,631 kms linking the state with the entire nation and has a presence of 548 railway good sheds. Maharashtra's sea and air connectivity has robust infrastructure of 2 major and 48 small ports, 53 Inland Container Depots & Container Freight Stations, 8 Private Freight Terminals, and 11 Air Cargo Terminals. The state offers warehousing capacity of 2.23 MMTPA, 1.03 MTPA of cold storage facility, shipping ports capacity of 1,320 million tonnes. In terms of skilling, Maharashtra provides training with the presence of 116 logistics training centres.

To achieve a \$1 Trillion economy by 2028, Maharashtra is actively promoting investments in Tech-based industries, Industrial parks, and dedicated corridors. The state is set to expand transportation and logistics infrastructure through various projects, both brownfield and greenfield in the ambitious Maharashtra Logistics Policy 2024. Emphasizing multimodal connectivity, Maharashtra aims to enhance logistical efficiency and will be contributing significantly to India's overall economic development.

A. Policy Mission

The Maharashtra Logistics Policy 2024 shall play a key role in obtaining state's goal of becoming US\$ 1trillion by 2028. The policy aims to reduce costs in logistics through a comprehensive logistics master plan keeping a developmental view of next 10 years. The policy has been prepared by keeping the objective of promoting the logistics sector in alignment of National Logistics Policy.

B. Policy Vision

To establish Maharashtra as a World-class logistics hub and a leading center for trade and transportation by focusing on creating an efficient Integrated logistics infrastructure, improve the competitiveness of the local logistics industry by reducing the time for transportation & cutting down expenditure for Logistics activities attract foreign investment, and promote sustainability through innovation and use of new age technologies.

C. Policy Targets

Maharashtra Logistic Policy 2024 has earmarked following target during policy period.

- To develop more than 10,000 acres of dedicated logistics infrastructure across the state by 2029
- To develop 01 International Logistics Mega Hub, 01 National logistics Mega Hub, 05 State Logistics Hubs, 05 Regional Logistics Hubs and 25 District Logistics Nodes.
- To ensure the cost of logistics to be reduced further by minimum 5% as compared to existing 14-15%.
- To reduce the time taken for logistics through provision of Integrated logistics masterplan, Efficient multimodal logistics, Technology interventions like AI, Block Chain technology.
- To reduce carbon footprints by promoting green initiatives in logistics sector.

Source - <https://maitri.mahaonline.gov.in/PDF/Maharashtra%20Logistics%20Policy%202024-%20English.pdf>

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "Forward-Looking Statements" for a discussion of the risks and uncertainties related to those statements and the section "Risk Factors" for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period that ended on March 31 of that year. In this section, a reference to the "Company" or "we", "us" or "our" means Ashwini Container Movers Limited.

All financial information included herein is based on our "Financial information" included on page no. 166 of this Draft Red Herring Prospectus.

BUSINESS OVERVIEW

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 in the name and style of "Ashwini Container Movers Private Limited" bearing Corporate Identification Number U60231MH2012PTC229518 dated April 12, 2012, issued by the Registrar of Companies, Mumbai. Subsequently, the name of our Company was changed to "Ashwini Container Movers Limited" and a fresh Certificate of Incorporation dated August 07, 2024, was issued by Registrar of Companies, Mumbai. As on date of this Draft Red Herring Prospectus, the Corporate Identification Number of our Company is U60231MH2012PLC229518.

Our Company currently operates across one broad business vertical: A Logistics Company

Ashwini Container Movers Limited is a commercial transportation provider engaged in transportation of cargo across various regions in India, with a significant portion of its operations concentrated in the states of Maharashtra and Gujarat. Our Company is engaged in providing surface transportation of goods in containerized trucks. Our logistics operations are supported by our own fleet of containerized trucks with a current fleet of over 250 vehicles consisting of 20-foot and 40-foot vehicles as on September 30, 2024. We mainly serve B2B customers which require transporting bulk quantities of their goods from one place to another within India specifically from Factory of our clients to port or vice versa. We primarily operate in transporting goods between ports and factories, catering specifically to customers involved in importing and exporting containerized goods. Our company is dedicated to providing reliable and efficient services by leveraging a standardized GPS tracking system and delivering responsive customer support. All services adhere to government regulations, updated permits, and are managed by a team of experienced professionals.

Our Company primarily focusses in Full Container Load (FCL) transportation, providing reefer and non - operating reefer containers (dry container) and also engaged in Less Container Load (LCL) and Over Dimension Cargo (ODC). FCL involves dedicating an entire truck to a single shipment, making it ideal for businesses transporting large quantities of goods or requiring exclusive truck use for secure and efficient delivery. This method is commonly used in industries such as manufacturing and retail. On the other hand, LCL consolidates shipments from multiple customers into a single truck, where each shipment occupies a portion of the truck's capacity. This cost-effective option is suitable for businesses with smaller freight volumes, enabling them to share transportation costs while maintaining efficiency. Our services are designed to ensure reliable and economical logistics solutions for diverse shipping needs.

Our company is supported by a capable team comprising 24 permanent drivers, 41 staff members and 200 + on demand drivers / staff as on September 30, 2024.

Our Company has been recognized with several esteemed awards, including the *Kokan Udyog Ratan Award* for "Transportation Services Company of the Year" (2024), the *Maharashtra Udyog Samaan Award* for "Excellence in Safety Standards for Container Transportation" (2024), the *Excellence in Customer Service Award* by Expeditors (2023), and the *Service Provider of the Year Award* for "Excellence in Operations and Customer Service" by Expeditors (2022). Our Company is certified for ISO 9001, 14001, and 45001 standards, along with GDP compliance for distribution of products, CTPAT US compliance, and FSSAI.

Our Company uses technology advanced solutions to simplify its operations. Our Company employs a customized operational software, **Clay Soft**, which is tailored to optimize operational processes and improve efficiency. Additionally, the company leverages **Elixia**, a Centralized Monitoring Hub that enables real-time tracking of vehicle activities, offering a comprehensive overview of fleet status and ensuring the timely detection of any potential issues.

Vision: To automate shipping processes to increase productivity to such an extent; that our clients find shipping one of the most convenient and easy steps in the whole cycle. We want to raise our shipping standards to global sector.

Mission: To maximise the ease with which our clients ship important goods and wares. We consider it our duty to explain why the range of categories predominantly shifts within the present industry while providing each of them with exactly; what it requires. In the same way, we consider it our privilege and mission to expand the range of markets; that our client is currently reaching.



OUR BUSINESS MODEL

We are currently established as a Second-Party Logistics (2PL) provider. Second-party logistics (2PL) refers to a logistics model where a company directly outsources its transportation needs to a service provider. This model focuses primarily on the movement of goods using various transportation modes such as trucks, ships, or planes. 2PL providers manage the transportation process, ensuring goods are delivered from one point to another. They typically offer specialized services tailored to the needs of the shipper and handle the logistics of the transportation but do not involve themselves in warehousing, inventory management, or other supply chain functions.



Our Company was incorporated on April 12, 2012, since then, we have consistently served a diverse range of clients, addressing a variety of logistics needs with integrity and dedication. We operate in several part across India, with the majority of our business concentrated in the States of Maharashtra and Gujarat. We are committed to keeping our services with global expectations and discoveries; when it comes to product handling, preservation, and transformation. Our logistics operations are supported by our own fleets of containerized trucks with a current fleet of over 250 vehicles consisting of 20-foot and 40-foot vehicles as on September 30, 2024.

We have experience working with both large global corporations and regional, niche players. Regardless of size, all goods from the industries we serve receive the same level of care and urgency. Our commitment to fostering sustained growth for both our clients and ourselves is central to our operations. We prioritize maintaining a robust and well-managed network, ensuring reliability and efficiency. We offer comprehensive logistics solutions, handling a diverse range of goods, including refrigerated items, dry goods. Each category is managed with the utmost care and attention to detail. Our fleet is equipped with state-of-the-art technology to ensure the proper preservation and protection of goods, meeting their specific temperature and moisture requirements.

Our Services:



Full Container load (Reefer)

Ensures temperature-controlled shipping for perishable goods, maintaining product integrity until the goods are delivered



LCL (Less than container load)

Facilitates cost-effective shipping by consolidating smaller shipments, offering flexibility and efficient space utilization for various cargo



Full Container load (Dry)

Efficient transportation for non-perishable goods, utilizing fully loaded standard shipping containers



ODC (Over dimensional cargo)

Specially designed for oversized cargo, ensuring safe and secure transport of large and unconventional goods while meeting all regulatory requirements

Our Company primarily focusses in Full Container Load (FCL) transportation, providing reefer and non - operating reefer containers (dry container).

A. Full Container Load (FCL) Reefer Containers

Reefer containers, referring to refrigerated containers, are specialized shipping units equipped with temperature control systems designed to transport perishable goods that require specific environmental conditions. These containers maintain a consistent temperature range. They are primarily powered by an external electrical supply during transit or storage but can also utilize portable generators when needed.

Available in various sizes, such as 20-foot and 40-foot standard units, reefer containers are built with insulation to enhance energy efficiency. Advanced technology inside these containers monitors and controls key factors like humidity, ventilation, and temperature, ensuring the integrity and safety of the cargo. From fresh produce and frozen seafood to vaccines and other sensitive pharmaceuticals, reefer containers are essential to the global cold chain logistics network, enabling the safe transportation of temperature-sensitive goods across long distances.



B. Full Container Load (FCL) Dry Containers

A non-refrigerated container, also known as a dry container, is a standard shipping unit used for transporting non-perishable goods that do not require temperature regulation. These containers are designed to be versatile, accommodating different cargo volumes and types. Dry containers are an essential part of global trade and logistics due to their durability, capacity to handle a wide range of products, and efficiency in long-distance transportation.



Our Company also offers Less Container Load (LCL) and Over Dimensional Cargo (ODC) transportation services, though these are not our primary areas of focus.

1. Less Container Load (LCL)

LCL consolidates shipments from multiple customers into a single truck, where each shipment occupies a portion of the truck's capacity. This cost-effective option is suitable for businesses with smaller freight volumes, enabling them to share transportation costs while maintaining efficiency.

2. Over Dimensional Cargo Transportation (ODC)

ODC (Over-Dimensional Cargo) refers to goods that exceed the standard size, weight, or volume limitations for conventional shipping methods. ODC shipments may include items like oversized industrial machinery and large

construction equipment. These items require specialized transportation planning and execution to ensure safe and efficient delivery.

Industries Served

Our Company serves a diverse range of industries, including Pharmaceuticals, Engineering, Automobiles. Our company provides comprehensive logistics services, catering to the specific needs of clients in these sectors. The company's provides customized solutions to clients across these diverse sectors, enhancing their operational efficiency and supply chain management. The table below depicts type of transportation required as per the industry we cater and product to be supplied –

Industries / Variety of Shipments	Nature of Goods	Type of Container
Pharmaceuticals	Pharmaceutical goods are highly sensitive and require careful handling, storage, and transportation to maintain their efficacy and safety. Additionally, they are subject to strict regulatory standards.	Reefer Containers
FMCG primarily focusing on Perishable Goods (Fruits & Vegetables)	Perishable goods include horticultural products, flowers, spices, herbs, dried herbs and roots, seafood, half- or fully-cooked foods, and live vegetation. These goods are often transported as part of short-distance consignments for franchises.	Reefer Containers
Chemical	Chemical goods refer to industrial chemicals, agricultural chemicals, and specialty chemicals used in industries such as pharmaceuticals, manufacturing, and energy.	Dry Containers
Hazardous	Hazardous goods include flammable substances, explosives, toxic substances, corrosive materials, radioactive materials, and biological hazards.	Customised Containers
Engineering	Engineering goods include machinery, equipment, components, construction materials, and electronics, typically manufactured through specific engineering processes.	Dry Containers and ODC
Automobiles	Automobile goods include products related to the manufacturing, repair, maintenance, or enhancement of vehicles such as cars, trucks, and other motorized vehicles.	Dry Containers and ODC

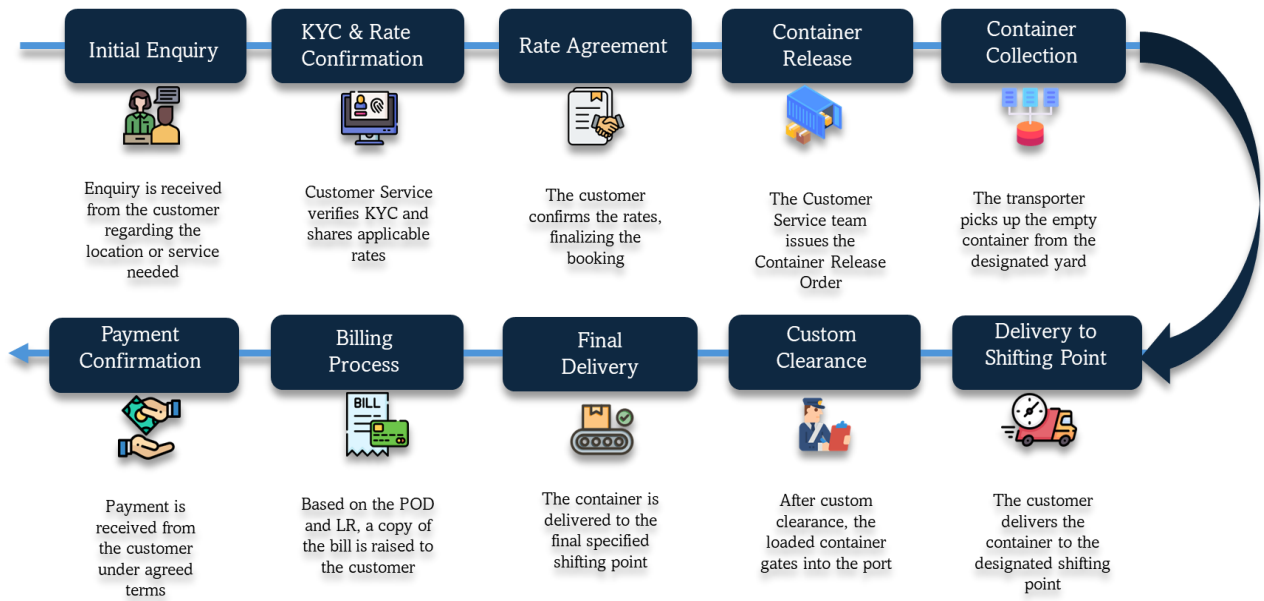
BUSINESS PROCESS

Initial Enquiry: The process begins when a customer submits an enquiry regarding the required location or service, initiating the communication and gathering of necessary details.

KYC & Rate Confirmation: The Customer Service team verifies the customer's KYC (Know Your Customer) details and provides the applicable rates for the requested service.

Rate Agreement: Upon reviewing the rates, the customer confirms and finalizes the agreement, thereby securing the booking.

Container Release: Following the rate agreement, the Customer Service team issues the Container Release Order, authorizing the transport of the container.



Container Collection: The transporter collects the empty container from the designated yard, marking the commencement of the transportation process.

Delivery to Shifting Point: The container is delivered to the designated shifting point

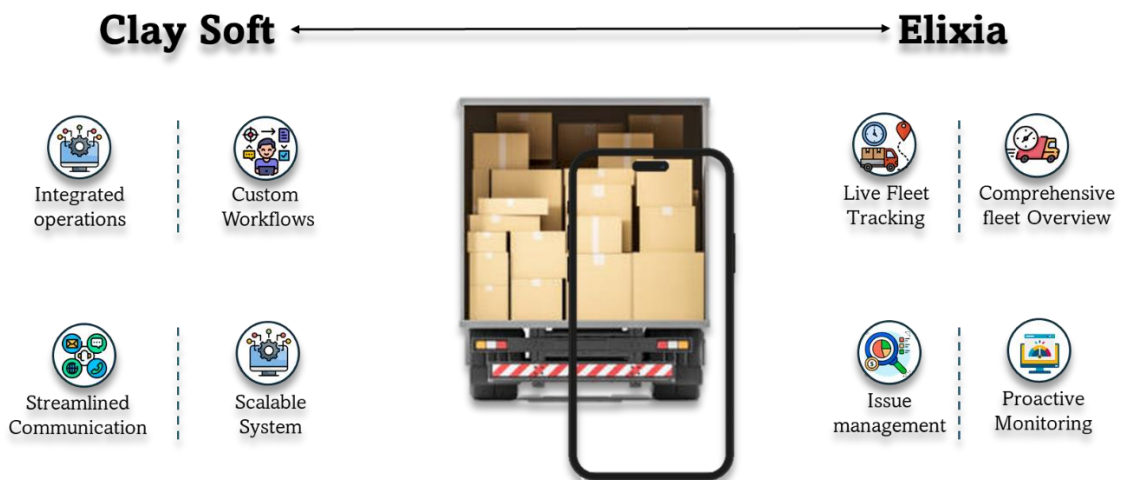
Customs Clearance: The loaded container undergoes customs clearance, ensuring compliance with all regulatory requirements before entering the port for transit.

Final Delivery: The container is delivered to the specified final shifting point, completing the transportation process.

Billing Process: Based on POD and LR, an invoice is generated and sent to the customer.

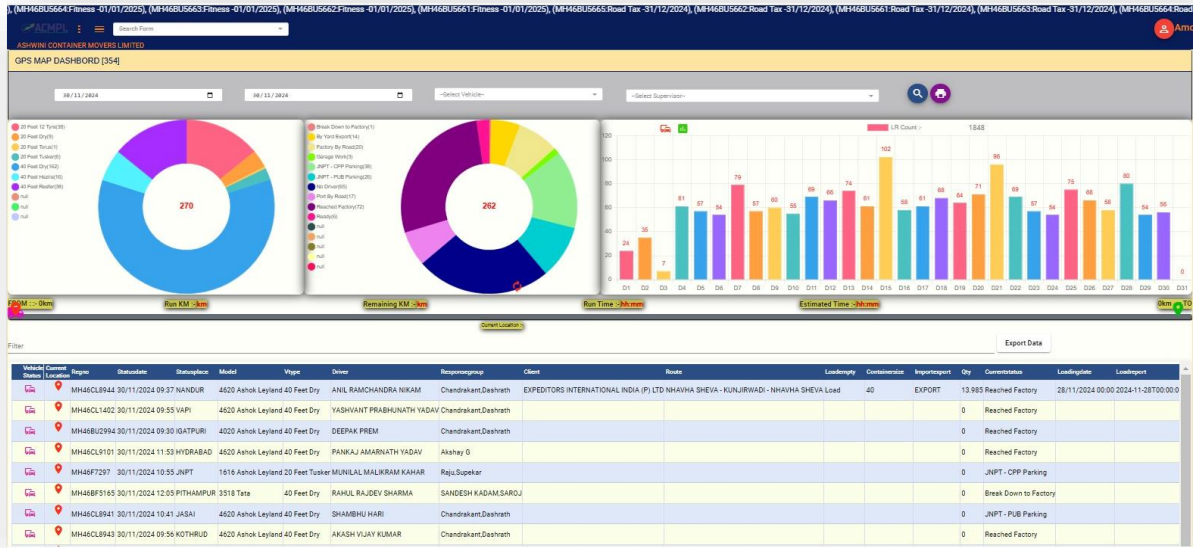
Payment Confirmation: After the customer makes the payment as per the agreed terms, the payment is confirmed, finalizing the financial transaction.

OUR TECHNOLOGY CAPABILITIES



A. CLAYSOFT - CUSTOMIZED OPERATIONAL SOFTWARE

Claysoft is an advanced operational software solution designed to streamline and optimize end-to-end business process management. It offers comprehensive tools to manage various operational aspects, ensuring seamless execution from initiation to completion.



1. Container and Seal Number Management:

Claysoft enables businesses to efficiently track and manage containers and their seal numbers, ensuring accuracy, accountability, and compliance in logistics processes.

2. Billing Automation:

- The feature of Expense Recording System simplifies the accurate recording and management of expenses, integrating seamlessly with Elixia to enhance functionality and streamline workflows.
- Automated billing reduces manual effort and minimizes errors, ensuring efficient and error-free financial management.

3. Document Management:

Claysoft provides a structured system for organizing and managing critical supporting documents, enhancing operational efficiency and accessibility.

4. Maintenance and Inventory Control:

Integrated tools allow businesses to maintain control over assets, ensuring timely equipment maintenance and accurate inventory tracking, reducing downtime and inefficiencies.

5. Real-Time Vehicle Tracking:

With real-time fleet monitoring, Claysoft improves operational visibility, enabling informed decision-making and enhancing overall efficiency.

Impact on our operations



Real time update on Vehicle Maitenance



Garage Inventory Management



Minimizes downtime and enhances vehicle longevity

B. ELIXIA – VEHICLE TRACKING TECHNOLOGY

We leverage advanced tracking technology to monitor vehicle locations and generate valuable insights, which are shared with our customers. This state-of-the-art system instils confidence by keeping customers informed about the real-time status of their vehicles and goods. Our commitment to utilizing this technology ensures transparency and upholds the highest standards of integrity in the services we deliver.



Centralized Monitoring Hub

Elixia's control tower acts as the central hub, facilitating real-time monitoring of all vehicle activities.



Comprehensive Fleet Overview

It provides a complete overview of fleet status, ensuring timely identification of any issues.



Proactive Issue Management

The system ensures quick responses to potential problems by promptly addressing any detected issues.



Event Notifications

Notifications for events like overspeeding and prolonged idling are sent to enable immediate intervention.

Impact of using Elixia in our business

- **Real-time tracking** - Helps us to monitor vehicles in real-time, ensuring timely responses to any situation
- **Trip History Reports** - We can access detailed reports of vehicle trips, aiding in performance analysis and route optimization.
- **Control tower** - Control tower feature centralizes monitoring, improving coordination and response capabilities
- **Real-time notifications** - Immediate alerts regarding vehicle status or incidents enhance safety and operational efficiency
- **Inventory Management** - Links with inventory management systems to streamline processes
- **Integration** - Integrates with route optimization tools for enhanced logistics.

FINANCIAL KPIs OF OUR COMPANY

We have a strong track record of revenue growth and profitability. The following table sets forth certain key performance indicators on Restated basis for the stub period ended September 30, 2024 and for the financial years indicated.

(Amount in Lakhs except %ages)

Sr. No	Particulars	For the year/ period ended			
		September 30, 2024*	March 31, 2024	March 31, 2023	March 31, 2022
1.	Revenue from operations ⁽¹⁾	4,561.55	7,877.25	7,687.08	5,814.43
2.	Growth in Revenue from Operations ⁽²⁾	-	2.47%	32.20%	-
3.	EBITDA ⁽³⁾	1,274.77	1,364.46	1,216.82	818.20
4.	EBITDA (%) Margin ⁽⁴⁾	27.95%	17.32%	15.83%	14.07%
5.	Growth in EBITDA ⁽⁵⁾	61.34%	9.43%	12.49%	-
6.	ROCE (%) ⁽⁶⁾	14.41%	12.37%	13.76%	13.58%
7.	Current Ratio ⁽⁷⁾	1.16	0.78	0.90	1.05
8.	Operating cashflow ⁽⁸⁾	821.63	807.99	1,029.10	585.35
9.	PAT ⁽⁹⁾	546.16	137.78	209.95	87.51
10.	ROE/RoNW ⁽¹⁰⁾	45.05%	15.83%	30.15%	14.80%
11.	EPS ⁽¹¹⁾	9.10	55.11	83.98	35.01

*Not Annualized

Notes:

- (1) Revenue from operations is the total revenue generated by our Company from its operation.
- (2) Growth in revenue in percentage, year on year
- (3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses – Other Income.
- (4) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- (5) EBITDA growth rate year on year
- (6) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term debt less Revaluation Reserve.
- (7) Current Ratio: Current Asset over Current Liabilities
- (8) Operating Cash Flow: Net cash inflow from operating activities.
- (9) PAT is mentioned as PAT for the period
- (10) ROE/RoNW is calculated as PAT divided by shareholders' equity
- (11) EPS is mentioned as EPS for the period

OUR SALES (INR Lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Top 5 Customers	3179.53	4030.71	3341.63
Top 10 Customers	4276.00	5372.02	4342.71

OPERATIONAL KPIs OF OUR COMPANY

Particulars	September 30, 2024	As on March 31		
		2024	2023	2022
Total Fleet of vehicles	262	244	223	160
20 ft Fleet	51	51	27	27
40 ft Fleet	211	193	196	133
No. of container handled	10,076	23,939	21,160	16,306
% contribution of customers to total revenue from operations				
Top 1 (in %)		13.74	20.89	28.86

Top 3 (in %)	31.48	42.66	44.38
Top 5 (in %)	40.12	52.44	57.47
Top 10 (in %)	53.96	69.88	74.69

State wise Bifurcation

Particulars	% of total revenue of Sep 2024	% of total revenue 2024	% of total revenue 2023	% of total revenue 2022
Maharashtra	77.34	85.07	87.36	90.55
Gujarat	7.90	6.01	6.68	3.79
Goa	3.66	4.44	5.14	2.71
Others*	11.10#	9.77#	4.89	1.95

*Other states include Delhi, Madhya Pradesh, Haryana, Dadra and Nagar Haveli, Tamil Nadu, Karnataka, Telangana, Punjab, Uttar Pradesh, Himachal Pradesh, Kerala and Andhra Pradesh.

#Certain unbilled transaction in 2024 are included in other states.

SWOT ANALYSIS

Strengths	Weaknesses
<ol style="list-style-type: none"> Extensive Experience: 50+ years in commercial transportation. Robust Fleet: 250 + owned vehicles (reefer & dry containers) Advanced Technology: With use of Clay Soft and Elixia vehicle tracking technology, the customers stays well informed about the real time status of vehicles and goods. Customized Solutions: Tailored logistics plans for varied client needs. Client-Centric Approach: Focus on long-term client relationships. Safety Commitment: Adherence to safety protocols and fleet maintenance. Diverse Clientele: Clientele of diverse industries Driver Training: Training given to drivers 	<ol style="list-style-type: none"> High Costs: Expensive fleet maintenance and infrastructure. Tech Dependency: Risks from system failures or cyber threats. Scalability Issues: Expansion may strain resources and quality. Tough Competition: Highly competitive logistics sector.
Opportunity	Threats
<ol style="list-style-type: none"> Market Expansion: Expansion of services to new regions and growth in market share. Tech Integration: Adopt advanced technologies for better efficiency and customer experience. Service Diversification: Explore new logistics segments and diversify offerings. Strategic Partnerships: Build alliances to enhance market presence. Sustainability: Leverage eco-friendly practices to attract green-conscious clients. 	<ol style="list-style-type: none"> Economic Fluctuations: Demand may decline during economic downturns. Regulatory Changes: Shifts in regulations could disrupt operations. Rising Fuel Costs: Higher fuel prices increase operational expenses. Environmental Risks: Natural disasters and adverse weather can disrupt services. Technological Risks: Exposure to cyber-attacks and tech failures.

BUSINESS STRATEGY

- Expansion of market presence on global scale:** Our primary strategy involves a targeted expansion of our market presence and coverage. We aim to solidify our position in existing territories while strategically entering new geographic regions. By leveraging our extensive fleet and logistics infrastructure, we intend to offer our comprehensive Full-Truckload (FTL) services to a broader customer base. This expansion aligns with our commitment to providing reliable and efficient transportation solutions, contributing to increased market share and overall growth. Further, to strengthen existing service, we are also increasing our fleet of vehicles strength by purchasing new fleet, which is part of our Objects of the Issue. For further details with respect to purchase of new fleet, please refer to chapter titled "Objects of the Issue" beginning on page no. 77 of this Draft Red Herring Prospectus.

2. **Operational Efficiency and Flexibility:** Optimizing operational efficiency is a cornerstone of our business strategy. We plan to enhance our flexibility by further integrating our fleet with selected Full-Truckload (FTL) carriers, allowing us to address volume surges and urgent requirements effectively. This approach ensures a nimble and adaptable operation, enabling us to respond swiftly to market demands and maintain a competitive edge in the dynamic logistics landscape.
3. **Technological Integration for Efficiency:** To enhance overall operational efficiency, we are committed to embracing and integrating cutting-edge technologies within our logistics processes. This includes the implementation of advanced tracking systems and real-time monitoring tools, ensuring transparency and visibility throughout the cargo movement. By staying at the forefront of technological advancements, we aim to improve service delivery, streamline operations, and meet the evolving needs of our customers in an increasingly digitalized logistics environment

SALES AND MARKETING STRATEGY

1. **Enhancing Business Volume with Existing Customers:** We focus on deepening relationships with our current customers by offering customer-centric services that cater to their unique needs. Our aim is to consistently increase the volume of business from our existing customer base.
2. **Acquiring New Customers Through Referrals:** We actively engage with freight forwarders who provide valuable introductions to their customers. This network-driven approach allows us to tap into new business opportunities through trusted referrals.
3. **Expanding Our Customer Base via Outreach:** We employ targeted outreach strategies, including personalized emails and phone calls, to generate new leads and convert them into long-term customers.

COMPETITION

The logistics industry we operate in is highly fragmented and largely unorganized, comprising numerous small and medium-sized enterprises. We face competition from both domestic and international players which operate within the same logistics domain. Key factors influencing client decisions, such as service quality, pricing, and reliability, drive the competitive landscape. To stay ahead, we focus on delivering superior service quality, ensuring timely deliveries, and offering competitive pricing. We believe that maintaining this balance will strengthen our competitive position and enable us to attract and retain clients effectively.

OUR COMPETITIVE STRENGTH

- (a) **Strong relationship with diverse customer base:** The high quality of our services has enabled us to achieve customer satisfaction and establish enduring relationships with our clients. Maintaining these strong connections with key customers is a cornerstone of our business strategy and crucial for our growth. As a result, we have retained many customers over the long term, ensuring consistent demand for our logistics services. In the financial year 2023-24, we served a diverse clientele and successfully increased the business volume with them. Our strong existing relationships provide a competitive edge in attracting new clients and driving business expansion.
- (b) **Latest Technology in Vehicles:** Our fleet is equipped with latest technologies, including advanced GPS systems, theft control mechanisms, and fuel protection sensors. These innovations enhance operational efficiency, ensure safety, and provide superior service quality, positioning us as a technologically advanced player in the logistics industry.
- (c) **Knowledge and Experience of Promoters:** Our promoters, Bhaskar Kisan Pawar and Govind Janabhau Sable, bring 50 + years of combined expertise in the logistics and transport industry. Their deep knowledge, strategic guidance, and extensive experience have been pivotal to our company's growth and progress. Under their leadership, we have expanded our market presence, broadened the scope of our services, and strengthened our capabilities in logistics

and allied transport. The expertise of our promoters, along with the dedication of our employees, has been a key driver of our success and growth in the industry.

- (d) **Robust Network at JNPT and Hazira Ports:** Our well-established and extensive network at Jawaharlal Nehru Port Trust (JNPT) and Hazira Port serves as a significant competitive advantage. This strong presence allows us to efficiently manage logistics operations, handle cargo movements seamlessly, and provide reliable services to our clients. Our network ensures smooth coordination with port authorities, timely delivery of shipments, and the ability to cater to a wide range of logistical requirements, reinforcing our position as a trusted partner in the logistics industry.
- (e) **Ongoing Training for Drivers:** We are committed to continually improving performance, which is why we offer training sessions for our employees and drivers. To achieve this goal, we provide regular on-the-job training to both new and experienced staff members. This initiative has consistently led to improved efficiency, resulting in a seamless experience for our clients and higher performance standards across our workforce.

IMMOVABLE PROPERTIES

The following are the details of the material immovable properties owned by our Company:

S. No.	Location of the property	Owner	State	Consideration	Status	Use
1.	Fully Furnished Office No. 409, 4th floor along with Car parking No. 11 includes proportionate share in common area's VIZ passages, staircase, welts, lifts, terrace. Skylar Premises Co-Operative Society Ltd, Plot No. 63, Sector-11, at CBD Belapur, Navi Mumbai, Admeasuring: 826 square feet	Ashwini Container Movers Private Limited	Maharashtra	Total Consideration: INR 1,32,16,000/- (Rupees One Crore Thirty-Two Lakhs Sixteen Thousand Only)	Fully owned	Registered Office
2.	Room No. C-532 on Fifth Floor, Tower-C-Wing. (G +7th Floor) Steel Chamber Kalomholi Business & Office Premises Co-op. Soc. Ltd., Plot No.514. Steel Market Complex, Kalamboli - 410218 Admeasuring: 23.79 square meters (256 sq. Ft.)	Ashwini Container Movers Private Limited	Maharashtra	Total Consideration: Rs 12,00,000/- (Rupees Twelve Lakhs Only)	Fully owned	Office given on lease
3.	Room No. C-533 on Fifth Floor, Tower-C-Wing. (G +7th Floor) Steel Chamber Kalomholi Business & Office Premises Co-op. Soc. Ltd., Plot No.514. Steel Market Complex, Kalamboli - 410218 Admeasuring: 23.79 square meters (256 sq. ft.)	Ashwini Container Movers Private Limited	Maharashtra	Total Consideration: Rs 12,00,000/- (Rupees Twelve Lakhs Only)	Fully owned	Office given on lease
4.	Office No. A-4022, on Fourth Floor, 'A' Wing, without toilet in the building	Ashwini Container Movers	Maharashtra	Total Consideration: Rs 9,00,000/-	Fully owned	Office given on lease

	known as Bima Office Premises Co-Operative Society Ltd., (Ground + 5 Floor) constructed on Plot No. 119, being situated and lying at Kalamboli, Navi Mumbai, Tal. Panvel, Dist. Raigad. Admeasuring: 19.58 square meters (215 Sq. Ft.)	Private Limited		(Rupees Nine Lakhs Only)		
5.	Apartment bearing No. 1305 of the type 3 BHK admeasuring 74.18 square metres equivalent to 798.46 square feet, on the 13th Floor in the Building DOS of the Project known as L&T Seawoods Residences Phase I, along with 2 car parking space/s. Admeasuring: 74.18 square metres (798.46 Sq. Ft.)	Ashwini Container Movers Private Limited	Maharashtra	Total Consideration: Rs 27,722,000/- (Rupees Two Crore Seventy-Seven Lakh Twenty-Two Thousand Only)	Fully owned	Residential accommodation to Mr. Bhaskar Kisan Pawar
6.	Flat bearing No. 406, on the Fourth Floor in Wing No. A of the proposed buildings' project to be known as "Baaji Complex-3" being constructed on Plots Nos.- 11, 12, 13, all under Survey Nos.- 54/2 & 57/2, CTS No.- 1665/1668, situated at Village - Chinchavali Shekin, Tal.- Khalapur, Dist.-Raigad. Admeasuring: 15.858 square meters.	Ashwini Container Movers Private Limited	Maharashtra	Total Consideration: Rs 11,68,650/- (Rupees Eleven Lakh Sixty-Eight Thousand Six Hundred Sixty Only)	Fully owned	Office for certain records maintenance
7.	Flat bearing No. 406, on the Fourth Floor in Wing No. B of the proposed buildings' project to be known as "Balaji Complex-3" being constructed on Plots Nos.- 11, 12, 13, all under Survey Nos.- 54/2 & 57/2, CTS No.- 1665/1668, situated at Village - Chinchavali Shekin, Tal. - Khalapur, Dist-Raigad. Admeasuring: 15.858 square meters	Ashwini Container Movers Private Limited	Maharashtra	Total Consideration: Rs 11,68,650/- (Rupees Eleven Lakh Sixty-Eight Thousand Six Hundred Sixty Only)	Fully owned	Office for certain records maintenance

COLLABORATIONS/ TIE-UPS/ JOINT VENTURES

The Company does not have any Collaboration/Tie Ups/ Joint Ventures, as on date of Draft Red Herring Prospectus.

CAPACITY & CAPACITY UTILIZATION

As of the date of this DRHP, the Company does not presently operate any manufacturing facilities.

PLANT & MACHINERY

As of the date of this DRHP, the Company does not own any Plants and Machineries except the vehicles used by our company for our business.

INFRASTRUCTURE AND UTILITIES

1. **Information Technology** - Our IT systems enhance service quality, consistency, and operational efficiency. Most of our trucks are GPS-enabled and monitored in real-time through a Fleet Management Solution. GPS installation for the remaining vehicles is in progress.
2. **Vehicle Maintenance** - We conduct regular maintenance and preventive servicing of our fleet through authorized service centres, optimizing fuel efficiency and reducing downtime. Major repairs are handled by specialized centres, while our garages manage preliminary repairs and emergencies.
3. **Power** - Our minimal power requirements are met through the state electricity board.
4. **Water** - Our minimal water requirements are met through the state government facilities.
5. **Fuel** - We have special arrangements with local petrol stations, providing drivers with fuel cards for controlled and cost-effective diesel procurement. Cash purchases are also allowed when needed. Additionally, our diesel storage facility ensures fuel availability during emergencies.

HUMAN RESOURCES

Our Company has a total strength of 65 employees (including executive directors) as on September 30, 2024 which looks after the different aspects of our business like finance, operations and driving the vehicles. The classification of the Employees as per their qualification and designation is stated below: -



Department	Number of Employees
Accounts	6
Admin	5
Billing	4
Booking	4
Customer Support	1
Director	3
Housekeeping	3
HR	1
Loading	3
Maintenance	3
Operations	6
Unloading	2
Drivers	24
Total	65

INSURANCE

Our operations are exposed to risks such as employee injuries, accidents, fires, natural disasters (force majeure events), acts of terrorism, and explosions, which may result in injuries, loss of life, and significant damage to property, equipment, and the environment. To mitigate these risks, we have secured insurance coverage, including vehicle insurance. For further details on risks related to inadequate insurance coverage, please refer to Risk factor no. 19 – *“Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business and financial conditions”* in the section titled "Risk Factors" on page no. 28 of this Draft Red Herring Prospectus.

INTELLECTUAL PROPERTY

As on the date of this Draft Red Herring Prospectus, following are the details of intellectual properties of the Company is specified in the Intellectual property chapter.

S. No.	Brand Name/Logo/ Trademark	Class	Nature of Trademark	Application Number and Date	Status	Validity
1.		39	Wordmark	4150231 and April 17, 2019	Registered	April 17, 2029
2.		39	Wordmark	6815270 and January 21, 2025	Send To Vienna Codification	-

Domain Name:

S. No.	Domain Name	Sponsoring Registrant Name, ID and Address	Registration Date	Registry Expiry Date
1.	www.ashwinimovers.com	2741242038_DOMAIN_COM-VRSN	November 28, 2022	November 28, 2025

INDEBTEDNESS

For details of indebtedness please refer to “Statement of Financial Indebtedness” on page 208 of this Draft Red Herring Prospectus

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Draft Red Herring Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business of carriers by all means of transports by land, sea, inland waterways and air, for transporting goods, articles, or things on all routes and lines. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and is neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “**Government and Other Statutory Approvals**” beginning on page 219 of this Draft Red Herring Prospectus.

APPLICABLE LAWS AND REGULATIONS

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and the business undertaken by our Company. The information detailed in this chapter, is based on the current provisions of key statutes, rules, regulations, notifications, memorandums, circulars, and policies, as amended, and are subject to future amendments, changes and/or modifications. The information detailed in this chapter has been obtained from sources available in the public domain. The 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 professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

A. BUSINESS AND/OR KEY INDUSTRY AND/OR TRADE RELATED LAWS AND REGULATIONS:

Food Safety and Standards Act, 2006 (“FSSA”)

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

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

of food safety, licensing, labelling and packaging, advertising, additives, contaminants and testing. The following are the key regulations framed under the FSSA, including but not limited to:

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

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

The Legal Metrology Act came into force on March 1, 2011. The Legal Metrology Act along with the relevant rules, establishes and enforces specifications of standard weights and measures, and standard equipment and regulates trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or numbers. Any transaction relating to goods, or a class of goods shall be as per the weight, measurements or numbers prescribed by the Legal Metrology Act. The Central Government is empowered to appoint a director, controller and other legal metrology officers to exercise their powers and to discharge their duties to ensure compliance with the Legal Metrology Act. The Legal Metrology Act prohibits the manufacture, packing, selling, importing, distributing, delivering, offer for sale of any pre-packaged commodity if such does not adhere to the standard regulations set out.

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

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

Carriage by Road Act, 2007

Carriage by Road Act, 2007 came into force on March 1, 2011, superseding the erstwhile Carriers Act, 1865. The Carriage by Road Rules, 2011 came into force on the same day. This Act provides for the regulation of common carriers, limiting their liability and declaration of value of goods delivered to them to determine their liability for loss, or damage to, such goods occasioned by their negligence or criminal acts, their servants or agents and for incidental matters. Carriage by Road Act 2007 does not apply to the Government or private carriers. No person shall engage in the business of collecting, storing, forwarding or distributing goods to be carried by goods carriages under a goods receipt or transporting for hire of goods from place to place by motorized transport on road, for all persons indiscriminately and includes a goods booking company, contractor, agent, broker, and courier agency engaged in the door-to-door transportation of documents, goods or articles utilizing the services of a person, either directly or indirectly, to carry or accompany such documents, goods or articles, but does not include the Government.

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

The Motor Vehicles Act, 1988, and the rules prescribed framed thereunder regulate all aspects of motor vehicles in India, including licensing of drivers, registration of motor vehicles, control of motor vehicles through permits, special provisions relating to state transport undertakings, insurance, liabilities, offences and penalties.. The Central Motor Vehicles Rules, 1989, is a set of rules prescribed under the Motor Vehicles Act, which lay down the procedures for licensing of drivers, driving schools, registration of motor vehicles and control of transport vehicles through issue of tourist and national permits. It also lays down rules to ensure quality, safety, and performance standards in relation to any part, component, or assembly to be used in the manufacture of automobiles In 2019, by way of an amendment, Central Government has introduced a mandatory recall provision for automobiles if any defects were found in the vehicle or a component of the vehicle, which were harmful to the environment, driver or occupant or other road users or which contains defects which are reported to the Central Government. Further, if a manufacturer notices a defect in a motor vehicle manufactured by them, they are required to inform the Central Government of the defect and initiate recall proceedings.

Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951

The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951 (“MSMED Act”) inter-alia seeks to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The MSMED Act inter-alia empowers the Central Government to classify by notification, any class of enterprises including inter-alia, a company, a partnership, firm or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 as: (i) a **micro** enterprise, where the investment in plant and machinery does not exceed 1,00,00,000/- (Rupees One Crore Only) and the turnover does not exceed 5,00,00,000/- (Rupees Five Crores Only); (ii) a **small** enterprise, where the investment in plant and machinery is more than 1,00,00,000/- (Rupees One Crore Only) but does not exceed 10,00,00,000/- (Rupees Ten Crores Only) and the turnover is more than 5,00,00,000/- (Rupees Five Crores Only) but does not exceed 50,00,00,000/- (Rupees Fifty Crores Only); or (iii) a **medium** enterprise, where the investment in plant and machinery is more than 10,00,00,000/- (Rupees Ten Crores Only) but does not exceed 50,00,00,000/- (Rupees Fifty Crores Only) and the turnover is more than 50,00,00,000/- (Rupees Fifty Crores Only) but does not exceed 250,00,00,000/- (Rupees Two Hundred Fifty Crores Only) .

Bureau of Indian Standards Act 2016

The Bureau of Indian Standards Act, 2016 establishes the Bureau of Indian Standards (BIS) as the National Standards Body of India. The Act has enabling provisions for the Government to bring under compulsory certification regime any goods or article of any scheduled industry, process, system or service if it is deemed necessary in the public interest or for the protection of human, animal or plant health, safety of the environment, or prevention of unfair trade practices, or national security. Enabling provisions have also been made for mandatory hallmarking of the precious metal articles. The Act also allows multiple types of simplified conformity assessment schemes including self-declaration of conformity against a standard which will give simplified options to manufacturers to adhere to the standards and get certificate of conformity. The Act enables the Central Government to appoint any authority/agency, in addition to the BIS, to verify the conformity of products and services to a standard and issue certificate of conformity. Further, there is provision for repair or recall, including product liability of the products bearing Standard Mark but not conforming to the relevant Indian Standard.

Bureau of Indian Standards Rules, 2018

These rules came into effect on the date of their publication in the Official Gazette. They include a conformity assessment scheme that specifies the scope, selection, and other aspects of the assessment process. The Governing Council may, with the prior approval of the Central Government, by notification in the Official Gazette, constitute an Executive Committee which shall consist of the following members, namely: (a) Director General of the Bureau, who shall be its ex officio Chairman; and (b) such number of members, as may be prescribed. The Executive Committee constituted shall perform, exercise and discharge such functions, powers and duties of the Bureau, as may be delegated to it by the Governing Council.

Fatal Accidents Act, 1855

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

B. LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017(the “Act”)

Under the provisions of the Act, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Maharashtra Tax on Professions, Trade, Callings and Employments Act, 1975 (the “Act”)

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade and the tax is classified under various tax slabs in India. The professional tax is charged as per the List II of the Constitution. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The tax payable under the State, acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

C. GENERAL LEGISLATIONS

The Companies Act, 2013

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. The Ministry of Corporate Affairs, has also issued rules complementary to the Act establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Act. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The provisions of the Act also state the procedure of conversion of private company into public company and vice versa; appointment of directors; winding up; voluntary winding up and appointment of liquidator.

SEBI Regulations

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

The Consumer Protection Act, 2019

The Consumer Protection Act, 2019 came into effect from 20th July, 2020 will empower consumers and help them in protecting their rights through its various notified rules and provisions like Consumer Protection Councils, Consumer Disputes Redressal Commissions, Mediation, Product Liability and punishment for manufacture or sale of products containing adulterant / spurious goods. It will be empowered to conduct investigations into violations of consumer rights and institute complaints / prosecution, order recall of unsafe goods and services, order discontinuance of unfair trade practices and misleading advertisements, impose penalties on manufacturers/endorsers/publishers of misleading advertisements. It introduces the concept of product liability and brings within its scope, the product manufacturer, product service provider and product seller, for any claim for compensation. The new Act provides for simplifying the consumer dispute adjudication process in the consumer commissions, which include, among others, empowerment of the State and District Commissions to review their own orders, enabling a consumer to file complaints electronically and file complaints in consumer Commissions that have jurisdiction over the place of his residence, videoconferencing for hearing and deemed admissibility of complaints if the question of admissibility is not decided within the specified period of 21 days.

Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates combinations in India. The Competition Act also established the Competition Commission of India (the —CCI) as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

Indian Contract Act, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

Specific Relief Act, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Sale of Goods Act, 1930

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

Information Technology Act, 2002 (“Information Technology Act”)

The Information Technology Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The Information Technology Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third party information liability and creates liability for failure to protect sensitive personal data. The Information

Technology Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India (“DoIT”), on April 11, 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“IT Security Rules”) which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law. The DoIT also notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 (“IT Intermediaries Rules”) on February 25, 2021, requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediaries Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. To ensure prompt remedy against defaulters and to ensure credibility of the holders of the negotiable instrument a criminal remedy of penalty was inserted in Negotiable Instruments Act, 1881 in form of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment), 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheques not being honored by their bankers and returned unpaid. Section 138 of the Act creates statutory offence in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

The Digital Personal Data Protection Act, 2023

The Digital Personal Data Protection Act, 2023 (“Data Protection Act”) provides for collection and processing of digital personal data by companies. According to the Data Protection Act companies collecting and dealing in high volumes of personal data will be defined as significant data fiduciaries. These significant data fiduciaries will be required to fulfil certain additional obligations under the Data Protection Act including appointment of a data protection officer who will be the point of contact between such fiduciaries and individuals for grievance redressal. Further such data fiduciaries will also be required to appoint an independent data auditor who will evaluate their compliance with the Data Protection Act. The provisions of the Data Protection Act shall come into force upon being notified by the Central Government.

D. EMPLOYMENT AND LABOUR LAWS

The Code on Wages, 2019 (the “Code”)

The Code received the assent of the President of India on August 8, 2019. The Code is yet to be notified in the Official Gazette. The Code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees and allows the Central Government to set a minimum statutory wage. In pursuance of the Code, the Code on Wages (Central Advisory Board) Rules, 2021 have been notified, which

prescribe, inter alia, the constitution and functions of the Central Advisory Board set up under the Code on Wages, 2019.

The four existing laws are as follows:

- **The Payment of Wages Act, 1936**

Payment of Wages Act, 1936, as amended, Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under.

- **The Minimum Wages Act, 1948**

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

- **The Payment of Bonus Act, 1965 (the “PoB Act”)**

The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

- **The Equal Remuneration Act, 1976**

The Equal Remuneration Act 1979 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith. The Act was enacted with the aim of state to provide Equal Pay and Equal Work as envisaged under Article 39 of the Constitution of India.

Motor Transport Workers Act, 1961

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

Code on Social Security, 2020

The Government of India enacted ‘The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the

Central Government. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The laws that the code shall subsume, are currently as follows:

- **Employee's Compensation Act, 1923**
The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employees' Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employees' Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death/serious bodily injury.
- **Employee's State Insurance Act, 1948**
It is an Act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories and other establishments as notified by the Central Government. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.
- **Employee's Provident Fund and Miscellaneous Provisions Act, 1952**
The EPF Act is applicable to an establishment employing 20 or more employees and as notified by the Government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act Employees Provident Scheme, 1952.
- **Maternity Benefit Act, 1961**
The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to Government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state Government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.
- **Payment of Gratuity Act, 1972**
The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

The Public Liability Insurance Act, 1991 and the Public Liability Insurance Rules, 1991

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been

enumerated by the Government by way of a notification. Under the law, the owner or handler is also required to take out an insurance policy insuring against liability. The rules made under the PLI Act mandate the employer to contribute towards the Environmental Relief Fund a sum equal to the premium paid on the insurance policies.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the Act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")

The "CLPR Act seeks to prohibit the engagement of children below the age of fourteen years in certain employments and to regulate the conditions of work of children in certain other employments.

Occupational Safety, Health and Working Conditions Code, 2020

Occupational Safety, Health and Working Conditions Code, 2020 which amends and consolidates laws regarding the occupational safety, health and working conditions of persons employed in an establishment. It subsumes various enactments including, among others, the Factories Act, 1948 and the Contract Labour (Regulation and Abolition) Act, 1970.

Industrial Relations Code, 2020

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 202 disputes. It subsumes and simplifies the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947

E. TAX RELATED LEGISLATIONS

Income Tax Act, 1961 (the "IT Act")

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

Central Goods and Services Tax Act, 2017 (the "GST Act")

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017, and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state is levied with Central GST (CGST) by the Central Government and State GST (SGST) by the Government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the

Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

F. ENVIRONMENTAL LAWS

The Environment Protection Act, 1986 and Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for co-ordination of the activities of various Central and State authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures such as plants, micro-organisms and property. Further, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects.

National Environmental Policy, 2006

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of the National Environmental Policy:

1. Conservation of Critical Environmental Resources
2. Intra-generational Equity: Livelihood Security for the Poor
3. Inter-generational Equity
4. Integration of Environmental Concerns in Economic and Social Development
5. Efficiency in Environmental Resource Use
6. Environmental Governance
7. Enhancement of resources for Environmental Conservation.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

Air Act is an act to provide for the prevention, control and abatement of air pollution, with a view to carrying out the aforesaid purposes, of Boards, for conferring on and assigning to such Boards powers and functions relating thereto and for matters connected therewith. With a view to ensuring that the standards for emission of air pollutants from automobiles laid down by the State Board under clause (g) of subsection (1) of section 17 of the Air Act are complied with, the State Government shall, in consultation with the State Board, give such instructions as may be deemed necessary to the concerned authority in charge of registration of motor vehicles under the Motor Vehicles Act, 1988, and such authority shall, notwithstanding anything contained in that Act or the rules made thereunder be bound to comply with such instructions.

Noise Pollution (Regulation and Control) Rules, 2000 ("Noise Pollution Rules")

The Noise Pollution Rules were enacted to regulate and decrease the ambient noise levels in public places from various sources, inter-alia, industrial activity, construction activity, (firecrackers, sound producing instruments), generator sets, loud speakers, public address systems, music systems, vehicular horns and other mechanical devices which have deleterious effects on human health and the psychological well-being of the people. The State Government shall take measures for abatement of noise including noise emanating from vehicular movements, (blowing of horns, bursting of sound emitting fire crackers, use of loud speakers or public address system and sound producing instruments) and ensure that the existing noise levels do not exceed the ambient air quality standards specified under these rules.

The Hazardous and other Wastes (Management & Transboundary Movement) Rules, 2016

Hazardous Waste Management Rules are notified to ensure safe handling, generation, processing, treatment, package, storage, transportation, use reprocessing, collection, conversion, and offering for sale, destruction and disposal of Hazardous Waste. These Rules came into effect in the year 1989 and have been amended later in the years 2000, 2003 and with final notification of the Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008 in supersession of former notification. In 2016, the Ministry of Environment, Forest and Climate Change further revised the regulatory framework by notifying the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016. The Rules lay down corresponding duties of various authorities such as MoEF, CPCB, State/UT Govts., SPCBs/PCCs, DGFT, Port Authority and Custom Authority while State Pollution Control Boards/ Pollution Control Committees have been designated with wider responsibilities touching across almost every aspect of Hazardous wastes generation, handling and their disposal.

Environment Impact Assessment Notification of 2006

The Ministry of Environment, Forests and Climate Change has notified the Environment Impact Assessment Notification of 2006 in September 2006. The notification makes it mandatory for various projects to get environment clearance.

The Public Liability Insurance Act, 1991

The Public Liability Insurance Act (“PIL Act”) was constituted to provide for public liability insurance for the purpose of providing immediate relief to the persons affected by accident occurring while handling any hazardous substance and for matters connected therewith or incidental thereto. The PIL Act provides for the owner before handling hazardous substances to take insurance cover for protection against claims made by third parties for damages with respect to handling of hazardous substances. Under the PIL Act, the victims exposed to hazardous substances may file claims before the Collector within 5 years of the accident. The Collector, shall, after giving notice of the application to the owner and after giving the parties an opportunity of being heard, hold an inquiry into the claim or, each of the claims, and may make an award determining the amount of relief which appears to him to be just and specifying the person or persons to whom such amount of relief shall be paid. The PIL Act also provides for the establishment of Environmental Relief Fund to be utilized for payment of reliefs under the award.

G. INTELLECTUAL PROPERTY LEGISLATIONS:

In general, the Intellectual Property Rights includes but is not limited to the following enactments:

- Indian Copyright Act, 1957
- The Trade Marks Act, 1999
- The Designs Act, 2000
- The Patent Act, 1970

The Acts applicable to our Company will be:

Trade Marks Act, 1999

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trade mark registration may be made with the Controller General of Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trade mark in the future. Once granted, a trade mark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trade mark in India and other countries has been made available to owners of Indian and foreign trade marks. It also seeks to simplify the law relating to the transfer of ownership of trade marks by assignment or transmission and to bring the law in line with international practices.

HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Our Company was incorporated on April 12, 2012, under the name of “Ashwini Container Movers Private Limited”, as a private limited Company under the provisions of the Companies Act, 1956, pursuant to a Certificate of Incorporation issued by Registrar of Companies, Mumbai. Thereafter, our Company was converted from private limited to public limited, pursuant to special resolution passed by the shareholders of the Company at the Extraordinary General Meeting held on May 08, 2024 and the name of our Company was changed from “Ashwini Container Movers Private Limited” to “Ashwini Container Movers Limited” vide fresh certificate of incorporation dated August 7, 2024 issued by the Registrar of Companies, Central Processing Centre. The Corporate identification number of our Company is U60231MH2012PLC229518.

CHANGES IN OUR REGISTERED OFFICE

The Registered Office of the Company is presently situated at 409, Skylark Premises Co-op Society Ltd., Sector 11, Plot No. 63, Thane, Maharashtra, India – 400614. Except as disclosed below, there has been no change in the address of our registered office since incorporation.

Date	From	To	Reason of Change
November 14, 2024	A-4021, Bima Complex Kalamboli, Navi Mumbai, Maharashtra, India - 410218.	409, Skylark Premises Co-op Society Ltd., Sector 11, Plot No. 63, Thane, Maharashtra, India – 400614	Administrative Convenience

MAIN OBJECTS OF OUR COMPANY

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

To carry on the business of logistic company and to act as international clearing and freight forwarding agents and shipping agents, fleet owners, warehousing, consultants and container agents, packaging, re-shipment, supply chain management, cargo agents, freight brokers, charting agents on behalf of client or on its own in all its branches in India and abroad and to carry on the business as public and private carriers on land, air, water & space for transporting and handling cargo, raw materials, goods, merchandise, commodities, documents, parcels, articles, or things on all routes & lines on national and international level subject to law in force through all sorts of carriers and to act as agent or GSA for customs clearing agency, clearing and forwarding, consolidating, transport contractor, intermodal and multimodal transport, sea and air freight, inland logistics, distribution management and to represent owners and prepare documentation and arrange for documentation, charters of ships, air-crafts, barges, boats and to undertake the business of shippers, ship owners, ship operators, ship brokers, booking agents, indenting and distribution agents, ship-charterers, shipping agents, cargo consolidators, commission agents, underwriters, ship managers, packers, warehousemen, stevedores, wharfingers, dock owners, storekeepers, tug owners, marine surveyors, salvors, ship builders, ship and container repairers, loading & unloading brokers, freight contractors, cargo superintendent, hauling contractors, cartage contractors, freight brokers including all other cross trades and shipping services and liaison with Government and other authorities wherever necessary.

The main objects, as contained in the Memorandum of Association, enable our Company to carry on the business presently carried out as well as business proposed to be carried out by the Company.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY

Date of Amendment	Particulars of Amendment
February 16, 2015	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from INR 5 Lakh (Indian Rupees Five Lakh) divided into 50,000 (Fifty Thousand) equity shares of INR 10 (Indian Rupees Ten) each to INR 25 Lakh (Indian Rupees Twenty Five Lakh) divided into 2,50,000 (Two Lakh Fifty Thousand) equity shares of INR 10 (Indian Rupees Ten) each.
May 08, 2024	Clause I of the Memorandum of Association was amended to reflect the change in name of our Company from “Ashwini Container Movers Private Limited” to “Ashwini Container Movers Limited” pursuant to the conversion of our Company from a private limited company to a public limited company.
August 24, 2024	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from INR 25 Lakh (Indian Rupees Twenty Five Lakh) divided into 2,50,000 (Two Lakh Fifty Thousand) equity shares of INR 10 (Indian Rupees Ten) each to INR 100 Lakh (Indian Ten Crore) divided into 10,000,000 (One Crore) equity shares of INR 10 (Indian Rupees Ten) each.
November 25, 2024	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from INR 100 Lakh (Indian Ten Crore) divided into 10,000,000 (One Crore) equity shares of INR 10 (Indian Rupees Ten) each to INR 160 Lakh (Indian Sixteen Crore) divided into 16,000,000 (One Crore Sixteen Lakh) equity shares of INR 10 (Indian Rupees Ten) each.

KEY EVENTS AND MILESTONES

The table below sets forth some of the major events and milestones in the history of our Company:

Calendar Year	Event
2012	Incorporation of Ashwini Container Movers Private Limited as a private limited company
2021	Continued the growth, with Revenue from Operations crossing INR 50 crore, solidifying the Company's position in the market.
2022	Achieved a new milestone with Revenue from Operations surpassing INR 75 crore, reflecting growth.
2023	Expanded the Company's fleet to more than 200, improving our capacity and service offerings.
2023	Further increased the fleet size to over 250, reflecting continued investment in resources to meet growing demand and optimize operations.
2024	Continued the growth, with Revenue from Operations crossing INR 50 crore, solidifying the Company's position in the market.
2024	Conversion of our company from private limited company to public limited company

KEY AWARDS, ACCREDITATIONS OR RECOGNITIONS

As on the date of this DRHP, we have received the following awards and recognitions.

Calendar Year	Event
2024	Kokan Udyog Ratan Award in the category of Transportation Services Company of the Year



2024	Maharashtra Udyog Samaan Award in the category of Excellence in Safety Standards for Container Transportation
2023	Excellence in Customer Service awarded by Expeditors
2022	Excellence in Operations and Customer Services as a Service Provider of the year awarded by Expeditors

OUR HOLDING COMPANY

Our Company has no Holding Company as on the date of filing of this Draft Red Herring Prospectus.

OUR SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Our Company does not have a Subsidiary, Associates and Joint Ventures Company as on the date of filing of this Draft Red Herring Prospectus.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

As on the date of this Draft Red Herring Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS / BANKS

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks.

CAPACITY, FACILITY CREATION AND LOCATION OF MANUFACTURING FACILITIES

Our company is not into any manufacturing activity, we are engaged in surface transportation of goods in containerized trucks. As on September 30, 2024, our Company owns 262 fleets. For details related to fleets owned, please refer to the section titled “Our Business” on page no. 109.

LAUNCH OF KEY PRODUCTS, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS

For information on key products launched by our Company, entry into new geographies or exit from existing markets, see “Our Business” on page no. 109.

DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS / UNDERTAKINGS, MERGERS OR AMALGAMATION, AND ANY REVALUATION OF ASSETS IN THE LAST 10 YEARS.

There has been no material acquisitions or divestments of business/undertakings, mergers or amalgamation, and any revaluation of assets in the last 10 years preceding the date of this Draft Red Herring Prospectus.

SHAREHOLDERS' AGREEMENT

Our Company does not have any subsisting shareholders' agreement as on the date of this Draft Red Herring Prospectus.

STRATEGIC PARTNERS

Our Company does not have any strategic partner(s) as on the date of this Draft Red Herring Prospectus.

FINANCIAL PARTNERS

As on the date of this Draft Red Herring Prospectus, our Company does not have any financial partners.

OTHER AGREEMENTS

As on the date of this Draft Red Herring Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered as on the date of this Draft Red Herring Prospectus.


OUR PROMOTERS AND PROMOTER GROUP


PROMOTERS OF OUR COMPANY

The Promoters of our Company are Mr. Bhaskar Kisan Pawar and Mr. Govind Janabhau Sable.

As on date of this Draft Red Herring Prospectus, our Promoters hold 97,20,000 Equity shares of our Company, representing 97.20% of the pre-issue paid-up Equity Share capital of Our Company. For details of the build-up of the Promoter's shareholding in our Company, see "*Capital Structure*" on page 62 of this Draft Red Herring Prospectus.

Brief Profile of Our Promoter is as under:

Mr Bhaskar Kisan Pawar	
	Mr. Bhaskar Kisan Pawar, aged 59 years is the Executive Director of the Company. He has 35 years in the field of Logistics and Transportation.
Age	59 Years
Date of Birth	June 1, 1965
PAN	AACPP6146Q
Address	4/10, Sahajivan Co-op HSG Society LTD. Bhatwadi Ghatkopar West Mumbai Maharashtra – 400084
Qualification	B.Com from University of Poona and Government Diploma in Co-operation and Accountancy of Maharashtra State Board
Occupation	Business
No of Equity Shares &% of Shareholding (Pre-Offer)	48,60,000 equity shares representing 48.60% of the pre-issue paid-up Equity Share capital
Positions / Post held in the past	He was appointed as a Director of the Company since incorporation of the Company i.e., April 12, 2012. Currently designated as the Whole-time Director of our Company on December 01, 2024.
Directorship Held	Milecraft International India Private Limited
Other Ventures	Nil

Mr Govind Janabhau Sable	
	Mr. Govind Janabhau Sable aged 47 years is the Managing Director of the Company. He has 27 years in the field of Operations and Logistics Management.
Age	47 years
Date of Birth	June 2, 1977
PAN	AQTPS6477Q
Address	Pratik Garden D-504, Sector – 34, Plot No-153/156 Kamote Kalamboli Node Raigarh Maharashtra – 410218
Qualification	B. Com from University of Pune
Occupation	Business
No of Equity Shares &% of Shareholding (Pre-Offer)	48,60,000 equity shares representing 48.60% of the pre-issue paid-up Equity Share capital
Positions / Post held in the past	He was appointed as a Director of the Company since incorporation of the Company i.e., April 12, 2012, and is appointed as the Managing Director of our Company on December 01, 2024.
Directorship Held	Milecraft International India Private Limited
Other Ventures	Nil

CONFIRMATIONS/ DECLARATIONS

We declare and confirm that the details of the Aadhar Number, Driving License, Permanent account numbers, Bank Account numbers and Passport numbers of Our Promoters are being submitted to the NSE, stock exchange on which the specified securities are proposed to be listed along with filing of this Draft Red Herring Prospectus with the Stock Exchange.

CHANGE IN THE CONTROL OR MANAGEMENT OF OUR COMPANY IN LAST FIVE YEARS

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

INTEREST OF OUR PROMOTERS

- None of our Promoters have any interest in our Company except to the extent of compensation payable paid, and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding and the related party transactions carried as stated in chapter “Financial Information” on page no. 166.

For further details please see the chapters titled “Capital Structure”, “Financial Information” and “Our Management” beginning on page nos. 62, 166 and 144 respectively of this Draft Red Herring Prospectus.

- Except as stated otherwise in this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters is directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the

properties purchased by our Company other than in the normal course of business. For further details, please refer the section titled “Financial Information” on page no. 166 of this Draft Red Herring Prospectus.

- Further, our Promoters may be deemed to be interested in the extent of the payments made by our Company to the Group entities and to the sole proprietorship firms belonging either to our Promoters or their immediate relatives. For the payments that are made by our Company to certain Group entities and sole proprietorship firms belonging either to our Promoters or their immediate relatives, please refer “Financial Information” on page no. 166 of this Draft Red Herring Prospectus. For the payments proposed to be made by our Company to certain Group Entities, please refer “Our Group Company” on page no. 162 of this Draft Red Herring Prospectus.

Interest of Promoters in the Promotion of Our Company

Our Company is currently promoted by the promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest of Promoters in the Property of Our Company

Our Promoters has confirmed that they do not have any interest in any property acquired by our Company within three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus except one of our Promoter i.e., Mr. Bhaskar Kisan Pawar is residing in the property owned by the our Company. For further details, please refer to the section “Business Overview” and “Financial Information” on page nos. 109 and 166 respectively, of this Draft Red Herring Prospectus.

Further, other than as mentioned in the chapter titled “Business Overview” on page no. 109 of this Draft Red Herring Prospectus our Promoters does not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

PAYMENT OF AMOUNT OF BENEFIT TO THE PROMOTERS OR PROMOTER GROUP DURING LAST TWO YEARS

Except as stated in the section “Related Party Transaction” as mentioned in “Financial Information” chapter at page no. 166 of this Draft Red Herring Prospectus, there has been no payment of benefits made to our Promoters in the two years preceding the filing of this Draft Red Herring Prospectus. Further, our Company may enter into transaction with or make payment of benefit to the Promoters, Directors or Promoters’ Group, towards remunerations as decided by Board of Director.

CONFIRMATIONS

1. Our Company and Promoters confirmed that they have not been declared as willful defaulters or Fraudulent Borrowers or by the RBI or by any other government authority and there are no violations of securities laws committed by them in the past or are currently pending against them or restraining period are continued.
2. Further, our Promoters, promoters’ group or directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority, directly or indirectly from acquiring the securities.
3. Additionally, our Promoters, promoters’ group or directors do not have direct or indirect relation with the companies, its promoters and whole-time director, which are compulsorily delisted by any recognized stock exchange or the companies which is debarred from accessing the capital market by the Board.
4. Our Promoters has not been declared as fugitive economic offenders under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018.

We and Our Promoters, Companies promoted by Promoters confirm that:

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us;
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years;

- The details of outstanding litigation including its nature and status are disclosed in the section title “Outstanding Litigation and Material Developments” appearing on page no. 212 of this Draft Red Herring Prospectus.

DISASSOCIATION OF PROMOTERS IN THE LAST THREE YEAR

Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Draft Red Herring Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter “Our Management” beginning on page no. 144 of this Draft Red Herring Prospectus.

MATERIAL GUARANTEES

Except as stated in the “Statement of Financial Indebtedness” and “Financial Information” beginning on page nos. 208 and 166 of this Draft Red Herring Prospectus respectively, our Promoters has not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

RELATIONSHIP OF PROMOTERS WITH EACH OTHER AND WITH OUR DIRECTORS

There is no relationship between Promoters of our Company with each other and other Directors except as mentioned below –

S. No.	Related Directors	Nature of Relationship
1.	Mr. Bhaskar Kisan Pawar and Mr. Govind Janabhau Sable	Mr. Govind Janabhau Sable is son of the sister of Mr. Bhaskar Kisan Pawar
2.	Mr. Bhaskar Kisan Pawar and Mr. Sainath Bhaskar Pawar	Mr. Bhaskar Kisan Pawar is father of Mr. Sainath Bhaskar Pawar

OUR PROMOTER GROUP

Apart from our Promoters, as per Regulation 2(1)(pp) of the SEBI (ICDR) Regulation, 2018, the following individuals and entities shall form part of our Promoter Group:

A. Natural Person who are part of Our Individual Promoter Group

Relationship with Promoter	Mr. Bhaskar Kisan Pawar	Mr. Govind Janabhau Sable
Spouse of the promoter	Ms. Sunita Bhaskar Pawar	Ms. Sujata Govind Sable
Father of the promoter	Late Shri Kisan Bapu Pawar	Mr. Janabhau Sable
Mother of the promoter	Late Smt. Parvati Kisan Pawar	Ms. Haranabai Janabhau Sable
Brother of the promoter	Mr. Nandabhau Kisan Pawar Mr. Uttam Kisan Pawar Mr. Barku Kisan Pawar	Mr. Sukhadev Janabhau Sable
Sister of the promoter	Ms. Harnabai Janabhau Sable Ms. Jayshree Gunjal Ms. Radhabai Gunjal	Ms. Tarabai Panmand Ms. Hirabai Mhaske
Son of the promoter	Mr. Sainath Bhaskar Pawar	Mr. Sairaj Govind Sable Mr. Sujal Govind Sable
Daughter of the promoter	Ms. Ashwini Bhaskar Pawar	NA
Father of the spouse of the promoter	Mr. Ganpat Dhodiba Gunjal	Late Shri Sonabhau Bhimaji Panmand
Mother of the spouse of the promoter	Ms. Mirabai Ganpat Gunjal	Smt. Bhagubai Sonabhau Panmand
Brother of the spouse of the promoter	Mr. Manohar Ganpat Gunjal Mr. Dhanjay Ganpat Gunjal	NA
Sister of the spouse of the promoter	NA	Ms. Jayshri Sagar Shete

B. Companies, Proprietary concerns, HUFs related to our Promoters:

Nature of Relationship	Name of Entities
Any Body Corporate in which twenty percent or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	1. Milecraft International India Private Limited 2. BGS Logistics Private Limited
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	Not Applicable
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than twenty percent.	Not Applicable

C. Following person whose shareholding is aggregated under the heading “Shareholding of the Promoter Group”:

- Ms. Shweta Sainath Pawar
- Mr. Sanjay Balu Gunjal

M/s. A.R. Gupta & Co., Company Secretaries, has confirmed the Promoter Group of the Company vide its certificate dated January 15, 2025.

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OUR MANAGEMENT

BOARD OF DIRECTORS

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on our Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Draft Red Herring Prospectus, our Board consists of 3 (Three) Executive Directors and 3 (Three) Non-Executive Independent Directors (including 2 (Two) women director). The detailed composition are as follows:

S. No.	Name	DIN	Category	Designation
1.	Mr. Bhaskar Kisan Pawar	05222727	Executive	Whole Time Director
2.	Mr. Govind Janabhau Sable	05222725	Executive	Managing Director
3.	Mr. Sainath Bhaskar Pawar	09554739	Executive	Whole Time Director and CEO
4.	Ms. Kalpana Mogal Nikam	02971740	Non- Executive	Independent Director
5.	Ms. Keyur Atul Shah	09420459	Non- Executive	Independent Director
6.	Ms. Namrata Uday Jage	08151461	Non- Executive	Independent Director

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Draft Red Herring Prospectus:

1. Mr. Bhaskar Kisan Pawar	
Address	4/10, Sahajivan Co-op HSG Sty LTD., Bhatwadi Ghatkopar West, near Abhishek Hospital, Mumbai, Maharashtra – 400084
Date of Birth	June 01, 1965
Age	59 Years
Designation	Whole Time Director
Status	Executive
DIN	05222727
Occupation	Business
Qualification	B. Com from University of Poona and Government Diploma in Co-operation and Accountancy of Maharashtra State Board
No. of Years of Experience	35 years in the field of Logistics and Transportation
Period of Directorship	Director since April 2012
Current Terms of Appointment	Five (5) years w.e.f. December 01, 2024
Directorship in other Companies	Milecraft International India Private Limited
2. Mr. Govind Janabhau Sable	
Address	D- 504, Sector-34, Plot no.- 153/156, Near Pratik Garden, Kamote, Kalamboli, Kalamboli Node, Raigarh, Maharashtra – 410218
Date of Birth	June 02, 1977
Age	47 Years
Designation	Managing Director
Status	Executive
DIN	05222725
Occupation	Business

Qualification	B. Com from University of Pune
No. of Years of Experience	27 years in the field of Operations and Logistics Management
Period of Directorship	Director since April 2012
Current Terms of Appointment	Five (5) years w.e.f. December 01, 2024
Directorship in other Companies	Milecraft International India Private Limited
3. Mr. Sainath Bhaskar Pawar	
Address	4/10, Sahjivan CHS LTD, Near Abhishek Hospital, Ghatkopar West, Mumbai, Maharashtra - 400084
Date of Birth	June 25, 1992
Age	32 Years
Designation	Whole Time Director and CEO
Status	Executive
DIN	09554739
Occupation	Business
Qualification	B.E. in Computer Engineering from University of Mumbai and Diploma in Computer Engineering from Maharashtra State Board of Technical Education
No. of Years of Experience	5 years in the field of technology integration and sales management
Period of Directorship	Director since April 29, 2024
Current Terms of Appointment	For a term of 5 year commencing w.e.f. April 29, 2024
Directorship in other Companies	BGS Logistics Private Limited
4. Ms. Kalpana Mogal Nikam	
Address	1506/B Chandrangan Residency, Diva Shil Road, Diva East, Thane, Maharashtra – 400612
Date of Birth	April 21, 1982
Age	42 Years
Designation	Independent Director
Status	Non-Executive
DIN	02971740
Occupation	Professional
Qualification	MBA in Finance from National Institute of Management and B.Com from University of Mumbai
No. of Years of Experience	10 years in the field of finance
Period of Directorship	Director since December 16, 2024
Current Terms of Appointment	For a term of 5 year commencing w.e.f. December 16, 2024
Directorship in other Companies	Asterix Composites & Polymers Private Limited
5. Mr. Keyur Atul Shah	
Address	17, Patel Bhuvan Daulat Nagar, RD No. 10, Borivali East, Mumbai – 400066
Date of Birth	December 29, 1993
Age	31 Years
Designation	Independent Director
Status	Non-Executive
DIN	09420459

Occupation	Professional
Qualification	B.Com from University of Mumbai
No. of Years of Experience	7 years of experience in the field of Legal and Secretarial work
Period of Directorship	Director since December 16, 2024
Current Terms of Appointment	For a term of 5 year commencing w.e.f. December 16, 2024
Directorship in other Companies	Premium Plast Limited Lahar Mercantile Private Limited Smartwhale Advisers Private Limited Vanijya Ukku Private Limited Takirk Logistics India Private Limited
6. Ms. Namrata Uday Jage	
Address	E1/18/B/10 Sec 14, New Panvel, Raigad, Maharashtra – 410206
Date of Birth	January 02, 1992
Age	32 Years
Designation	Independent Director
Status	Non-Executive
DIN	08151461
Occupation	Professional
Qualification	Chartered Accountant from ICAI
No. of Years of Experience	9 years in the field of finance
Period of Directorship	Director since December 16, 2024
Current Terms of Appointment	For a term of 5 year commencing w.e.f. December 16, 2024
Directorship in other Companies	Nutrifyme Super Foods Private Limited

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

Mr. Bhaskar Kisan Pawar, residing at 4/10, Sahajivan Co-op HSG Sty Ltd., Bhatwadi, Ghatkopar West, near Abhishek Hospital, Mumbai, Maharashtra - 400084, is a seasoned business professional with 35 years in the field of Logistics and Transportation. Born on June 1, 1965, and currently 59 years old, Mr. Pawar holds a B.Com degree from the University of Poona and a Government Diploma in Co-operation and Accountancy from the Maharashtra State Board. He is serving as a Director of our Company since April 2012. He is also a Director at Milecraft International India Private Limited.

Mr. Govind Janabhau Sable residing at D-504, Sector-34, Plot No. 153/156, near Pratik Garden, Kamote, Kalamboli Node, Raigarh, Maharashtra-410218, is a seasoned business professional with over 27 years in the field of Operations and Logistics Management. Born on June 2, 1977, and currently 47 years old, he holds a B.Com degree from the University of Pune. He is currently the Managing Director of our Company and has been serving as the director since April 2012. He also holds directorship in Milecraft International India Private Limited.

Mr. Sainath Bhaskar Pawar, residing at 4/10, Sahjivan CHS Ltd., Near Abhishek Hospital, Ghatkopar West, Mumbai, Maharashtra - 400084, is a dynamic professional in the business sector. Born on June 25, 1992, and currently 32 years old, he holds a B.E. in Computer Engineering from the University of Mumbai and a Diploma in Computer Engineering from the Maharashtra State Board of Technical Education with 5 years of experience in the field of technology integration and sales management. Appointed as a Whole-Time Director on April 29, 2024, for a term of five years, Mr. Pawar is an executive leader with a vision for growth and innovation. He is also a Director at BGS Logistics Private Limited.

Ms. Kalpana Mogal Nikam, residing at 1506/B Chandrangan Residency, Diva Shil Road, Diva East, Thane, Maharashtra – 400612, is an accomplished professional with 10 years of experience in the field of finance. Born on April 21, 1982, and currently 42 years old, she holds a B.Com from the University of Mumbai and an MBA in Finance from the National Institute of Management and possess 10 years of experience in the field of finance. Appointed as an Independent Director on December 16, 2024, she serves as a Non-Executive Director for a five-year term. Ms. Joshi is also a Director at Asterix Composites & Polymers Private Limited.

Mr. Keyur Atul. Shah, residing at 17, Patel Bhuvan, Daulat Nagar, Road No. 10, Borivali East, Mumbai – 400066, is a professional with a B.Com degree from the University of Mumbai. Born on December 29, 1993, and currently 31 years old, he is an Independent Director. Appointed as a Director on December 16, 2024, Mr. Shah will serve a five-year term. His expertise and professional background contribute to his role in providing independent oversight and guidance to the organization.

Ms. Namrata Uday Jage, residing at E1/18/B/10, Sec 14, New Panvel, Raigad, Maharashtra 410206, is a distinguished professional and a Chartered Accountant from ICAI. Born on January 2, 1992, and currently 32 years old, she serves as an Independent Director in a non-executive capacity. Ms. Jage's directorship began on December 16, 2024, for a term of five years. She also holds a directorship in Nutrifyme Super Foods Private Limited and has currently 9 years of experience in the field of finance.

Note:

- *There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a Director or member of senior management.*
- *Other than statutory benefits upon termination of the employment in our Company on retirement, none of the Directors have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.*
- *None of our Directors are on the RBI list of wilful defaulters.*
- *None of our Directors are declared as Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.*
- *None of our Director is or was a director of any listed company during the last 5 years preceding, whose shares have been or were suspended from being traded on the stock exchange(s), during the term of their directorship in such Company.*
- *None of our Director is or was a director of any listed company which has been or was delisted from any recognized stock exchange during the term of their directorship in such company.*
- *None of the Promoter, persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a Promoter, Director or Persons in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.*
- *No proceedings/ investigations have been initiated by SEBI against any company, the board of directors of which also comprises any of the Directors of our Company.*

FAMILY RELATIONSHIP BETWEEN DIRECTORS

Except as disclosed there is no family relationship between the directors –

S. No.	Related Directors	Nature of Relationship
1.	Mr. Bhaskar Kisan Pawar and Mr. Sainath Bhaskar Pawar	Mr. Bhaskar Kisan Pawar is father of Mr. Sainath Bhaskar Pawar
2.	Mr. Bhaskar Kisan Pawar and Mr. Govind Janabhau Sable	Mr. Govind Janabhau Sable is son of the sister of Mr. Bhaskar Kisan Pawar

Further, there is no relationship between any of the directors and key managerial personnel of the Company.

DETAILS OF CURRENT AND PAST DIRECTORSHIP(S) IN LISTED COMPANIES WHOSE SHARES HAVE BEEN / WERE SUSPENDED FROM BEING TRADED ON THE STOCK EXCHANGES AND REASONS FOR SUSPENSION

None of our directors is / was a Director in any listed company during the last five years before the date of filing of this Draft Red Herring Prospectus, whose shares have been / were suspended from being traded on any stock exchange.

DETAILS OF CURRENT AND PAST DIRECTORSHIP(S) IN LISTED COMPANIES WHICH HAVE BEEN/ WERE DELISTED FROM THE STOCK EXCHANGE(S) AND REASONS FOR DELISTING.

None of our Directors are currently or have been on the board of directors of a public listed company whose shares have been or were delisted from any stock exchange.

DETAILS OF ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS, PURSUANT TO WHICH OF THE DIRECTORS WERE SELECTED AS A DIRECTOR OR MEMBER OF SENIOR MANAGEMENT.

There are no arrangements or understandings with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a Director or member of the senior management.

TERMS AND CONDITIONS OF EMPLOYMENT OF THE DIRECTORS

1. Executive Directors

Mr. Bhaskar Kisan Pawar

Bhaskar Kisan Pawar was paid INR 8.64 Lakhs by our Company in Financial Year 23-24. The details of compensation paid for FY 23-24 are as mentioned below -

Salary	INR 8.64 Lakhs
Perquisite	Residential flat of the company for personal use

Mr. Govind Janabhau Sable

Govind Janabhau Sable was paid INR 8.64 Lakhs by our Company in Financial Year 23-24. The details of compensation paid for FY 23-24 are as mentioned below -

Salary	INR 8.64 Lakhs
Perquisite	Nil

Mr. Sainath Bhaskar Pawar

Sainath Bhaskar Pawar was paid INR 8.66 Lakhs by our Company in Financial Year 23-24. The details of compensation paid for FY 23-24 are as mentioned below -

Salary	INR 8.66 Lakhs
Perquisite	Nil

Note: No portion of the compensation as mentioned above was paid pursuant to a bonus or profit-sharing plan.

2. Non-Executive Directors

Non-Executive Non-Independent Directors and Independent Directors are not entitled to any remuneration except sitting fees for attending meetings of the Board, or of any committee of the Board. They are entitled to a sitting fee for attending the meeting of the Board and the Committee thereof respectively.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

The shareholding of our directors as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the Directors	No. of Equity Shares held	% of pre-issue paid-up Equity Share capital in our Company
1.	Mr. Bhaskar Kisan Pawar	48,60,000	48.60
2.	Mr. Govind Janabhau Sable	48,60,000	48.60
3.	Mr. Sainath Bhaskar Pawar	40,000	0.40
4.	Ms. Kalpana Mogal Nikam	Nil	Nil
5.	Ms. Keyur Atul Shah	Nil	Nil
6.	Ms. Namrata Uday Jage	Nil	Nil
Total		97,60,000	97.60

INTEREST OF OUR DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances provided to any body corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Issue. All our Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Interest in promotion of Our Company

Except Mr. Bhaskar Kisan Pawar and Mr. Govind Janabhau Sable being Subscriber to MOA, none of our Directors have any interest in the promotion of our Company.

Interest in the property of Our Company

Our directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Draft Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Draft Red Herring Prospectus except Mr. Bhaskar Kisan Pawar residing in the property owned by our Company.

Our Directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest in the business of Our Company

Save and except as stated otherwise in “Related Party Transaction” in the chapter titled “Financial Information” beginning on page number 166 of this Draft Red Herring Prospectus, our Directors do not have any other interests in our Company as on the date of this Draft Red Herring Prospectus. Our Directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

DETAILS OF SERVICE CONTRACTS

None of our directors have entered into any service contracts with our company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

BONUS OR PROFIT SHARING PLAN FOR THE DIRECTORS

There is no bonus or profit-sharing plan for the Directors of our Company.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

No Director has received or is entitled to any contingent or deferred compensation.

OTHER INDIRECT INTEREST

Except as stated in chapter titled “Financial Information” beginning on page 166 of this Draft Red Herring Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

BORROWING POWER OF THE BOARD

In terms of the special resolution passed in the Extra Ordinary General Meeting of our Company held on November 25, 2024, consent of the members of our Company was accorded to the Board of Directors of our Company pursuant to Section 180(1)(c) of the Companies Act, 2013 to borrow any sum or sums of monies from time to time notwithstanding that the money or monies already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of the business) may exceed the aggregate of the paid up share capital of the Company, its free reserves and securities premium, that is to say, reserves not set apart for any specific purposes, provided that the total amount which may be so borrowed by the Board of

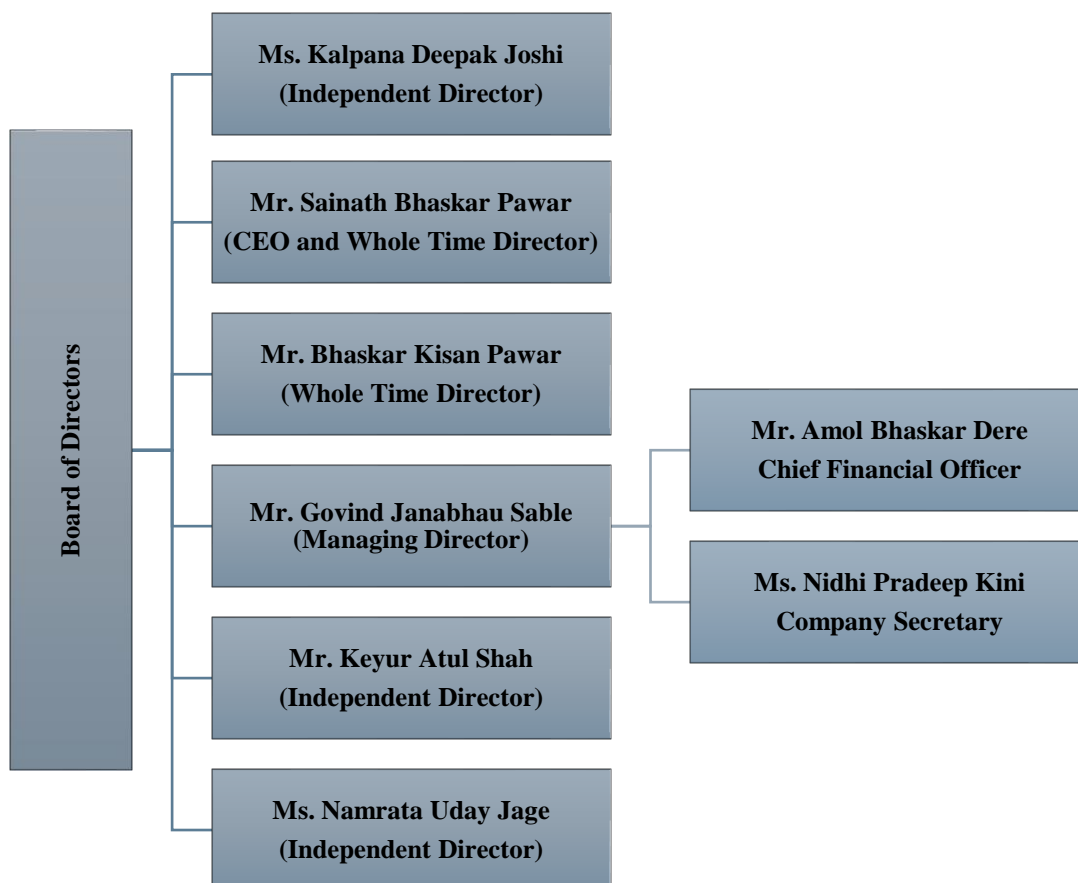
Directors and outstanding at any time (apart from temporary loans obtained from the Company's bankers in the ordinary course of the business) shall not exceed INR 1000 crore (Indian Rupees One Thousand Crores Only) over and above the paid-up share capital, free reserves and securities premium accounts of the Company for the time being.

CHANGES IN THE BOARD FOR THE LAST THREE YEARS

Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

Name of Director	Date of Event	Reason for Change
Ms. Kalpana Mogal Nikam	December 16, 2024	Appointed as Independent Director
Mr. Keyur Atul Shah	December 16, 2024	Appointed as Independent Director
Ms. Namrata Uday Jage	December 16, 2024	Appointed as Independent Director
Ms. Sujata Govind Sable	December 28, 2023	Cessation
Ms. Sunita Bhaskar Pawar	December 28, 2023	Cessation
Ms. Ashwini Bhaskar Pawar	December 28, 2023	Cessation

MANAGEMENT ORGANIZATION STRUCTURE



COPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately on the listing of Equity Shares on the Stock Exchange. As on date of this Draft Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the requirements specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. IPO Committee

AUDIT COMMITTEE

The Audit Committee was constituted vide Board resolution dated December 16, 2024, pursuant to Section 177 of the Companies Act, 2013. As on the date of this Draft Red Herring Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Ms. Namrata Uday Jage	Chairperson	Non-Executive Independent Director
Mr. Keyur Atul Shah	Member	Independent Director
Ms. Kalpana Deepak Joshi	Member	Independent Director

Our Company Secretary, Ms. Nidhi Pradeep Kini acts as the secretary of the Audit Committee.

The composition of the Audit Committee may be changed by addition or removal of its members at any time by the Board. Any member of the Audit Committee ceasing to be a director shall also cease to be a member of the Audit Committee.

The role of Audit Committee shall include the following:

1. Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible
2. Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company
3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process
4. Approving payments to the statutory auditors for any other services rendered by the statutory auditors
5. Reviewing, with the management, the annual financial statements and auditor's report thereon before

submission to the Board for approval, with particular reference to:

- a. Matters required to be included in the Director's Responsibility Statement to be included in the Board report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Qualifications and modified opinions in the draft audit report.
6. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval
 7. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company
 8. Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed
 9. Scrutiny of inter-corporate loans and investments
 10. Valuation of undertakings or assets of the Company, wherever it is necessary
 11. Evaluation of internal financial controls and risk management systems
 12. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances
 13. Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems
 14. 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
 15. Discussing with internal auditors on any significant findings and follow up thereon
 16. 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
 17. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern
 18. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors
 19. Reviewing the functioning of the whistle blower mechanism
 20. Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate
 21. Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law
 22. Carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations 2015.

The Audit Committee enjoys following powers:

- a. To investigate any activity within its terms of reference
- b. To seek information from any employee
- c. To obtain outside legal or other professional advice

- d. To secure attendance of outsiders with relevant expertise if it considers necessary
- e. The audit committee may invite such of the executives as it considers appropriate (and particularly head of the finance function) to be present at the meetings of the committee, but on the occasions, it may also meet without the presence of any executives of the Issuer. The finance director, head of the internal audit committee.

The Audit Committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;
2. statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. management letters / letters of internal control weaknesses issued by the statutory auditors;
4. internal audit reports relating to internal control weaknesses;
5. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
6. statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;
 - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

The Audit Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee, whichever is greater, but there shall be minimum of two independent members present.

Any members of this committee may be removed or replaced at any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on December 16, 2024. As on the date of this Draft Red Herring Prospectus the Nomination and Remuneration Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Ms. Kalpana Deepak Joshi	Chairperson	Independent Director
Mr. Keyur Atul Shah	Member	Independent Director
Ms. Namrata Uday Jage	Member	Independent Director

Our Company Secretary, Ms. Nidhi Pradeep Kini acts as the secretary of the Nomination and Remuneration Committee.

The role of the Nomination and Remuneration Committee includes, but not restricted to, the following:

The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under:

1. formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial

- personnel and other employees;
2. for the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. Consider the time commitments of the candidates.
 3. formulation of criteria for evaluation of the performance of independent directors and the Board;
 4. devising a policy on diversity of our Board;
 5. identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
 6. determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
 7. recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
 8. recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
 9. recommending to the Board, all remuneration, in whatever form, payable to senior management;
 10. performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
 11. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
 12. analyzing, monitoring and reviewing various human resource and compensation matters;
 13. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
 14. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
 - b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;

Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

The committee shall meet as and when the need arises, subject to at least one meeting in a year. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee has been formed by the Board of Directors at the meeting held on December 16, 2024. As on the date of this Draft Red Herring Prospectus the Stakeholders' Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Ms. Namrata Uday Jage	Chairperson	Non-Executive Independent Director
Mr. Keyur Atul Shah	Member	Independent Director
Ms. Kalpana Deepak Joshi	Member	Independent Director

Our Company Secretary, Ms. Nidhi Pradeep Kini acts as the secretary of the Stakeholders' Relationship Committee.

The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations, 2015 and Companies Act, 2013 shall be as under:

1. Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
5. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
6. To handle the grievances of the stakeholders in connection with the allotment and listing of shares;
7. Ensure proper and timely attendance and redressal of investor queries and grievances;
8. Carrying out any other functions contained in the Companies Act, 2013 and/or other documents (if applicable), as and when amended from time to time; and
9. To approve, register, refuse to register transfer or transmission of shares and other securities;
10. To review, approve or reject the request for split, sub-divide, consolidate, renewal and or replace any share or other securities certificate(s) of the Company;
11. To authorize affixation of common seal of the Company;
12. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
13. To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
14. To dematerialize or rematerialize the issued shares;
15. To do all other acts and deeds as may be necessary or incidental to the above;
16. To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s); and
17. Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

The Stakeholder Relationship Committee shall meet at least once in a year, and shall report to the Board on quarterly basis regarding the status of redressal of the complaints received from the shareholders of the Company. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

INITIAL PUBLIC OFFER COMMITTEE

The Initial Public Offer Committee has been formed by the Board of Directors, at the meeting held on December 23, 2024. As on the date of this Draft Red Herring Prospectus the Initial Public Offer Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Bhaskar Kisan Pawar	Chairman	Whole Time Director
Mr. Govind Janabhau Sable	Member	Managing Director
Mr. Sainath Bhaskar Pawar	Member	Whole Time Director

Our Company Secretary, Ms. Nidhi Pradeep Kini acts as the secretary of the Initial Public Offer Committee.

The terms of reference of the IPO Committee include the following:

1. Approving amendments to the memorandum of association and the articles of association of the Company;
2. Approving all actions required to dematerialize the Equity Shares, including seeking the admission of the Equity Shares into the Central Depository Services (India) Limited (the “CDSL”) and the National Securities Depository Limited (the “NSDL”);
3. Finalizing and arranging for the submission of the Offer Document and any amendments, supplements, notices or corrigenda thereto, to appropriate government and regulatory authorities, institutions or bodies;
4. Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;
5. Issuing advertisements as it may deem fit and proper in accordance with Applicable Laws;
6. Approving suitable policies, including on insider trading, whistle blower/vigil mechanism, risk management and other corporate governance requirement that may be considered necessary by the Board or the IPO Committee or as may be required under Applicable Laws in connection with the Issue;
7. Deciding on the size and all other terms and conditions of the Issue and/or the number of Equity Shares to be issued in the Issue, including any rounding off in the event of any oversubscription as permitted under Applicable Laws;
8. Taking all actions as may be necessary or authorized in connection with the Issue;
9. Appointing and instructing book running lead manager, syndicate members, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies and all such persons or agencies as may be involved in or concerned with the Issue and whose appointment is required in relation to the Issue, including any successors or replacements thereof;
10. Opening bank accounts, share/securities accounts, escrow or custodian accounts, in India or abroad, in Rupees or in any other currency, in accordance with Applicable Laws;
11. Entering into agreements with, and remunerating all the book running lead manager, syndicate members, placement agents, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all other agencies or persons as may be involved in or concerned with the Issue, including any successors or replacements thereof, by way of commission, brokerage, fees or the like;
12. Seeking the listing of the Equity Shares on the Stock Exchanges, submitting listing application to the Stock Exchanges and taking all such actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreement with the Stock Exchanges;
13. Seeking, if required, the consent of the Company’s lenders and lenders of its subsidiaries, parties with whom the Company has entered into various commercial and other agreements, all concerned

- government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Issue;
14. Submitting undertaking/certificates or providing clarifications to the SEBI and the Stock Exchanges;
 15. Determining the price at which the Equity Shares are issued to investors in the Issue in accordance with Applicable Laws, in consultation with the book running lead manager and/or any other advisors, and determining the discount, if any, proposed to be issued to eligible categories of investors;
 16. Determining the price band and minimum lot size for the purpose of bidding in accordance with applicable laws, any revision to the price band and the final Issue price after bid closure;
 17. Determining the bid/issue opening and closing dates;
 18. Finalizing the basis of allocation of Equity Shares to retail investors/non-institutional investors/qualified institutional buyers and any other investor in accordance with the applicable laws and in consultation with the book running lead manager, the Stock Exchanges;
 19. Opening with the bankers to the Issue, escrow collection banks and other entities such accounts as are required under Applicable Laws;
 20. To issue receipts/allotment letters/confirmations of allotment 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 aforesaid documents;
 21. Severally authorizing Mr. Vipul Prakash as Authorizing Officer, 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 Authorized Officer considers necessary, desirable or expedient, in connection with the Issue, including, without limitation, engagement letters, memoranda of understanding, the listing agreement with the stock exchange, the registrar's agreement, the depositories' agreements, the issue agreement with the book running lead manager (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the cash escrow agreement, the share escrow agreement, confirmation of allocation notes, the advertisement agency agreement and any undertakings and declarations, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Issue, the book running lead manager, syndicate members, placement agents, bankers to the Issue, registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Issue including any successors or replacements thereof; and any such agreements or documents so executed and delivered and acts, deeds, matters and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing;
 22. Severally authorizing the Authorized Officers to take any and all action in connection with making applications, seeking clarifications and obtaining approvals (or entering into any arrangement or agreement in respect thereof) in connection with the Issue, including, without limitation, applications to, and clarifications or approvals from the GoI, the RBI, the SEBI, the RoC, and the Stock Exchanges and that any such action already taken or to be taken is hereby ratified, confirmed and/or approved as the act and deed of the Authorized Officer and the Company, as the case may be;
 23. Severally authorizing the Authorized Officers, for and on behalf of the Company, to execute and deliver any and all documents, papers or instruments and to do or cause to be done any and all acts, deeds, matters or things as any such Authorized Officer may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer shall be conclusive evidence of the authority of such Authorized Officer and the Company in so doing and any such document so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Authorized Officer and the Company, as the case may be; and

24. Executing and delivering any and all documents, papers or instruments and doing or causing to be done any and all acts, deeds, matters or things as the IPO Committee may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing.

COMPLIANCE WITH SME LISTING REGULATIONS

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on the Emerge Platform of NSE.

KEY MANAGERIAL PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

Below are the details of the Key Managerial Personnel of our Company:

Name	:	Mr. Sainath Bhaskar Pawar
Designation	:	Chief Executive Officer
Date of Appointment	:	December 01, 2024
Term Expiration date	:	-
Qualification	:	B.E. in Computer Engineering from University of Mumbai and Diploma in Computer Engineering from Maharashtra State Board of Technical Education
Previous Employment	:	Associated with our Company since April 24, 2024 as additional director and now currently appointed as Whole Time Director on the Board of our Company for period of 5 years w.e.f. April 24, 2024
Overall Experience	:	5 years in the field of technology integration and sales management
Remuneration paid in F.Y. 2023-24)	:	INR 8.66 Lakhs

Name	:	Mr. Amol Bhaskar Dere
Designation	:	Chief Financial Officer
Date of Appointment	:	November 25, 2024
Qualification	:	B.Com from University of Mumbai
Previous Employment	:	Associated with our Company since 2012
Overall Experience	:	12 years in accounts
Remuneration paid in F.Y. 2023-24)	:	INR 4.40 Lakh

Name	:	Ms. Nidhi Pradeep Kini
Designation	:	Company Secretary and Compliance Officer
Date of Appointment	:	December 01, 2024
Qualification	:	Company Secretary from ICSI
Previous Employment	:	-
Overall Experience	:	15 years of experience in the field of Corporate Law and Compliance Management
Remuneration paid in F.Y. 2023-24)	:	Nil

Notes:

- *All of our Key Managerial Personnel mentioned above are on the payroll of our Company as permanent employees.*
- *There is no agreement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel was selected as a director or member of key management.*
- *None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination of employment other than statutory benefits provided by our Company. However, our Company has appointed certain Key Managerial Personnel for which our company has not executed any formal service contracts, although they are abided by their terms of appointments.*

SENIOR MANAGEMENT PERSONNEL

Except as disclosed under the heading “Our Key Managerial Personnel” in the Chapter titled “Our Management” beginning on page 144, there are no other Senior Management in our Company.

FAMILY RELATIONSHIP BETWEEN KMP

None of the KMP are related to each other as per section 2(77) of the Companies Act, 2013.

BONUS AND/ OR PROFIT SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL

Our Company does not have any bonus and / or profit-sharing plan for the key managerial personnel.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel is holding any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus except as mentioned below -

S. No.	Name of the Directors	No. of Equity Shares held	% of pre-issue paid-up Equity Share capital in our Company
1.	Mr. Sainath Bhaskar Pawar	40,000	0.40
Total		40,000	0.40

INTEREST OF KEY MANAGERIAL PERSONNEL

None of our key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business.

CHANGES IN OUR COMPANY KEY MANAGERIAL PERSONNEL DURING THE LAST THREE YEARS

Following have been the changes in the Key Managerial Personnel during the last three years:

S. No.	Name of KMP	Date of Joining	Reason for Change
1.	Mr. Sainath Bhaskar Pawar	December 01, 2024	Already serving as the Whole-Time Director on the board of our Company and now also appointed as CEO w.e.f. December 01, 2024.
2.	Mr. Amol Bhaskar Dere	November 25, 2024	Appointment
3.	Ms. Nidhi Pradeep Kini	December 16, 2024	Appointment

Note: Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.

SCHEME OF EMPLOYEE STOCK OPTIONS OR EMPLOYEE STOCK PURCHASE

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

LOANS TO KEY MANAGERIAL PERSONNEL

There are no loans outstanding against the key managerial personnel as on the date of this Draft Red Herring Prospectus.

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled “Financial Information” and the chapter titled “Our Business” beginning on pages 166 and 109 of this Draft Red Herring Prospectus, we have not paid/ given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Draft Red Herring Prospectus.

RETIREMENT BENEFITS

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.

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OUR GROUP COMPANIES

In terms of the SEBI (ICDR) Regulations, the term “group companies”, includes

- i. such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under applicable accounting standards, and
- ii. also, other companies as considered material by the board of the issuer;

Accordingly, for (i) above, all such companies (other than our Subsidiaries) with which there were related party transactions during the periods covered in the Restated Financial Statements, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI (ICDR) Regulations.

In terms of the SEBI ICDR Regulations, pursuant to a resolution of our Board dated December 23, 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 Information*” on page 166 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 company has been identified and considered as the Group Company of our Company –

1. BGS Logistics Private Limited
2. Milecraft International India Private Limited

BGS LOGISTICS PRIVATE LIMITED

Corporate Information and Nature of Business:

BGS Logistics Private Limited having CIN U60300MH2017PTC299030 was incorporated on August 28, 2017. The registered address of Company is 4021, A Wing, Bima KWC, Kalamboli Mumbai City, Navi Mumbai, Maharashtra, India, 410218.

The main objects of the Company are:

- 1) *To establish, organize, manage, run, charter, conduct, contract, develop, handle, own, operate and to do business as fleet carriers, transporters, in all its branches on land, air, water, & space, for transporting goods, in all modes including bulk and containers, articles, or things or heavy and over dimensional cargo, on all routes and lines on National and International level subject to law in force through all sorts of carries like trucks, lorries, trawlers, dumpers, coaches, tankers, tractors, haulers, jeeps, trailers, motor buses, omnibuses, motor taxies, railways, tramways, aircrafts, hovercrafts, rockers, space shuttles, ships, vessels, boats, barges and so on whether propelled by petrol, diesel, electricity, steam oil, atomic power or any other form of power. To establish, organize, manage, run, charter, conduct, contract, develop, handle, own operate material Handling equipments.*
- 2) *To carry on the business of clearing and forwarding agents, courier and cargo handlers, handling and haulage contractors, warehousemen, common carriers by land, rail, water and air, container agents, to handle goods and passengers within the country and outside and to carry on the business of tour and travel operators and to act as customs agents, wharfingers, landing agents, stevedores and longshoremen. To carry on the business of providing Logistics Services, material management, transportation, warehousing distribution and marketing of goods and to provide storage and protection of goods against rain, fire and other natural or manmade calamities*
- 3) *To act as representative, Agent, Sub Agent, Commission Agent of Indian and foreign Companies, Firms, persons, states and other bodies Corporates and to represent them before the different authorities Corporates and bodies and to act as their Sales, purchase representatives and to render services to them for transporting warehousing, distributing, and maintaining all types of goods and equipment in good conditions supplied by the principals.*
- 4) *To carry on Agency business including that of freight agents, steamer agents, chartering agents, clearing and forwarding agents, commission agents and bunkering agents and to work as Ship Broker and Charterers.*

Litigation

Our Group Company is not party to any litigation which may have material impact on our Company.

Board of Directors of the Company

Name	Designation
Mr. Sairaj Govind Sable	Director
Mr. Sainath Bhaskar Pawar	Director

List of Shareholder of the Company as on 31st March, 2024

Sr. No.	Names of Shareholders	No. of Shares held	Percentage (%)
1.	Mr. Sairaj Govind Sable	50,000	50.00%
2.	Mr. Sainath Bhaskar Pawar	50,000	50.00%
Total		1,00,000	100.00%

MILECRAFT INTERNATIONAL INDIA PRIVATE LIMITED

Corporate Information and Nature of Business:

Milecraft International India Private Limited having CIN U52290MH2024PTC418501 was incorporated on February 04, 2024. The registered address of Company is 409, Skylar Premises, PL No. 63 Sector 11, C.B.D, Thane, Maharashtra, India, 400614.

The main object of the Company is other transportation support activities.

Litigation:

Our Group Company is not party to any litigation which may have material impact on our Company.

Board of Directors of the Company

Name	Designation
Mr. Govind Janabhau Sable	Director
Mr. Bhaskar Kisan Pawar	Director

List of Shareholder of the Company as on 31st March, 2024

Sr. No.	Names of Shareholders	No. of Shares held	Percentage (%)
1.	Mr. Govind Janabhau Sable	25,000	50.00%
2.	Mr. Bhaskar Kisan Pawar	25,000	50.00%
Total		50,000	100.00%

Financial Information

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, basis/diluted earnings per share and Net Asset Value, derived from the latest audited financial statements of our group companies are available on the website of our company at www.ashwinimovers.com.

It is clarified that such details available on our group companies websites do not form a part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information as mentioned above, would be doing so at their own risk.

Nature and extent of interest of Group Companies

(a) In the promotion of our Company

Except as disclosed under “Financial Information – Annexure IX – Related Party Transactions” on page 166, none of our Group Companies are interested in the promotion of the Company or any business transactions involving the Company in the three (3) years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

(b) In the properties acquired or proposed to be acquired by our Company in the past 2 years before filing the Draft Red Herring Prospectus with Stock Exchange

Our Group Companies do not have any interest in the properties acquired or proposed to be acquired by our Company in the past 2 years before filing this Draft Red Herring Prospectus with Stock Exchange.

(c) In transactions for acquisition of land, construction of building and supply of machinery

None of our Group Companies is interested in any transactions for the acquisition of land, construction of buildings or supply of machinery.

Common Pursuits of our Group Companies

BGS Logistics Private Limited is engaged in a similar line of business as that of the Company in terms of its MOA, however its main line of business is freight forwarding services. Further, the other Group Company i.e., Milecraft International India Private Limited incorporated on February 04, 2024 is not engaged in any business activity till the closure of Financial Year on March 31, 2024. While there may be instances of competition with Group Companies, we believe that there is no conflict of interest with it. For risks relating to the same, see “Risk Factors – Some of our Group Company is engaged in activities which is similar to our business.” Starting from page no. 28. We shall adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest, if and when they may arise.

Except as aforementioned, there are no common pursuits between our Group Companies and our Company.

Confirmations

None of our Group Companies have any securities listed on a stock exchange. Further, none of our Group Companies has made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

It is clarified that details available on the websites of our Group Companies and our Company do not form part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, including the websites of Company or our Group Companies mentioned above, would be doing so at their own risk.

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DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

Our Company does not have any formal dividend policy for the Equity Shares. The dividend pay - out shall be determined by our Board after taking into account a number of factors, including but not limited to : (i) internal factors such as profits earned during the year, present and future capital requirements of the existing businesses, business acquisitions, expansion/ modernization of existing businesses, availability of external finance and relative cost of external funds, additional investments in subsidiaries/associates/joint ventures of our Company and restrictions on loan agreement(s); and (ii) external factors such as economic and industry outlook, growth outlook, statutory/regulatory restrictions and covenants with lenders/bond holders. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board.

For details of risks in relation to our capability to pay dividend, see Risk Factors – Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

Our Company has not declared any dividend on the Equity Shares in the six months period ended September 30, 2024, and last three financial years to the date of the filing of this Draft Red Herring Prospectus. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

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SECTION VI- FINANCIAL INFORMATION

INDEPENDENT AUDITORS' REPORT ON RESTATED FINANCIAL INFORMATION

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To

The Board of Directors

Ashwini Container Movers Limited

(Formerly known as Ashwini Container Movers Private Limited)

Dear Sirs,

We have examined the attached Restated Financial Information of **Ashwini Container Movers Limited** (hereunder referred to “the Company”, “Issuer”) comprising the Restated Statement of Assets and Liabilities as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statement of Profit & Loss, the Restated Statement of Cash Flows for the six months period ending on September 30, 2024, and for the years ending on March 31, 2024, March 31, 2023 and March 31, 2022, the Statement of Basis of Preparation and Significant Accounting Policies and notes to the Restated Financial Information and other explanatory information thereto (Collectively the Restated Financial Information) as approved by the Board of Directors in their meeting held on December 23, 2024 for the purpose of inclusion in the Offer Document, prepared by the Company in connection with its Initial Public Offer (IPO) of Equity Shares, prepared by the company in terms of the requirement of: -

- a. Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the “Act”)
- b. Relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”); and
- c. The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).

Managements' Responsibility for the Restated Financial Information:

1. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited (“Stock Exchange”) and Registrar of Companies, Mumbai at Mumbai in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company for the six months period ending on September 30, 2024 and for the years ended on March 31, 2024, March 31, 2023 and March 31, 2022 on the basis of preparation stated in ANNEXURE - IV to the Restated Financial Information. The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, SEBI ICDR Regulations and the Guidance Note.

Auditors' Responsibility

2. We have examined such Restated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated September 08, 2024 in connection with the proposed IPO of the Company;

- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
- d) The requirements of Section 26 of the Act and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the proposed IPO;

Restated Financial Information as per audited Financial Statements

- 4. These Restated Financial Information have been compiled by the management from:
 - a) Audited financial statements of the Company as at and for the six months period ended September 30, 2024 prepared in accordance with generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on an accrual basis in compliance with all material aspect of the accounting standard (AS) notified under section 133 of The Companies Act, 2013 (the "Act") read with rule 7 the companies (accounts) rules 2014 which have been approved by the Board of Directors at their meeting held on December 16, 2024.
 - b) Audited financial statements of the Company as at and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on an accrual basis in compliance with all material aspect of the accounting standard (AS) notified under section 133 of The Companies Act, 2013 (the "Act") read with rule 7 the companies (accounts) rules 2014 which have been approved by the Board of Directors at meeting held on September 9, 2024, September 15, 2023 and September 15, 2022.
- 5. For the purpose of our examination, we have relied on the report issued by S. D. Gunjal & Co., Chartered Accountants on the audited financial statement of the company dated September 15, 2023 and September 15, 2022 on the financial statements of the Company as at and for the year ended March 31, 2023 and 2022, respectively, as referred in para 4 above.
- 6. In accordance with the requirements of Section 26 of Part I of Chapter III of the Act read with, the ICDR Regulations and the Guidance Note, we report that:

The Restated Statement of Assets and Liabilities of the Company, including as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 examined by us, as set out in Annexure to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Annexure IV — Significant Accounting Policies and Notes on Restated Financial Information.

- a. The Restated Statement of Profit & Loss of the Company, including for the Six months period ending on September 30, 2024, and for the years ending on March 31, 2024, March 31, 2023 and March 31, 2022 examined by us, as set out in Annexure to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Annexure IV — Significant Accounting Policies and Notes on Restated Financial Information.
- b. The Restated Statement of Cash Flows of the Company, including for the Six months period ending on September 30, 2024, and for the years ending on March 31, 2024, March 2023 and March 31, 2022 examined by us, as set out in Annexure to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Annexure IV — Significant Accounting Policies and Notes on Restated Financial Information.

7. At the request of the company, we have also examined the following financial information ("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:

Annexure IV -Note 2 - Restated Statement of Share Capital

Annexure IV -Note 3 - Restated Statement of Reserves & Surplus

Annexure IV -Note 4 - Restated Statement of Long term Borrowings (read with annexure)

Annexure IV -Note 5 – Restated Statement of Deferred Tax Liabilities

Annexure IV -Note 6 - Restated Statement of Other Long term Liabilities

Annexure IV -Note 7 - Restated Statement of Short term Borrowings (read with annexure)

Annexure IV -Note 8 - Restated Statement of Trade Payable

Annexure IV -Note 9 - Restated Statement of Other Current Liabilities

Annexure IV -Note 10 - Restated Statement of Short Term Provisions

Annexure IV -Note 11 - Restated Statement of Property, Plant & Equipment, and Intangible Asset

Annexure IV -Note 12 – Restated Statement of Non–Current Investments

Annexure IV -Note 13 – Restated Statement of Long Term Loans & Advances

Annexure IV -Note 14 – Restated Statement of Other Non-Current Assets

Annexure IV -Note 15 - Restated Statement of Current Investments

Annexure IV -Note 16 - Restated Statement of Trade Receivables

Annexure IV -Note 17 - Restated Statement of Cash & Cash Equivalents

Annexure IV -Note 18 - Restated Statement of Short Term loans and advances

Annexure IV -Note 19 - Restated Statement of Other Current Assets

Annexure IV -Note 20 - Restated Statement of Revenue from Operations

Annexure IV -Note 21 - Restated Statement of Other Income

Annexure IV -Note 22 - Restated Statement of Cost of services consumed

Annexure IV -Note 23 - Restated Statement of Employee Benefit Expenses

Annexure IV -Note 24 - Restated Statement of Finance Costs

Annexure IV -Note 25 - Restated Statement of Other Expenses

Annexure IV -Note 26 - Restated Statement of Earnings Per Share

Annexure V -Statement of Restatement Adjustments to Audited Financial Statements

Annexure VI - Restated Statement of Accounting Ratios

Annexure VII - Restated Statement of Capitalization

Annexure VIII - Restated Statement of Tax Shelters

Annexure IX – Restated Statement of Related Party Transactions

8. Based on our examination and according to the information and explanations given to us and based on the para 5 above, we report that the Restated Financial Information:
 - a. has been prepared after incorporating adjustments, if any, for the changes in accounting policies and regrouping/ reclassifications retrospectively in the financial years ended March 31, 2024, 2023 and 2022 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the six months period ended September 30, 2024;
 - b. there were no qualifications in Auditor's Report on the Audited Financial Statements of the Company for the year ended March 31 2024, 2023 and 2022 and for the six months period ended September 30, 2024 which require any adjustments to the Restated Financial Information; and
 - c. have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note.
9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on audited Financial Statements mentioned in para 4 above.
10. 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.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. We, C Sharat & Associates Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, Stock Exchange and Registrar of Companies, Mumbai in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For C Sharat & Associates

Chartered Accountants
Firm Regn. No. 128593W
Chintan Sharatchandra Shah
Partner
Membership No. 127551
UDIN: 24127551BKCVU6468
Place: Navi Mumbai
Date: December 23, 2024

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in INR Lakhs)

Sr.	Particulars	Note No.	September 30,2024	March 31, 2024	March 31, 2023	March 31, 2022
I.	<u>EQUITY AND LIABILITIES</u>					
1.	Shareholder's funds					
	(a) Share Capital	2	600.00	25.00	25.00	25.00
	(b) Reserves and Surplus	3	885.40	914.24	776.46	566.50
	(c) Money received against share warrants					
	SUB TOTAL		1,485.40	939.24	801.46	591.50
2.	Share application money pending allotment		0.00	0.00	0.00	0.00
3.	Non- current liabilities					
	(a) Long-term borrowings	4	4,389.61	3,463.07	3,053.79	2,271.41
	(b) Deferred Tax Liabilities (Net)	5	425.67	403.57	295.16	164.50
	(c) Other Long-term liabilities	6	23.09	0.00	0.00	0.00
	(d) Long-term Provisions					
	SUB TOTAL		4,838.37	3,866.64	3,348.95	2,435.91
4.	Current Liabilities					
	(a) Short term borrowings	7	1,733.19	2,406.47	1,684.60	1,218.84
	(b) Trade payables	8	385.84	355.88	610.20	362.76
	(c) Other current liabilities	9	2.87	1.00	0.60	0.30
	(d) Short term provisions	10	419.22	261.77	165.20	98.47
	SUB TOTAL		2,541.12	3,025.12	2,460.60	1,680.37
	TOTAL		8,864.90	7,831.00	6,611.01	4,707.78
II	<u>ASSETS</u>					
1.	Non-current assets					
	(a)Property, Plant and Equipment & Intangible Assets					
	(i) Property, Plant and Equipment	11	5,440.04	5,064.27	4,254.62	2,729.38
	(ii) Intangible assets					
	(iii) Capital work-in-progress					
	(iv) Intangible assets under development					
	(b) Non-current investments	12	200.50	124.83	123.04	202.21
	(c) Long-term loans and advances	13	280.04	271.29	7.85	5.03
	(d) Other non-current assets	14	0.00	0.00	0.00	0.00
	SUB TOTAL		5,920.58	5,460.39	4,385.51	2,936.62
2.	Current assets					
	(a) Current investments	15	0.00	44.30	0.00	0.00
	(b) Inventories					
	(c) Trade receivables	16	2,236.61	1,734.94	1,719.66	1,428.40
	(d) Cash and Cash equivalents	17	88.59	44.97	19.73	17.11
	(e) Short-term loans and advances	18	34.44	45.24	58.96	28.48
	(f) Other current assets	19	584.68	501.16	427.15	297.17
	SUB TOTAL		2,944.32	2,370.61	2,225.50	1,771.16
	TOTAL		8,864.90	7,831.00	6,611.01	4,707.78

For C. Sharat & Associates
Chartered Accountants
Chintan Sharatchandra Shah
Partner
M. No – 127551
Reg No: 128593W
UDIN: 24127551BKCXVU6468
Place: Navi Mumbai
Date: 23/12/2024

For Ashwini Container Movers Limited

Mr. Bhaskar K. Pawar
Director
DIN: 05222727

Mr. Govind J. Sable
Director
DIN: 05222725

Mr. Amol B. Dere
CFO

Ms. Nidhi U. Sheth
ACS M. No. 27041

RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in INR Lakhs)

Sr.	Particulars	Note No.	For the Period/Year ended			
			September 30,2024	March 31, 2024	March 31, 2023	March 31, 2022
A	CONTINUING OPERATIONS					
1	Revenue from Operations	20	4,561.55	7,877.25	7,687.08	5,814.43
2	Other Income	21	63.36	49.27	28.69	38.15
3	Total Income (1 + 2)		4,624.91	7,926.52	7,715.77	5,852.58
4	Expenses					
	(a) Cost of Services consumed	22	2,924.43	5,846.35	5,872.70	4,562.53
	(b) Employee benefits expenses	23	292.57	506.27	468.63	305.92
	(c) Finance Costs	24	260.70	439.92	319.94	225.96
	(d) Depreciation and amortization expenses	11	374.38	678.29	516.70	327.88
	(e) Other Expenses	25	69.78	160.17	128.93	127.79
	Total Expenses		3,921.87	7,631.00	7,306.90	5,550.07
5	Profit before exceptional and extraordinary items and tax (III-IV)		703.04	295.52	408.87	302.51
6	Exceptional Items		0.00	0.00	0.00	0.00
7	Profit before extraordinary items and tax (5 - 6)		703.04	295.52	408.87	302.51
8	Extraordinary Items		0.00	0.00	0.00	0.00
9	Profit before tax (7 - 8)		703.04	295.52	408.87	302.51
10	Tax Expenses:					
	(a) Current Tax		134.78	49.33	68.25	50.49
	(b) Deferred Tax		22.10	108.41	130.66	164.50
	Tax Expenses Total		156.88	157.74	198.91	214.99
11	Profit/(Loss) for the period from continuing operations (9 - 10)		546.16	137.78	209.95	87.51
B	DISCONTINUING OPERATIONS					
12	(a) Profit/(Loss) for the period from discontinuing operations					
	(b) Tax expense of discontinuing operations					
13	Profit/(Loss) from discontinuing operations (after tax) 12a - 12b}					
	Profit/(Loss) for the period (11 + 13)		546.16	137.78	209.95	87.51
	Earnings per equity share:					
	(a) Basic	26	9.10	55.11	83.98	35.01
	(b) Diluted		9.10	55.11	83.98	35.01

For C. Sharat & Associates
Chartered Accountants
Chintan Sharatchandra Shah
Partner

M. No – 127551
 Reg No: 128593W
 UDIN: 24127551BKCXVU6468
 Place: Navi Mumbai
 Date: 23/12/2024

For Ashwini Container Movers Limited

Mr. Bhaskar K. Pawar
Director
DIN: 05222727

Mr. Amol B. Dere
CFO

Mr. Govind J. Sable
Director
DIN: 05222725

Ms. Nidhi U. Sheth
ACS M. No. 27041

RESTATED CASH FLOW STATEMENTS
(Amount in INR Lakhs)

Particulars	For the Period/Year ended			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Taxation	703.04	295.52	408.87	302.51
<u>Adjustments for:</u>				
Depreciation / Amortisation / Write Offs	374.38	678.29	516.70	327.88
Interest Expense	253.30	431.99	317.01	225.96
Interest Income	(7.77)	(22.07)	(4.77)	(2.84)
Dividend Income	(0.04)	(0.04)	(0.05)	(0.05)
Other Income	(40.04)	14.35	(0.39)	(14.82)
Operating Profit Before Working Capital Changes	1,282.87	1,398.04	1,237.37	838.64
Changes In Working Capital:				
Decrease / (Increase) In Current Investments	44.30	(44.30)	-	-
Decrease / (Increase) In Trade Receivables	(501.67)	(15.28)	(291.26)	(182.34)
Decrease / (Increase) In Short Term Loans and Advances	10.80	13.72	(30.48)	(8.49)
Decrease / (Increase) In Long Term Loans and Advances	(8.75)	(263.44)	(2.82)	1.97
Decrease / (Increase) In Other Current Assets	(83.52)	(74.01)	(129.98)	(95.72)
Increase / (Decrease) In Trade Payables	29.96	(254.32)	247.44	12.90
Increase / (Decrease) In Other Current Liabilities	1.87	0.40	0.30	-
Increase / (Decrease) In Short-Term Provision	157.45	96.51	66.78	68.88
Increase / (Decrease) In Long-Term Provision	23.09	-	-	-
Cash Generated From / (Used In) Operations	956.41	857.32	1,097.35	635.84
Taxes Paid	(134.78)	(49.33)	(68.25)	(50.49)
Net Cash Generated From / (Used In) Operating Activities	821.63	807.99	1,029.10	585.35
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Tangible / Intangible Assets	(922.31)	(1,678.22)	(2,045.15)	(1,136.37)
Sale of Tangible/Intangible Assets	212.21	175.92	3.60	15.75
Proceeds from Sale of Investment	-	-	-	-
Purchase of Long-Term Investment	(75.67)	(1.79)	79.17	(200.88)
Interest Income	7.77	22.07	4.77	2.84
Dividend Received	0.04	0.04	0.05	0.05
Other Income	-	-	-	-
Net Cash Generated From / (Used In) Investing Activities	(777.96)	(1,481.98)	(1,957.56)	(1,318.61)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Long-Term Borrowings	926.54	409.28	782.38	704.31
Proceeds from Short-Term Borrowings (Bank Overdraft)	118.82	393.21	35.68	189.07
(Proceed) / Repayment of Current Maturities of Long-Term Borrowings	(792.10)	328.66	430.08	49.03
Interest Expense	(253.30)	(431.99)	(317.01)	(225.96)
Net Cash Generated From / (Used In) Financing Activities	(0.04)	699.16	931.13	716.45
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	43.63	25.17	2.67	(16.82)
Cash and Cash Equivalents as at the beginning of the year	44.96	19.78	17.11	33.93
Cash and Cash Equivalents as at the end of the year	88.59	44.96	19.78	17.11

For C. Sharat & Associates
Chartered Accountants
Chintan Sharatchandra Shah
Partner

M. No – 127551
 Reg No: 128593W
 UDIN: 24127551BKCVU6468
 Place: Navi Mumbai
 Date: 23/12/2024

For Ashwini Container Movers Limited

Mr. Bhaskar K. Pawar
Director
DIN: 05222727

Mr. Amol B. Dere
CFO

Mr. Govind J. Sable
Director
DIN: 05222725

Ms. Nidhi U. Sheth
ACS M. No. 27041



ASHWINI CONTAINER MOVERS LIMITED

CIN: U60231MH2012PLC229518

NOTES TO THE FINANCIAL STATEMENTS FOR THE RESTATED PERIOD

NOTE 1A

SIGNIFICANT ACCOUNTING POLICIES.

1A. BACKGROUND AND NATURE OF OPERATION

"The Company was incorporated on 12th day of April 2012 and is principally engaged in business of moving and transporting containers"

1B. BASIS OF PREPARATION

The Financial Statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on an accrual basis in compliance with all material aspect of the accounting standard (AS) notified under section 133 of The Companies Act, 2013 (the "Act") read with rule 7 the companies (accounts) rules 2014. The Accounting Policies have been consistently applied by the Company and are consistent with those used in the previous year.

1C. USE OF ESTIMATES

The Preparation of Financial Statements in conformity with the Accounting Standards generally accepted in India requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the Financial Statements and reported amounts of revenues and expenses for the year. Actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in current and future periods. Management believes that the estimates made in the preparation of financial statements are prudent and reasonable

1D. VALUATION OF INVENTORIES

There are no inventories in the company.

1E. CASH AND CASH EQUIVALENTS (FOR PURPOSES OF CASH FLOW STATEMENT)

"Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information."

1F. PROPERTY PLANT AND EQUIPMENT (PPE) AND IT'S DEPRECIATION:

"PPE are stated at cost of acquisition or construction, purchase price and other attributable costs. Depreciation on PPE is charged on useful life basis on Assets less accumulated depreciation as per rates prescribed under Schedule II of the Companies Act, 2013."

Sr. No.	Particulars	Useful Life
1	Computer	3
2	Electric Equipment	15
3	Furniture & Fixture	10
4	Office Equipment	10
5	Plant & Equipment - Vehicles	8

ASHWINI CONTAINER MOVERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE RESTATED PERIOD

1G. IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged to the profit & loss account in the year in which an asset is identified as impaired. No such impairment is envisaged during the year.

1H. INVESTMENTS

Non-current investments are in form of Fixed Deposits kept with Banks.

1I. REVENUE RECOGNITION

The Revenue for sale of services is being recognized on the basis of the terms and condition agreed with the client. Revenue is recognized on the best certainty of realization and on completion of services. Amount disclosed as revenue are reported net applicable taxes which are collected on behalf of the government.

1J. PRIOR PERIOD & EXTRA ORDINARY ITEMS:

Income & Expenditure pertaining to prior period as well as extra ordinary items, where materials, affecting the operating results are disclosed separately, however there are no prior period items.

1K. TAXES ON INCOME

"Tax Expense comprises of Current and Deferred tax.

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961.

The Deferred Tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the balance sheet date. Deferred Tax Assets arising from timing differences are recognized to the extent there is reasonable certainty that these would be realized in future.

Reason for increase in Deferred Tax Liability of 2023-24 is because there is considerable addition to Fixed Assets

1L. LEASES

There are no Assets on Finance Lease.

1M. PROVISIONS AND CONTINGENCIES

"Provisions are recognised for when the company has at present legal or contractual obligations as result of past events, only if it requires the outflow of resources embodying economic benefits and if the amount involved can be measured reliably, otherwise the same is treated as contingent liabilities.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent Liabilities are possible but not probable obligations as on balance sheet date, based on the available evidence. Provisions are recognised when there is a present obligation as a result of past event, and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Details of Contingent Liability are as follows:-"

Department	Amount	Relating to
Income Tax	49,55,470/-	Appeal of A.Y. 2015-16
Service Tax	54,08,740/-	Appeal period April 2015 to June 2017
TDS (Traces)	3,16,760/-	Multiple Years

1N. RELATED PARTY TRANSACTIONS

Related Party Transactions have been disclosed as required as per AS 18. Refer Related Party Schedule Attached Separately.

ASHWINI CONTAINER MOVERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE RESTATED PERIOD

- Managerial Remuneration as per Companies Act, 2013 is disclosed separately in a schedule
- Audit Fees for the year INR 1,00,000/- Previous Year (INR 1,00,000)
- During the year no employee was receiving salary of more than 852,000/- per month or INR 102,24,000/- per annum
- Reporting for delay in the payment of dues to micro, small and medium enterprises has been done from March 2024 as per the confirmations received by accounts team.
- All the balances of receivables and payables are subject to confirmation from the parties.
- No guarantees are given by the company
- Previous year's figures are regrouped, rearranged, and classified as necessary for presentation.
- Provision for Tax is net of MAT Credit wherever current tax is payable as per normal tax provisions.
- Deferred Tax Calculation is done from March 2022
- For the period ended September 2024 company was under Normal Tax, Rest all Years under Minimum Alternate Tax
- Earnings Per Share is prepared and disclosed in a separate schedule

Notes to Accounts

Note no. 2 – Share Capital

Particulars	September 30 2024	March 31, 2024	March 31, 2023	March 31, 2022
(a) Share Capital				
Equity Share Capital				
Authorized Share capital				
1,00,00,000 Equity Shares of INR 10 each (P.Y 2,50,000 Equity Shares)	1,000.00	25.00	25.00	25.00
(b) Issued, Subscribed & fully paid share capital				
60,00,000 Equity Shares of INR10 each (P.Y 2,50,000 Equity Shares)	600.00	25.00	25.00	25.00

Reconciliation of number of shares outstanding at the beginning and at the end of Reporting year:

EQUITY SHARES	For the period ended on			
	September 30 2024	March 31, 2024	March 31, 2023	March 31, 2022

Particulars	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Balances at the beginning of the year	250,000	25.00	250,000	25.00	250,000	25.00	250,000	25.00
Issued during the year	5,750,000	575.00	0.00	0.00	0.00	0.00	0.00	0.00
Call Money Receipts for Share issued during the previous	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Share bought back	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance at the end of reporting year	6,000,000	600.00	250,000	25.00	250,000	25.00	250,000	25.00

Details of Shareholding Pattern holding more than 5%

Promoter Name	September 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	No of Shares	% Held	No of Shares	% Held	No of Shares	% Held	No of Shares	% Held
Mr. Bhaskar Kisan Pawar	2,916,000	48.60%	125,000	50%	62,500	25.00%	62,500	25.00%
Mr. Govind Janabhau Sable	2,916,000	48.60%	125,000	50%	62,500	25.00%	62,500	25.00%
Ms. Sunita Bhaskar Pawar	-	-	-	-	62,500	25.00%	62,500	25.00%
Ms. Sujata Govind Sable	-	-	-	-	50,000	20.00%	50,000	20.00%
Ms. Ashwini Bhaskar Pawar	-	-	-	-	12,500	5.00%	12,500	5.00%

Shares held by Promoter at the end of the period / year

Promoter Name	September 30 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	No of Shares	% Held	No of Shares	% Held	No of Shares	% Held	No of Shares	% Held
Mr. Bhaskar Kisan Pawar	2,916,000	48.60%	125,000	50%	62,500	25.00%	62,500	25.00%
Mr. Govind Janabhau Sable	2,916,000	48.60%	125,000	50%	62,500	25.00%	62,500	25.00%
Ms. Sunita Bhaskar Pawar	-	-	-	-	62,500	25.00%	62,500	25.00%
Ms. Sujata Govind Sable	-	-	-	-	50,000	20.00%	50,000	20.00%
Ms. Ashwini Bhaskar Pawar	-	-	-	-	12,500	5.00%	12,500	5.00%

1. The Company has issued only one class of equity shares having a par value of 10/- per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. However, no such preferential amount exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders.
2. During the Year 2024 - 2025 company has increased its Authorised Share Capital and issued Bonus Shares in the ratio of 23:1 on 25th September 2024.
3. No shares have been pledged by any shareholders.

Note 3: Reserves and Surplus

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Reserves and Surplus				
Profit & Loss Account				
Opening Balance	914.24	776.46	566.50	478.99
Add / (Less) : Short/excess provision for tax	0.00	0.00	0.00	0.00
Less: Bonus Share	(575.00)	0.00	0.00	0.00
Less: CSR Expenses*	0.00	0.00	0.00	0.00
Add: Profit Generated During the Year	546.16	137.78	209.95	87.51
Total	885.40	914.24	776.46	566.50

Note 4: Long-term borrowings

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
(a) Secured Loans	4,389.61	3,328.45	3,053.79	2,271.41
(b) Payable for vehicle purchase	0.00	134.62	0.00	0.00
Total	4,389.61	3,463.07	3,053.79	2,271.41

(Loan is secured against the vehicles)

Annexure to Note 4

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
(a) Long-term Borrowings				
Axis Bank	473.28	304.79	319.76	375.47
CITI Bank Finance	0.00	0.00	28.97	111.41
Federal Bank	57.75	57.75	102.16	0.00
HDFC Bank Ltd.	1166.32	718.47	428.19	199.11
HDFC Bank (MSME)	0.00	0.00	0.00	81.53
HDFC Bank Ltd. (Fortuner)	12.13	12.13	18.65	24.66
HDB Finance	362.08	0.00	0.00	0.00
Hinduja Layland Finance Ltd	0.00	0.00	42.85	83.82
ICICI Bank (MSME)	42.49	65.69	94.83	115.81
ICICI Bank ECLGS Loan	27.03	44.11	67.03	69.00
ICICI Bank Ltd.	1106.63	954.57	706.25	290.55
ICICI Bank Ltd. (Creta)	2.72	2.72	6.54	10.07
ICICI Bank Ltd. (LAP)	194.18	194.18	187.35	142.21
IDFC First Bank LTD	355.64	355.64	109.47	0.00
Indusind Bank Ltd	79.87	79.87	0.00	0.00
Kotak Mahindra bank	188.32	217.36	400.93	431.58
Kotak Mahindra Bank (MSME)	0.00	0.00	0.00	84.63

Tata Motor Finance Ltd	46.73	46.73	147.45	241.42
Sundaram Finance	0.00	0.00	0.00	10.14
YES Bank Ltd	274.44	274.44	393.36	0.00
Total	4,389.61	3,328.45	3,053.79	2,271.41

Note 5: Deferred Tax liabilities

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Deferred Tax liabilities (Net)	425.67	403.57	295.16	164.50
Total	425.67	403.57	295.16	164.50

Note 6: Other Long term Liabilities

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Provision For Gratuity	23.09	0.00	0.00	0.00
Total	23.09	0.00	0.00	0.00

Note 7: Short term borrowings

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
(a) Term Loan (Secured) (Less than 1 year)	1,539.39	2,133.71	1,664.47	1,218.84
(b) Others	193.80	272.76	20.13	0.00
Total	1,733.19	2,406.47	1,684.60	1,218.84

Secured against the Recurring Deposit, Book Debts, Personal Guarantee of Promoters, Property of Company, Promoter & Sister Concern.

Annexure to Note 7

Particulars	September 30 2024	March 31, 2024	March 31, 2023	March 31, 2022
(a) Term Loan (Secured) (Less than 1 year)				
Axis Bank	104.73	172.17	135.11	111.09
Bank Overdraft / CC with ICICI Bank Ltd	736.78	617.96	224.75	189.07
Saraswat Co-op Bank Ltd.	0.08	0.82	(3.87)	0.00
CITI Bank Finance	0.00	28.98	82.44	76.11
Federal Bank	22.63	44.41	41.15	0.00
HDFC Bank (MSME)	0.00	0.00	81.53	27.83
HDFC Bank Ltd.	117.33	161.83	140.92	151.76
HDFC Bank Ltd. (Fortuner Loan)	3.33	6.52	6.01	5.54
HDB Finance	32.65	0.00	0.00	0.00
Hinduja Layland Finance Ltd	0.00	43.10	40.97	37.60
ICICI Bank (MSME)	9.91	29.94	20.98	9.98
ICICI Bank ECLGS Loan	28.56	22.92	1.97	0.00
ICICI Bank Ltd	225.03	457.13	304.59	120.89
ICICI Bank Ltd. (CRETA LOAN)	1.95	3.82	3.53	3.27
ICICI Bank Ltd. (GUEST HOUSE LOAN)	3.53	6.88	5.24	15.32
IDFC First Bank LTD	58.23	112.84	46.36	0.00
INDUSIND BANK LTD	10.77	21.00	0.00	0.00

Kotak Mahindra bank	71.96	183.75	244.56	300.57
Kotak Mahindra Bank (MSME)	0.00	0.00	84.63	53.40
Sundaram Finance	0.00	0.00	0.00	29.94
Tata Motor Finance Ltd	51.25	100.72	93.99	69.10
YES Bank Ltd	60.67	118.92	109.61	0.00
Aditya Birla Finance	0.00	0.00	0.00	5.19
IDFC First Bank LTD	0.00	0.00	0.00	8.06
Ratan India Finance	0.00	0.00	0.00	4.12
Total	1539.39	2133.71	1664.47	1218.84

(b) Others	September 30 2024	March 31, 2024	March 31, 2023	March 31, 2022
TATA Motors Finance Solutions Ltd- Fuel	175.63	198.00	0.00	0.00
HDFC Credit Card-1551	7.67	26.18	0.00	0.00
Shivsahyadri Sahakari Sty Ltd. Loan A/C	10.00	25.00	0.00	0.00
Shree Roadlines (Deposit A4021)	0.50	0.50	0.00	0.00
Sundram Finance Ltd. (BPCL Card)	0.00	23.08	20.13	0.00
Total	193.80	272.76	20.13	0.00

Note 8: Trade Payable

Particulars	September 30 2024	March 31, 2024	March 31, 2023	March 31, 2022
(a) Payable for Capital Goods	0.00	0.00	3.69	0.00
(b) Trade payables				
- Sundry Creditors for Services, Materials & Supplies:				
Outstanding dues of Micro & Small Enterprises	67.83	40.77	0.00	0.00
Outstanding dues of Other than Micro & Small Enterprises	318.01	315.11	606.51	362.76
Total	385.84	355.88	610.20	362.76

Trade Payable ageing schedule: As at September 30, 2024

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	67.85	0.00	0.00	0.00	67.85
(ii) Others	247.93	70.06	0.00	0.00	317.99
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00
Total	315.78	70.06	0.00	0.00	385.84

Trade Payable ageing schedule: As at March 31, 2024

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	40.77	0.00	0.00	0.00	40.77
(ii) Others	309.00	6.11	0.00	0.00	315.11
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00

(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00
Total	349.77	6.11	0.00	0.00	355.88

Trade Payable ageing schedule: As at March 31, 2023

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	0.00	0.00	0.00	0.00	0.00
(ii) Others	554.62	55.58	0.00	0.00	610.20
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00
Total	554.62	55.58	0.00	0.00	610.20

Trade Payable ageing schedule: As at March 31, 2022

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	0.00	0.00	0.00	0.00	0.00
(ii) Others	362.76	0.00	0.00	0.00	362.76
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00
Total	362.76	0.00	0.00	0.00	362.76

Note 9: Other Current Liabilities

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Audit Fees Payable	2.00	1.00	0.60	0.30
Gratuity Provision	0.87	0.00	0.00	0.00
Total	2.87	1.00	0.60	0.30

Note 10: Short Term Provisions

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Duties & Taxes	60.52	39.13	18.81	22.20
Provision for Tax	302.85	168.07	118.74	50.49
Salary & Bonus Payable	55.85	54.57	27.65	25.78
Total	419.22	261.77	165.20	98.47

Annexures to Note 11:

Fixed Asset Schedule As on 30th September, 2024

Particulars	Gross Block				Depreciation				Closing WDV	
	Opening Balance	Addition	Deletion	Gross Total	Opening	Addition	Deletion	Gross Total	Closing 30/09/24	Closing 31/03/24
Computer & software	23.97	0.57	-	24.54	15.58	2.26	-	17.84	6.70	8.40
Office Premises	516.37	-	-	516.37	13.77	-	-	13.77	502.60	502.60
Electric Equipment	2.02	-	-	2.02	1.00	0.07	-	1.07	0.95	1.02
Furniture & Fixture	84.27	7.79	-	92.06	21.76	3.49	-	25.25	66.81	62.51
Office Equipment	70.00	1.33	-	71.33	12.93	2.47	-	15.40	55.93	57.07
Plant & Equipment - Vehicles	6,505.95	912.62	293.61	7,124.96	2,073.28	366.09	121.47	2,317.90	4,807.05	4,432.67
Total	7,202.58	922.31	293.61	7,831.28	2,138.32	374.38	121.47	2,391.23	5,440.04	5,064.27

Fixed Asset Schedule As on 31st March 2024

Particulars	Gross Block				Depreciation				Closing WDV	
	Opening Balance	Addition	Deletion	Gross Total	Opening	Addition	Deletion	Gross Total	Closing 31/03/24	Closing 31/03/23
Computer & software	17.90	6.07	-	23.97	12.03	3.55	-	15.58	8.40	5.87
Office Premises	492.83	23.54	-	516.37	13.77	-	-	13.77	502.60	479.06
Electric Equipment	2.02	-	-	2.02	0.86	0.13	-	1.00	1.02	1.16
Furniture & Fixture	35.78	48.49	-	84.27	19.24	2.52	-	21.76	62.51	16.55
Office Equipment	49.53	20.47	-	70.00	8.35	4.59	-	12.93	57.07	41.19
Plant & Equipment - Vehicles	5,494.76	1,579.65	568.46	6,505.95	1,783.97	667.50	378.19	2,073.28	4,432.67	3,710.79
Total	6,092.82	1,678.22	568.46	7,202.58	1,838.22	678.29	378.19	2,138.32	5,064.27	4,254.62

Fixed Asset Schedule As on 31st March 2023

Particulars	Gross Block				Depreciation				Closing WDV	
	Opening Balance	Addition	Deletion	Gross Total	Opening	Addition	Deletion	Gross Total	Closing 31/03/23	Closing 31/03/22
Computer & software	12.27	5.64	-	17.90	10.03	2.00	-	12.03	5.87	2.23
Office Premises	283.13	209.70	-	492.83	13.77	-	-	13.77	479.06	269.36
Electric Equipment	2.02	-	-	2.02	0.73	0.13	-	0.86	1.16	1.29
Furniture & Fixture	24.78	11.00	-	35.78	16.10	3.14	-	19.24	16.55	8.69
Office Equipment	44.40	5.13	-	49.53	5.26	3.09	-	8.35	41.19	39.14
Plant & Equipment - Vehicles	3,684.29	1,813.68	3.21	5,494.76	1,275.63	508.34	-	1,783.97	3,710.79	2,408.66
Total	4,050.89	2,045.15	3.21	6,092.83	1,321.51	516.70	-	1,838.22	4,254.62	2,729.38

Fixed Asset Schedule As on 31st March 2022

Particulars	Gross Block				Depreciation				Closing WDV	
	Opening Balance	Addition	Deletion	Gross Total	Opening	Addition	Deletion	Gross Total	Closing 31/03/22	Closing 31/03/21
Computer & software	10.71	1.55	-	12.27	8.91	1.12	-	10.03	2.23	1.80
Office Premises	258.33	34.26	9.45	283.13	22.29	-	8.52	13.77	269.36	236.04
Electric Equipment	2.02	-	-	2.02	0.59	0.13	-	0.73	1.29	1.43
Furniture & Fixture	24.78	-	-	24.78	13.53	2.57	-	16.10	8.69	11.25
Office Equipment	33.95	10.45	-	44.40	2.45	2.81	-	5.26	39.14	31.51
Plant & Equipment - Vehicles	2,594.18	1,090.11	-	3,684.29	954.38	321.25	-	1,275.63	2,408.66	1,639.80
Total	2,923.97	1,136.37	9.45	4,050.89	1,002.16	327.88	8.52	1,321.51	2,729.38	1,921.82

Note 12: Non Current Investments

Particulars	September 30 2024	March 31, 2024	March 31, 2023	March 31, 2022
FD with Saraswat Co-Op Bank Ltd	1.23	1.23	1.16	1.16
ICICI Bank Recurring deposit	55.00	25.00	0.00	
Fixed Deposit With ICICI Bank	144.02	98.35	121.63	200.80
Investment in Equity shares in The Saraswat Co-op Bank Ltd.	0.25	0.25	0.25	0.25
Total	200.50	124.83	123.04	202.21

(INR 55 Lakhs R.D of ICICI Bank is lien against ICICI bank OD P.Y figures 25 Lakhs)

Note 13: Long term loans and advances

Particulars	September 30 2024	March 31, 2024	March 31, 2023	March 31, 2022
Security Deposit	11.29	8.79	7.85	5.03
Other Loans & Advances - Unsecured	268.75	262.50	0.00	0.00
Total	280.04	271.29	7.85	5.03

Note 14: Other Non-Current Assets

Particulars	September 30 2024	March 31, 2024	March 31, 2023	March 31, 2022
Other non-current assets	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00

Note 15: Current Investments

Particulars	September 30 2024	March 31, 2024	March 31, 2023	March 31, 2022
Investment - Bank FD (maturing within a year)	0.00	44.30	0.00	0.00
Total	0.00	44.30	0.00	0.00

Note 16: Trade Receivables

Particulars	For the period ended on			
	September 30 2024	March 31, 2024	March 31, 2023	March 31, 2022
Outstanding for a period exceeding six months (Unsecured and considered Good)	133.81	10.27	12.10	3.03
From Directors/Promoters/Promoter Group/Associates/Relatives of Directors/ Group Companies.	0	0	0	0
Others	0	0	0	0
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)	1,497.31	1,548.87	1,506.40	1,163.57
From Directors/Promoters/Promoter Group/Associates/Relatives of Directors/ Group Companies.	605.49	175.80	201.16	261.80
Others	0	0	0	0
Outstanding for a period exceeding six months (Unsecured and considered doubtful)	0	0	0	0
Less - Provisions for bad & doubtful debts	0	0	0	0
Total	2236.61	1734.94	1719.66	1428.4

Trade Receivable ageing schedule: As at September 30, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered Good	118.05	1984.75	133.81	0.00	0.00	0.00	2236.61
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables - considered Good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	118.05	1,984.75	133.81	0.00	0.00	0.00	2,236.61

Trade Receivable ageing schedule: As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered Good	68.94	1655.73	0.00	10.27	0.00	0.00	1734.94
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables - considered Good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	68.94	1,655.73	0.00	10.27	0.00	0.00	1,734.94

Trade Receivable ageing schedule: As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered Good	0.00	1707.56	12.10	0.00	0.00	0.00	1719.66
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables - considered Good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	1707.56	12.10	0.00	0.00	0.00	1,719.66

Trade Receivable ageing schedule: As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered Good	0.00	1425.37	0.00	3.03	0.00	0.00	1428.40
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables - considered Good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	1425.37	0.00	3.03	0.00	0.00	1,428.40

Note 17: Cash and Cash equivalents

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Cash Balances	18.99	40.97	6.76	4.93
Bank Balances	69.60	4.00	12.97	12.18
Total	88.59	44.97	19.73	17.11

Note 18: Short-term loans and advances

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
To Related Party	0.05	0.68	2.26	8.99
To others	4.12	10.96	33.87	6.67
To Staff and drivers	30.27	33.60	22.83	12.82
Total	34.44	45.24	58.96	28.48

Note 19: Other Current Assets

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Receivable from Government Authorities	433.94	367.95	302.80	190.01
Prepaid Expense	150.74	133.21	124.35	107.16
Total	584.68	501.16	427.15	297.17

Note 20: Revenue from Operations

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Sales of Services net of taxes	4,561.55	7,877.25	7,687.08	5,814.43
Total	4,561.55	7,877.25	7,687.08	5,814.43

Note 21: Other Income

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Dividend on Shares	0.04	0.04	0.05	0.05
Interest on Income Tax Refund	0.00	4.84	5.37	5.03
Interest on Deposit	1.52	9.57	4.77	2.84
Sale of Scrap	0.00	5.21	2.50	2.81
Misc. Income	6.80	17.11	15.61	0.00
Interest on Loan (Receivable)	6.25	12.50	0.00	0.00
Sale of Pune Office	0.00	0.00	0.00	14.82
Discount Received	0.00	0.00	0.00	0.25
Commission Reced	2.52	0.00	0.00	1.30
Claim Received	6.19	0.00	0.00	11.05
Profit / Loss On Sale of Vehicle	40.04	0.00	0.39	0.00
Total	63.36	49.27	28.69	38.15

Note 22: Cost of Services Consumed

Particulars	September 30 2024	March 31, 2024	March 31, 2023	March 31, 2022
Freight Charges Paid	135.47	508.33	1,176.96	850.33
Detention Charges	0.00	1.38	3.34	5.24
Garage Expenses	0.93	3.36	0.43	2.13
ICD Charges	0.21	1.67	0.56	5.88
Petrol Diesel & Trip Expenses	2,011.97	3,789.80	3,521.38	2,754.70
Reffer Plug Charges	0.75	0.17	0.57	0.00
Spare Parts Expenses	58.84	121.74	87.83	74.76
Vehicle Repairs & Maintenance	72.88	123.17	110.98	116.56
Vehicle Parking Exps	46.20	75.81	42.75	40.16
Tyres & Tubes Expenses	69.62	117.45	90.52	103.13
Vehicle Insurance	68.77	170.90	95.60	85.35
Vehicle GPRS Exp	7.31	11.07	11.64	12.29
Registration, RTO taxes	71.02	125.22	100.71	88.01
Warai Charges	3.65	12.22	8.95	6.13
Weight Charges	0.24	6.55	7.66	7.24
Toll Tax Charges	336.16	698.28	534.48	346.67
Loading & Unloading Charges	40.35	78.96	78.09	63.82
Vehicle PUC Charges	0.06	0.27	0.25	0.13
Total	2,924.43	5,846.35	5,872.70	4,562.53

Note 23: Employee benefits Expense

Particulars	September 30 2024	March 31, 2024	March 31, 2023	March 31, 2022
Salary & Wages	192.21	345.71	333.11	251.25
Driver Bhatta & Allowances	7.91	12.90	15.51	22.64
Employer Contribution to PF	9.44	12.74	9.31	8.98
Employer Contribution to ESIC	0.92	1.68	1.04	0.79
Employees Medical Allowances	4.74	12.40	15.22	15.68

Administrative Exps on PF	0.10	0.51	0.38	0.36
House Rent Allowance	22.43	42.37	38.60	0.00
Other Allowance	19.31	33.19	30.05	0.00
Conveyance Allowance	5.67	14.15	16.10	0.00
Gratuity Expense	23.96	0.00	0.00	0.00
Workmen and staff Welfare expenses	5.88	30.62	9.31	6.22
Total	292.57	506.27	468.63	305.92

Note 24: Finance Cost

Particulars	September 30 2024	March 31, 2024	March 31, 2023	March 31, 2022
Interest on Loan (Banks & NBFC)	253.30	431.99	317.01	225.96
Interest on Statutory Payments	0.00	7.93	2.93	0.00
Total	253.30	439.92	319.94	225.96

Note 25: Other Expenses

Particulars	September 30 2024	March 31, 2024	March 31, 2023	March 31, 2022
(e) Other Expenses				
Other Expenses	62.34	146.97	116.94	120.71
Professional fees	6.44	12.20	11.69	6.78
Audit Fees	1.00	1.00	0.30	0.30
Total	69.78	160.17	128.93	127.79

Note 26: Calculation of Earnings Per Share

Particulars	September 30 2024	March 31, 2024	March 31, 2023	March 31, 2022
Numerator				
Net Profit as Disclosed in Profit & Loss A/C after tax. (In Lakhs.)	546.2	137.8	210.0	87.5
Denominator				
Equity shares outstanding at the end or period (In Nos.)	60,00,000	2,50,000	2,50,000	2,50,000
Earnings Per Share (In Rs.)	9.10	55.11	83.98	35.01
Diluted Earnings Per Share (In Rs.)	9.10	55.11	83.98	35.01

Annexure V

Statement of Restatement Adjustments to Audited Financial Statements

Reconciliation of Reserve and Surplus Account

Particulars	As at the period/year ended on			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Reserves and Surplus as per audited accounts but before adjustments for restated accounts:	981.79	1,010.63	969.11	674.35
Add: Cumulative Adjustment made in Statement of Profit and Loss Account (Current Tax)	0.00	(98.43)	(57.26)	(43.33)
Adjustment with the Opening Reserves as on 01-04-2022	(96.39)	(192.65)	(107.85)	99.98
Adjustment in DTA/DTL	0.00	194.69	(27.54)	(164.50)

Prepaid Expenses for Proposed SME IPO utilized in reserves and surplus in Audited Financial Statements now transferred to Other Current Assets in Restated Financial Statements	0.00	0.00	0.00	0.00
Net Adjustment in Profit and Loss Account	(96.39)	(96.39)	(192.65)	(107.85)
Reserves and Surplus as per Restated Accounts:	885.40	914.24	776.46	566.50
R & S as per Restated	885.40	914.24	776.46	566.50

Reconciliation of Profit and Loss After Tax

Particulars	As at the period/year ended on			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Net Profit/(loss) after Tax as per audited accounts but before adjustments for restated accounts:	546.16	41.54	294.77	295.32
Add / (Less) Prior Period Adjustment	0.00	(118.17)	10.98	7.19
(Short)/Excess Provision for Deferred Tax Liabilities	(0.00)	194.69	(27.54)	(164.50)
(Short)/Excess Provision for Income Tax	(0.00)	19.72	(68.25)	(50.49)
Net Adjustment in Profit and Loss Account	0.00	96.24	(84.81)	(207.80)
Net Profit/(Loss) After Tax as per Restated Accounts:	546.16	137.78	209.96	87.52

Annexure VI

Restated Statement of Accounting Ratios

Particulars	Numerator	Denominator	As on September 30 2024	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Current Ratio	Current Assets	Current Liabilities	1.16	0.78	0.90	1.05
Debt Equity Ratio	Total Borrowings	Shareholder's Equity	4.12	6.25	5.91	5.90
Debt Service coverage Ratio	EBIDTA	Closing Debt Service	1.21	0.70	0.69	0.65
Trade Receivable Turnover Ratio	Revenue from Operation	Avg. Trade Receivable *	2.30	4.56	4.88	4.35
Trade payable Turnover Ratio	Cost of service	Avg. Trade Payable *	7.89	12.10	12.07	12.80
Net Profit Ratio	Profit After Tax	Revenue from Operation	0.12	0.02	0.03	0.02
Net Capital Turnover Ratio	Revenue from Operation	Closing Working Capital	11.31	NA	NA	64.05
Return on Capital Employed	Profit Before Interest and tax	Closing Capital Employed	14.41%	12.37%	13.76%	13.58%
Return on Equity Ratio	Profit After Tax	Closing Shareholder's Equity	36.77%	14.67%	26.20%	14.80%
Return on Investment	Profit After Tax	Avg. Total Assets	6.54%	1.91%	3.71%	1.55%

Annexure VII

Restated Statement of Capitalization

	Pre-Issue as at September 30, 2024	As adjusted for the Issue [#] [Note: To be inserted post Issue]
Total equity		
Equity share capital*	600.00	[•]
Other equity*	885.40	[•]
Total Equity (A)	1485.40	[•]
Total borrowings		
Current borrowings*	920.66	[•]
Non-current borrowings (including current maturity and interest accrued and due on borrowings)*	5202.14	[•]
Total Borrowings (B)	6122.80	[•]
Total (A+B)	7608.20	[•]
Non-current borrowings (including current maturity and interest accrued and due on borrowings)/Total Equity ratio	3.50 : 1	[•]
Total borrowings/ Total equity ratio	4.12 : 1	[•]

Annexure VIII

Restated Statement of Tax Shelters

Annexure VII - Restated Statement of Tax Shelter				
Particulars	As on 30 September 2024	As on 31 March 2024	As on 31 March 2023	As on 31 March 2022
Income tax rate (%)	25%	25%	25%	25%
Surcharge (7% of income tax rate)	7%	7%	7%	7%
Health and education cess (4% of aggregate of income tax rate and surcharge)	4%	4%	4%	4%
Effective income tax rate	27.82%	27.82%	27.82%	27.82%
Minimum Alternate Tax (MAT) rate %	15%	15%	15%	15%
Surcharge (7% of income tax rate)	7%	7%	7%	7%
Health and education cess (4% of aggregate of income tax rate and surcharge)	4%	4%	4%	4%
Effective income tax rate	16.69%	16.69%	16.69%	16.69%

INCOME FROM BUSINESS OR PROFESSION				
Net Profit as per Profit & Loss A/c	703.04	295.52	408.87	302.51
Add : Depreciation as per Company act	374.38	678.29	516.70	327.88
	1,077.42	973.81	925.57	630.39
Expenses disallowable subject to provision of				
Expenses disallowable u/s 37		35.45		
Expenses disallowable u/s 43B	3.55	9.45	5.20	6.36
	3.55	44.90	5.20	6.36
Expenses allowable subject to provision of income				
Depreciation as per Income Tax Rules	556.46	1,072.22	913.32	526.84
Profit / Loss On Sale of Vehicle	40.04	0.00	0.00	0.00
	596.50	1,072.22	913.32	526.84
Taxable Income From Business	484.47	(53.51)	17.45	109.91
Less:- B/f Losses	0.00	0.00	0.00	(71.91)
Net Taxable Income After adj of Losses	484.47	(53.51)	17.45	38.00
1. Tax Liability at Normal Tax	121.12	0.00	4.36	9.50
2. Tax Liability as per MAT	105.46	44.33	61.33	45.38
Tax Liability	121.12	44.33	61.33	45.38
Add. : Education cess @4%	4.84	1.77	2.45	1.82
Tax Payable with EC	125.96	46.10	63.78	47.20
Surcharge @ 7%	8.82	3.23	4.46	3.30
Total Tax Payable with EC & Sur	134.77	49.32	68.24	50.50
3. Taxes paid				
TDS	51.26	154.08	151.15	123.13
TCS	11.20	22.27	22.84	15.65
MAT Credit utilised	134.77	0.00	0.00	0.00
Tax Payable / (Refund)	(62.46)	(127.03)	(105.75)	(88.28)
Less:- Late Fees u/s 234F	0.00	0.00	0.05	0.00

4. Net Tax Payable / (Refund)	(62.46)	(127.03)	(105.80)	(88.28)
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Annexure IX Related Party Transactions

a) Transactions with Related Parties

(INR in Lakhs)

Sr. No.	Particulars	Relation with Company	Nature of Payment	For the period ended on			
				September 30 2024	March 31, 2024	March 31, 2023	March 31, 2022
1	Bhaskar Pawar	Director	Managerial Remuneration	3.81	8.64	8.26	7.94
2	Govind Sable	Director	Managerial Remuneration	3.81	8.64	8.26	7.94
3	Sainath Pawar	Director	Managerial Remuneration	3.81	0.00	0.00	0.00
4	Sujata Sable Cession from 28/12/2023)	Director	Managerial Remuneration	0.00	0.00	8.26	7.94
5	Sunita Pawar Cession from 28/12/2023)	Director	Managerial Remuneration	0.00	0.00	8.26	7.94
6	Ashwini Pawar Cession from 28/12/2023)	Director	Managerial Remuneration	0.00	0.00	8.26	7.94
7	Amol Dere (wef 1/12/2024)	CFO	Salary	2.28	4.44	4.05	4.39
7	Sujata Sable	Relative of Director	Salary	3.81	8.64	0.00	0.00
8	Sujata Sable	Relative of Director	Loans & Advances	4.57	0.63	0.00	0.00
9	Sunita Pawar	Relative of Director	Salary	3.81	8.64	0.00	0.00
10	Sunita Pawar	Relative of Director	Purchase	5.08	0.00	0.00	0.00
11	Ashwini Pawar	Relative of Director	Salary	3.81	8.66	0.00	0.00
12	Ashwini Pawar	Relative of Director	Loans & Advances	0.00	0.00	0.83	0.62
13	Sainath Pawar	Relative of Director	Loans & Advances	0.00	0.00	0.32	4.37
14	Sainath Pawar	Relative of Director	Salary	0.00	8.66	8.26	7.97
15	Sairaj Sable	Relative of Director	Salary	3.81	8.66	8.26	3.75
16	Sairaj Sable	Relative of Director	Loans & Advances	0.00	0.00	1.11	1.10
16	BGS Logistics Pvt. Ltd.	Promoter's Company	Purchase	22.83	90.77	92.51	83.15
17	BGS Logistics Pvt. Ltd.	Promoter's Company	Sale	537.80	754.50	727.01	488.40
18	Milecraft International India Pvt. Ltd.	Promoter's Company	Loans & Advances	0.05	0.05	0.00	0.00
19	Ashwini Container Movers	Proprietary Firm of Directors	Purchase	18.00	78.04	117.89	119.77
20	Ashwini Container Movers	Proprietary Firm of Directors	Sale	0.00	40.09	0.00	0.00

21	Ganpati Container Movers	Proprietary Firm of Directors	Purchase	15.00	0.00	102.89	66.87
22	Ganpati Container Movers	Proprietary Firm of Directors	Sales	0.00	22.11	0.00	0.00
23	Om Sai Container Movers	Proprietary Firm of Directors	Purchase	14.00	0.00	92.39	113.52
24	Om Sai Container Movers	Proprietary Firm of Directors	Sales	0.00	10.00	0.00	0.00
25	Sujal Container Movers	Proprietary Firm of Directors	Purchase	14.00	12.80	67.68	29.96
26	Sujal Container Movers	Proprietary Firm of Directors	Sales	0.00	7.88	0.00	0.00
27	Sujal Container Movers	Proprietary Firm of Directors	Advance	10.00	0.00	5.03	0.00

Balances Outstanding with Related Parties
(INR in Lakhs)

Sr. No.	Particulars	For the period ended on			
		September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	Trade Receivable				
1	BGS Logistics Pvt. Ltd. (Net Receivable)	605.49	175.80	201.16	261.80
	Trade Payable				
1	Ashwini Container Movers	15.97	0.00	(0.08)	20.64
2	Om Sai Container Movers	(7.95)	0.00	(3.42)	(13.55)
3	Ganpati Container Movers	(14.50)	0.00	0.00	0.73
	Loans and Advances				
1	Sainath Pawar	0.00	0.00	(0.32)	(4.37)
2	Ashwini Pawar	0.00	0.00	(0.83)	(0.62)
3	Sairaj Sable	0.00	0.00	(1.11)	1.10
4	Sujal Container Movers	10.00	0.00	(5.03)	(2.27)
5	Sujata Sable	0.00	0.63	0.00	0.00



MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion presents the management's perspective on our financial condition and operational results for the six months period ended September 30, 2024, and the financial years ended March 31, 2024, 2023, and 2022. This analysis should be read in conjunction with the sections titled "Financial Information" beginning on page 166 of this Draft Red Herring Prospectus. This discussion includes forward-looking statements that represent our current outlook regarding future events and financial performance. It is important to note that such statements are subject to various risks and uncertainties, including, but not limited to, those outlined in the "Risk Factors" section on page 28 of this Draft Red Herring Prospectus. Actual results may vary significantly from those projected in the forward-looking statements. For further details on these forward-looking statements, please refer to the chapter titled "Forward-Looking Statements" on page 21 of this Draft Red Herring Prospectus. Unless stated otherwise, the financial information used in this section is derived from the Restated Financial Statements of the Company. Our financial year concludes on March 31 annually. Therefore, references to specific financial years correspond to the 12-month periods ending on March 31 of the respective year.

In this section, unless the context necessitates otherwise, references to "we," "us," or "our" pertain to Ashwini Container Movers Limited (formerly known as Ashwini Container Movers Private Limited). Unless specified otherwise, the financial data included herein is extracted from the Restated Financial Statements for the period ended September 30, 2024 and the financial years 2024, 2023, and 2022, as provided in this Draft Red Herring Prospectus, beginning on page no. 166.

BUSINESS OVERVIEW

Our Company is a commercial transportation provider engaged in transportation of cargo across various regions in India, with a significant portion of its operations concentrated in the states of Maharashtra and Gujarat. Our Company is engaged in providing surface transportation of goods in containerized trucks. Our logistics operations are supported by our own fleet of containerized trucks with a current fleet of over 250 vehicles consisting of 20-foot and 40-foot vehicles as on September 30, 2024. We mainly serve B2B customers which require transporting bulk quantities of their goods from one place to another within India specifically from Factory of our clients to port or vice versa. We primarily operate in transporting goods between ports and factories, catering specifically to customers involved in importing and exporting containerized goods. Our company is dedicated to providing reliable and efficient services by leveraging a standardized GPS tracking system and delivering responsive customer support. All services adhere to government regulations, updated permits, and are managed by a team of experienced professionals.

For further details, kindly refer to chapter titled "Business Overview" beginning on page no. 109 of this Draft Red Herring Prospectus.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR AND SIX MONTHS PERIOD

Based on mutual discussions between the Board of the Company and the BRLM, the Board is of the opinion that, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, no circumstances have arisen that materially or adversely impact, or are likely to impact, the Company within the next twelve months, except the Board of Directors of the Company in their meeting held on December 23, 2024 approved Initial Public Offer of up to 50,00,000* Equity Shares which was subsequently approved by the members of the Company in their Extra Ordinary General meeting held on December 23, 2024.

**(Subject to finalization of basis of allotment)*

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is exposed to a range of risks and uncertainties, as detailed in the section titled "Risk Factors" starting on page 28 of this Draft Red Herring Prospectus. Several factors influence our operational performance and financial condition, including the following:

- a. Changes, if any, in regulations, regulatory frameworks, or economic policies in India and/or foreign countries that impact national and international finance.

- b. Company results of operational and financial performance.
- c. Competitive dynamics and the performance of industry peers.
- d. Significant changes in India's economic and fiscal policies.
- e. Inability to adapt to evolving industry needs, particularly in the relevant sector, which may adversely impact on our business and financial condition.
- f. Volatility in Indian and global capital markets.

MANAGEMENT'S DISCUSSION ON RESULTS OF OPERATION

In INR Lakhs

Particulars	As on September 30, 2024	%age of Revenue from Operation	As on March 31, 2024	%age of Revenue from Operation	As on March 31, 2023	%age of Revenue from Operation	As on March 31, 2022	%age of Revenue from Operation
Revenue from Operations	4,561.55	100.00%	7,877.25	100.00%	7,687.08	100.00%	5,814.43	100.00%
Other Income	63.36	1.39%	49.27	0.63%	28.69	0.37%	38.15	0.66%
Total Income	4,624.91	101.39%	7,926.52	100.63%	7,715.77	100.37%	5,852.58	100.66%
Expenses								
(a) Cost of Services consumed	2,924.43	64.11%	5,846.35	74.22%	5,872.70	76.40%	4,562.53	78.47%
(b) Employee benefits expenses	292.57	6.41%	506.27	6.43%	468.63	6.10%	305.92	5.26%
(c) Finance Costs	260.70	5.72%	439.92	5.58%	319.94	4.16%	225.96	3.89%
(d) Depreciation and amortization expenses	374.38	8.21%	678.29	8.61%	516.70	6.72%	327.88	5.64%
(e) Other Expenses	69.78	1.53%	160.17	2.03%	128.93	1.68%	127.79	2.20%
Total Expenses	3,921.87	85.98%	7,631.00	96.87%	7,306.90	95.05%	5,550.07	95.45%
Profit before tax	703.04	15.41%	295.52	3.75%	408.87	5.32%	302.51	5.20%
Tax Expenses:								
(a) Current Tax	134.78	2.95%	49.33	0.63%	68.25	0.89%	50.49	0.87%
(b) Deferred Tax	22.10	0.48%	108.41	1.38%	130.66	1.70%	164.50	2.83%
Tax Expenses Total	156.88	3.44%	157.74	2.00%	198.91	2.59%	214.99	3.70%
Profit/(Loss) for the period	546.16	11.97%	137.78	1.75%	209.95	2.73%	87.51	1.51%
Earnings per equity share:								
(a) Basic	9.10		55.11		83.98		35.01	
(b) Diluted	9.10		55.11		83.98		35.01	

Our Significant Accounting Policies

For details on significant accounting policies, refer to the section titled "Significant Accounting Policies" under the chapter "Financial Information", beginning on page 166 of this Draft Red Herring Prospectus.

Overview of Revenue & Expenditure

The following discussion on the results of operations should be read in conjunction with the Restated Financial Statements for the period ended September 30, 2024, and for the financial years 2023–2024, 2022–2023, and 2021–2022. Our revenue and expenses are presented as follows:

Revenues

Revenue of operations

The primary source of revenue of our Company is collection of Freight charges.

Other Income

Other Income includes Dividend on Shares, Interest on Income Tax Refund, Interest on Deposit, Interest on Loan (Receivable), Insurance Claim Received and Profit / Loss On Sale of Vehicle

Expenditure

Our total expenditure primarily comprises Cost of Service Consumed, Employee Benefit Expenses, Finance Costs, Depreciation and Amortization Expenses, and Other Expenses.

Cost of Service Consumed

Cost of Service Consumed includes Fuel Cost, toll tax, registration and RTO taxes, vehicle insurance, vehicle parking charges, freight charges to third party, vehicle repair expenses, vehicle spare parts expenses and other direct expenses.

Employee benefit expense

Employee Benefit Expenses include Salary & Wages, Driver Bhatta & Allowances, Employer Contribution to PF, Employer Contribution to ESIC, Employees Medical Allowances, Administrative Exps on PF, House Rent Allowance, Other Allowance, Conveyance Allowance, Gratuity Expense, Workmen and staff Welfare expenses.

Finance Cost

Finance Costs include interest on Loans.

Depreciation and Amortization Expenses

Depreciation and Amortization Expenses primarily comprise depreciation on commercial vehicles.

Other Expenses

Other expenses are those expenses which are incurred in the normal course of business like advertisement, audit fees, processing fees paid to bank for availing loan, office electricity charges, professional fees, printing and stationery expenses, business promotion and misc. expenses

Stub Period ended September 30, 2024 (Based on Restated Financial Statements)

Revenues

Total Income

The total income for the period ended September 30, 2024, amounted to INR 4,624.91 Lakhs.

Revenue from operations

Revenue from operations for the period ended September 30, 2024, stood at INR 4,561.55 Lakhs.

Other Income

Other Income for the period ended September 30, 2024, amounted to INR 63.36 Lakhs, representing 1.39% of Revenue from Operations.

Expenditure

Total Expenses

Total Expenses for the period ended September 30, 2024, amounted to INR 3,921.87 Lakhs, representing 85.98 % of the Revenue from Operations. These expenses include Cost of Service Consumed, Employee Benefit Expenses, Finance Costs, Depreciation and Amortization Expenses, and Other Expenses.

Cost of Service Consumed

Cost of service consumed for the period ended on September 30, 2024 amounting to INR 2,924.43 Lakhs representing to 64.11% of the operational revenue of the cost of service consumed INR 2597.07 Lakhs (88.81% of the cost of service consumed) incurred on fuel, toll tax, RTO taxes, vehicle parking, vehicle repair and maintenance and vehicle spare parts. INR 135.47 Lakhs (4.63% of the cost of service consumed) represent towards hiring of third-party vehicle.

Employment Benefit Expenses

Employee benefit cost for the period ended on September 30, 2024 amounting to INR 292.57 Lakhs representing to 6.41% of the operational revenue. Of the employee benefit cost INR 203.44 Lakhs (69.53% of the employee benefit cost) incurred on drivers.

Finance Cost

Finance cost for the period ended on September 30, 2024 amounting to INR 260.70 Lakhs representing to 5.72% of the operational revenue. Of the finance cost, interest of INR 253.30 Lakhs (97.16% of the finance cost) paid to banks and FIs.

Depreciation and Amortization Expenses

Depreciation and Amortization Expenses for the period ended September 30, 2024, amounted to INR 374.38 Lakhs, representing 8.21% of the operational revenue. Of the depreciation, INR 366.09 Lakhs (97.79% of the Depreciation and Amortization Expenses) is charged on the commercial vehicle.

Other Expenses

Other Expenses for the period ended September 30, 2024, amounted to INR 69.78 Lakhs, representing 1.53% of the Revenue from Operations. These expenses include Discount on Sundry debtors, Office expense, Professional charges, Electric Charges, Computer expenses Donations, and Printing and Stationary Accounting for 23.10%, 12.14%, 9.23%, 5.56%, 4.63%, 3.70%, and 2.74%, respectively, of the Total Other Expenses.

Restated Profit before Tax

Restated Profit Before Tax for the period ended September 30, 2024, amounted to INR 703.04 Lakhs, representing 15.41% of the Revenue from Operations.

Tax Expense

Tax Expense for the period ended September 30, 2024, amounted to INR 156.88 Lakhs, of which Current Tax was INR 134.78 Lakhs and Deferred Tax was INR 22.10 Lakhs, representing 2.95% and 0.48%, respectively, of the Revenue from Operations.

Restated Profit after Tax

Restated Profit After Tax for the period ended September 30, 2024, amounted to INR 546.16 Lakhs, representing 11.97% of the Revenue from Operations.

PERIOD ENDED MARCH 31, 2024, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023 (BASED ON RESTATED FINANCIAL STATEMENTS)

Revenues

Total Income

Total Income for the financial year 2023-24, amounted to INR 7,926.52 Lakhs, compared to INR 7,715.77 Lakhs in the financial year 2022-23, representing an increase of 2.73%.

Reason: The increase in total income of the company is due to a general growth in the business operations of the Company and reflects the combined effect of higher revenue from operation and Other Income

Revenue of operations

Net Revenue from Operations for the financial year 2023-24, amounted to INR 7,877.25 Lakhs, compared to INR 7,687.08 Lakhs in the financial year 2022-23, representing an increase of 2.47%.

Reason: This increase in revenue from operations can be primarily attributed to increase in Number of containers handled by the Company i.e. 23,939 orders were completed in FY 2023-24 as compared to 21,160 orders in FY 2022-23 exhibiting an increase of 13.13 %. However, to maintain competitiveness in a challenging market, the price per container was also slightly reduced. Also certain Road construction in the area of our service, led to an increase in trip time, which reduced the total number of trips possible without raising the price, slightly dampening potential revenue growth.

(INR in Lakhs)

Particulars	March 31,2024	March 31,2023	%age Increase
Transportation and Freight	7,877.25	7,687.08	2.47
% of Revenue from operations	98.63%	99.63%	-
Total Revenue from Operations	7,877.25	7,687.08	2.47

Other Income

Other Income for the financial year 2023-24, amounted to INR 49.27 Lakhs, compared to INR 28.69 Lakhs in the financial year 2022-23, reflecting an increase of 71.73%.

Reason: The primary reason for such increase in other income was increase of non-recurring income - interest by INR 17.30 Lakhs (INR 12.50 Lakhs receivable against advances and increase in bank interest by INR 4.80 Lakhs from bank).

Expenditure

Total Expenses

Total Expenses for the financial year 2023-24, amounted to INR 7631.00 Lakhs, compared to INR 7306.90 Lakhs in the financial year 2022-23, reflecting an increase of 4.44%.

Reason: The increase in total expenses of the company is due to a general growth in the business operations of the Company.

Cost of Service Consumed

Cost of Service Consumed for the financial year 2023-24, amounted to INR 5846.35 Lakhs, compared to INR 5872.70 Lakhs in the financial year 2022-23, reflecting a decrease of 0.45%.

Reason: In the earlier year the company has not provided adjustment for prepaid expenses of INR 124.35 Lakhs that is debited to profit and loss account in the FY 2024 resulting in higher cost towards insurance and RTO registration cost.

Particulars	March 31,2024	March 31,2023	%age Increase/Decrease
Freight Charges Paid	508.33	1,176.96	(56.81)
Detention Charges	1.38	3.34	(58.68)
Garage Expenses	3.36	0.43	681.40
ICD Charges	1.67	0.56	198.21
Petrol Diesel & Trip Expenses	3,789.80	3,521.38	7.62
Reefer Plug Charges	0.17	0.57	(70.18)
Spare Parts Expenses	121.74	87.83	38.61
Vehicle Repairs & Maintenance	123.17	110.98	10.98
Vehicle Parking Exps	75.81	42.75	77.33
Tyres & Tubes Expenses	117.45	90.52	29.75
Vehicle Insurance	170.90	95.60	78.77
Vehicle GPRS Exp	11.07	11.64	(4.90)
Registration, RTO taxes	125.22	100.71	24.34
Warai Charges	12.22	8.95	36.54
Weight Charges	6.55	7.66	(14.49)
Toll Tax Charges	698.28	534.48	30.65
Loading & Unloading Charges	78.96	78.09	1.11
Vehicle PUC Charges	0.27	0.25	8.00
Total	5,846.35	5,872.70	(0.45)

Employee benefit expense

The Employee Benefit Expense for the financial year 2023-24, amounted to INR 506.27 Lakhs, compared to INR 468.63 Lakhs in the financial year 2022-23, reflecting an increase of 8.03%.

Reason: The increase in employee benefit cost is a general increment of employee and the employee welfare expenses that includes Gift to employee, get together, occasional celebration expenses were incurred towards retaining the employees.

(INR in Lakhs)

Particulars	March 31,2024	March 31,2023	%age Increase/Decrease
Salary & Wages	345.71	333.11	3.78
Driver Bhatta & Allowances	12.90	15.51	(16.83)
Employer Contribution to PF	12.74	9.31	36.84

Employer Contribution to ESIC	1.68	1.04	61.54
Employees Medical Allowances	12.40	15.22	(18.53)
Administrative Exps on PF	0.51	0.38	34.21
House Rent Allowance	42.37	38.60	9.77
Other Allowance	33.19	30.05	10.45
Conveyance Allowance	14.15	16.10	(12.11)
Workmen and staff Welfare expenses	30.62	9.31	228.89
Total Expenses	506.27	468.63	8.03

Finance Cost

The Finance Cost for the financial year 2023-24, stood at INR 439.92 Lakhs, compared to INR 319.94 Lakhs in the financial year 2022-23, representing a significant increase of 37.50%.

Reason: During the FY 23-24, the company acquired 48 new commercial vehicles through a loan arrangement with an EMI structure. As is typical with such financing, the interest component is higher during the initial period, resulting in an increased interest cost.

Depreciation and Amortization Expenses

The Depreciation and Amortization Expenses for the financial year 2023-24, stood at INR 678.29 Lakhs, compared to INR 516.70 Lakhs in the financial year 2022-23, representing a substantial increase of 31.27%.

Reason: The increase in Depreciation and Amortisation Expense is primarily attributed to increase in depreciation on Vehicles due to increase in number of vehicles.

Other Expenses

The Other Expenses for the financial year 2023-24 stood at INR 160.16 Lakhs, compared to INR 128.93 Lakhs in the financial year 2022-23, representing an increase of 24.23%.

Reason: The company has paid processing fees on availing loan, hence processing fees was increased by INR 8.93 Lakhs. Company sold old commercial vehicle at a loss of INR 14.35 Lakhs. Hence other expenses were increased by INR 23.28 Lakhs. Balance rise in other expenses is normal increase in the ordinary course of business.

(INR in Lakhs)

Particulars	March 31,2024	March 31,2023	% age Increase
Advertisement Expenses	1.44	1.21	19.01
Audit Fees	1.00	0.3	233.33
Business Promotion	6.31	4.79	31.73
Bank Charges	1.87	0.77	142.86
Loan Processing Fees / Stamp Duty	24.43	15.5	57.61
Computer Expenses	5.23	3.75	39.47
Container Damage Charges	0.35	0.68	-48.53
Container Survey Charges	1.17	0.12	875.00

Conveyance expenses	1.15	0.06	1816.67
Cess	0.00	0.00	0.00
Discount on Sundry Debtors	10.4	9.69	7.33
Donation	0.30	0.30	0.00
Dealer Subvention Charges	0.00	0.00	0.00
Electricity Charges	6.37	5.14	23.93
Festival Expenses	9.45	8.71	8.50
Internet Charges	0.21	0.58	-63.79
Profit / Loss On Sale of Vehicle	14.35	0	0.00
Medical Expenses	4.30	1.18	264.41
Office Expenses	7.29	5.61	29.95
Postage & Courier	0.98	0.55	78.18
Printing & Stationery	5.35	4.32	23.84
Professional Charges	12.2	11.69	4.36
Professional Tax	0.03	0.03	0.00
Penalty on GST	0.00	0.00	0.00
ROC Filing Charges	0.06	0.08	-25.00
Rent / Rates & Taxes	1.71	2.02	-15.35
RTO Charges	21.10	19.79	6.62
Security Charges	0.14	1.34	-89.55
Subscription & Membership	0.39	0.32	21.88
Sundry & Misc. Exps	6.71	15.06	-55.44
Telephone Charges	7.44	5.55	34.05
Travelling Expenses	8.44	9.79	-13.79
Total	160.17	128.93	24.23

Restated Profit before Tax

The restated profit before tax for the financial year 2023-24, stood at INR 295.52 Lakhs, compared to INR 408.07 Lakhs in the financial year 2022-23, representing the decrease of 27.72%.

Reason: The decrease in PBT is due to increase in depreciation and finance cost.

Tax Expense

The tax expense for the financial year 2023-24, stood at INR 157.74 Lakhs, comprising INR 49.33 Lakhs as current tax and INR 108.41 Lakhs as deferred tax. In the financial year 2022-23, the tax expense stood at INR 198.91 Lakhs, with INR 68.25 Lakhs as current tax and INR 130.66 Lakhs as deferred tax, representing a decrease of 20.70%.

Reason: Company purchased INR 1579.65 Lakhs commercial vehicle that has created Deferred Tax Liability ('DTL') hence there is an increase in tax liability

Restated Profit after Tax

The restated profit after tax for the financial year 2023-24, was INR 137.78 Lakhs, compared to INR 209.95 Lakhs in the Financial Year 2022-23, reflecting a decrease of 34.38%.

Reason: Decrease in restated profit after tax is primarily related to increase in Finance cost and Depreciation expense.

FISCAL YEAR ENDED MARCH 31, 2023, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2022 (BASED ON RESTATED FINANCIAL STATEMENTS)

Total Income

Total Income for the financial year 2022-23, amounted to INR 7,715.77 Lakhs, compared to INR 5852.58 Lakhs in the financial year 2021-22, representing an increase of 31.84%.

Reason: Increase in total income of INR 1863.19 Lakhs out of which INR 1,872.65 Lakhs representing to increase in operational revenue leading to an increase in overall total income

Revenue of operations

Net Revenue from Operations for the financial year 2022-23, amounted to INR 7,687.08 Lakhs, compared to INR 5,814.43 Lakhs in the financial year 2021-22, representing an increase of 32.21%.

Reason: Increased in revenue is due to increase in container movement by 29.77% (from 16,306 container handled in FY 21-22 to 21,160 container handled in FY 22-23) and increase in price

(INR in Lakhs)

Particulars	March 31,2023	March 31,2022	%age Increase
Transportation and Freight	7,687.08	5,814.43	32.21
% of Revenue from operations	99.63	99.35	-
Total Revenue from Operations	7,715.77	5,852.58	32.21

The above table highlights that the percentage increase in Revenue from Operations for the financial year 2023 is attributed to a rise in orders within the Transportation and freight services. This growth has been driven by our strategic approach of initially engaging with diverse clients and progressively expanding our services.

Other Income

Other Income for the financial year 2022-23, amounted to INR 28.69 Lakhs, compared to INR 38.15 Lakhs in the financial year 2021-22, reflecting a decrease of 24.80%.

Reason: Decrease in other income in FY 22-23 is due to capital profit of INR 14.82 Lakhs (profit generated out of sale of office premise) was part of the other income of FY 21-22.

Expenditure

Total Expenses

Total Expenses for the financial year 2022-23, amounted to INR 7,306.90 Lakhs, compared to INR 5,550.07 Lakhs in the financial year 2021-22, reflecting an increase of 31.65%.

Reason: Total expenses are increased by INR 1756.83 Lakhs due to major increase in cost of service consumed, employee benefit expense and depreciation cost leading to an increase in overall expenses.

Cost of Service Consumed

Cost of Service Consumed for the financial year 2022-23, amounted to INR 5872.70 Lakhs, compared to INR 4562.53 Lakhs in the financial year 2021-22, reflecting an increase of 28.72%.

Reason: The increase is due to the increase in freight charges, variable direct cost like fuel cost, toll tax.

(INR in Lakhs)

Particulars	March 31,2023	March 31,2022	%age Increase/Decrease
Freight Charges Paid	1,176.96	850.33	38.41
Detention Charges	3.34	5.24	(36.26)
Garage Expenses	0.43	2.13	(79.81)
ICD Charges	0.56	5.88	(90.48)
Petrol Diesel & Trip Expenses	3,521.38	2,754.70	27.83
Reffer Plug Charges	0.57	0.00	NA
Spare Parts Expenses	87.83	74.76	17.48
Vehicle Repairs & Maintenance	110.98	116.56	(4.79)
Vehicle Parking Exps	42.75	40.16	6.45
Tyres & Tubes Expenses	90.52	103.13	(12.23)
Vehicle Insurance	95.60	85.35	12.01
Vehicle GPRS Exp	11.64	12.29	(5.29)
Registration, RTO taxes	100.71	88.01	14.43
Warai Charges	8.95	6.13	46.00
Weight Charges	7.66	7.24	5.80
Toll Tax Charges	534.48	346.67	54.18
Loading & Unloading Charges	78.09	63.82	22.36
Vehicle PUC Charges	0.25	0.13	92.31
Total	5,872.70	4,562.53	28.72

Employee benefit expense

The Employee Benefit Expense for the financial year 2022-23, amounted to INR 468.63 Lakhs, compared to INR 305.92 Lakhs in the financial year 2021-22, reflecting an increase of 53.18%.

Reason: With the increase in demand, we added net 63 new commercial vehicles leads to increase in drivers number and cost.

(INR in Lakhs)

Particulars	March 31,2023	March 31,2022	%age Inc/Dec
Salary & Wages	333.11	251.25	32.58
Driver Bhatta & Allowances	15.51	22.64	(31.49)
Employer Contribution to PF	9.31	8.98	3.67
Employer Contribution to ESIC	1.04	0.79	31.65
Employees Medical Allowances	15.22	15.68	(2.93)
Administrative Exps on PF	0.38	0.36	5.56
House Rent Allowance	38.60	0.00	N/A
Other Allowance	30.05	0.00	N/A
Conveyance Allowance	16.10	0.00	N/A
Workmen and staff Welfare expenses	9.31	6.22	49.68
Total Expenses	468.63	305.92	53.19

Finance Cost

The Finance Cost for the financial year 2022-23, stood at INR 319.94 Lakhs, compared to INR 225.96 Lakhs in the financial year 2021-22, representing a significant increase of 41.59%.

Reason: During the FY 22-23, the company has purchased 64 new commercial vehicles through a loan arrangement with an EMI structure. As is typical with such financing, the interest component is higher during the initial period, resulting in an increased interest cost.

Depreciation and Amortization Expenses

The Depreciation and Amortization Expenses for the financial year 2022-23, stood at INR 516.60 Lakhs, compared to INR 327.88 Lakhs in the financial year 2021-22, representing a substantial increase of 57.59%.

Reason: The increase in Depreciation and Amortisation Expense can be primarily attributed to increase in depreciation on Vehicles.

Other Expenses

The Other Expenses for the financial year 2022-23, stood at INR 128.93 Lakhs, compared to INR 127.79 Lakhs in the financial year 2021-22, representing an increase of 0.90%.

Reason: There is slight increase in the ordinary course of business.

(INR in Lakhs)

Particulars	March 31,2023	March 31,2022	% age Increase
Advertisement Expenses	1.21	0.00	0.00
Audit Fees	0.30	0.30	0.00

Business Promotion	4.79	8.79	-45.51
Bank Charges	0.77	1.21	-36.36
Loan Processing Fees / Stamp Duty	15.50	5.74	170.03
Computer Expenses	3.75	3.76	-0.27
Container Damage Charges	0.68	0.00	0.00
Container Survey Charges	0.12	0.00	0.00
Conveyance expenses	0.06	15.94	-99.62
Cess	0.00	5.23	-100.00
Discount on Sundry Debtors	9.69	1.57	517.20
Donation	0.30	0.30	0.00
Dealer Subvention Charges	0.00	3.90	-100.00
Electricity Charges	5.14	3.47	48.13
Festival Expenses	8.71	7.83	11.24
Internet Charges	0.58	0.00	0.00
Profit / Loss On Sale of Vehicle	0.00	0.00	0.00
Medical Expenses	1.18	0.00	0.00
Office Expenses	5.61	3.42	64.04
Postage & Courier	0.55	0.23	139.13
Printing & Stationery	4.32	3.73	15.82
Professional Charges	11.69	6.78	72.42
Professional Tax	0.03	0.025	20.00
Penalty on GST	0.00	0.00	0.00
ROC Filing Charges	0.08	0.06	33.33
Rent / Rates & Taxes	2.02	1.6	26.25
RTO Charges	19.79	0.00	0.00
Security Charges	1.34	0.37	262.16
Subscription & Membership	0.32	0.00	0.00
Sundry & Misc. Exps	15.06	46.58	-67.67
Telephone Charges	5.55	4.62	20.13
Travelling Expenses	9.79	2.33	320.17
Total	128.93	127.79	0.90

Restated Profit before Tax

The restated profit before tax for the financial year 2022-23, stood at INR 408.07 Lakhs, compared to INR 302.51 Lakhs in the financial year 2021-22, representing an increase of 35.16%.

Reason: The growth in restated profit before tax aligns with the growth in revenue.

Tax Expense

The tax expense for the period ended March 31, 2023, stood at INR 198.91 Lakhs, comprising INR 68.25 Lakhs as current tax and INR 130.66 Lakhs as deferred tax. In the financial year 2021-22, the tax expense stood at INR 214.99 Lakhs, with INR 50.49 Lakhs as current tax and INR 164.50 Lakhs as deferred tax, representing a decrease of 7.48%.

Reason: Total tax amount is decreasing due to reducing provision of DTL.

Restated Profit after Tax

The restated profit after tax for the period ended March 31, 2023, was INR 209.95 Lakhs, compared to INR 87.51 Lakhs in the Financial Year 2021-22, reflecting an increase of 139.91%.

Reason: Increase in restated profit is due to increase in revenue from operation of the Company.

INFORMATION REQUIRED AS PER ITEM (II) (C) (I) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS

1. Unusual or infrequent events or transactions.

Except as described in this Draft Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations

Other than as described in the section titled Risk Factors beginning on page 28 of this Draft Red Herring Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Other than as described in this Draft Red Herring Prospectus, particularly in the sections Risk Factors and Management's Discussion and Analysis on pages 28 and 193 respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations.

4. Future changes in the relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

Apart from the risks as disclosed under Section titled "Risk Factors" beginning on page no. 28, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.

The income and sales of our Company on account of major activities derives from its Transportation Business. Our Company is engaged in the commercial transportation provider specializing in the efficient and reliable transportation of cargo across various regions in India, with a significant portion of its operations concentrated in the states of Maharashtra and Gujarat. Our Company is engaged in providing surface transportation of goods in



containerized trucks. Our logistics operations are supported by our own fleets of containerized trucks with a current fleet of over 250 vehicles consisting of 20-foot and 40-foot vehicles as on September 30, 2024.

6. Total turnover of each major industry segment in which the issuer company operates.

The Company operates in the Logistics Industry. Relevant industry data, as available, has been included in the chapter titled “Our Industry” beginning on page no. 95 of this Draft Red Herring Prospectus.

7. Status of any publicly announced new products or business segments.

Otherwise as stated in the Draft Red Herring Prospectus and in the section “Business Overview” beginning on page no. 109 , our company has not publicly announced any new business segment till the date of this Draft Red Herring Prospectus.

8. The extent to which the business is seasonal.

Our business is not seasonal in nature.

9. Any significant dependence on a single or few suppliers or customers

The percentage of contribution of our Company’s customer vis-à-vis the total revenue from operations respectively for the year ended on March 31, 2024, March 31, 2023 and March 31, 2022 is as follows:

Particulars	As on March 31		
	2024	2023	2022
Top 1 (in %)	13.74	20.89	28.86
Top 3 (in %)	31.48	42.66	44.38
Top 5 (in %)	40.12	52.44	57.47
Top 10 (in %)	53.96	69.88	74.69

10. Competitive Conditions

We face competition from existing and potential competitors, which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in the section titled Our Business on page no. 109 of this Draft Red Herring Prospectus.

OTHER FINANCIAL INFORMATION
(INR in Lakhs)

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Earnings per equity share (Face Value of INR 10 /- each)	9.10	55.11	83.98	35.01
Basic EPS (in INR)	9.10	55.11	83.98	35.01
Diluted EPS (in INR)	9.10	55.11	83.98	35.01
Return on Net Worth (%)	45.05 %	15.83 %	30.15 %	14.80 %
Net asset value per equity share (in INR)	24.76	375.70	320.58	236.60
Share Capital	600	25	25	25
Reserves (Other equity), as restated	885.40	914.24	776.46	566.50
Net worth, as restated	1485.40	939.24	801.46	591.50
EBITDA	1,274.77	1,364.46	1,216.82	818.20

The ratios on the basis of Restated Financial Statements have been computed as below:

1. *Basic Earnings per share (INR): Net profit as restated, attributable to equity shareholders divided by Weighted average number of equity shares*
2. *Diluted Earnings per share (INR): Net profit as restated, attributable to equity shareholders divided by Weighted average number of dilutive equity shares*
3. *Return on net worth (%): Net profit after tax, as restated divided by Net worth at the end of the period.*
4. *Net Asset Value (NAV) per equity share (INR): Net worth as restated at the end of the period divided by Number of equity shares outstanding at the end of the period.*
5. *EBITDA: EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses – Other Income*

FINANCIAL INDEBTEDNESS

Set forth below is a brief summary of our aggregate borrowings from banks and financial institutions as of September 30, 2024:

Name of lender	Amount	Prime Security	Collateral Security	Principle Terms of Loan	Promoter's Personal Guarantee
Axis Bank	578.01	Commercial Vehicle Purchase out of borrowed fund is hypothecated	Nil	EMI Based	Yes
Federal Bank Ltd	80.38	Commercial Vehicle Purchase out of borrowed fund is hypothecated	Nil	EMI Based	Yes
HDB Financial Services Ltd	394.73	Commercial Vehicle Purchase out of borrowed fund is hypothecated	Nil	EMI Based	Yes
HDFC Bank	1283.65	Commercial Vehicle Purchase out of borrowed fund is hypothecated	Nil	EMI Based	Yes
HDFC Bank Ltd Mh46cc4399 Fortuner	15.46	Commercial Vehicle Purchase out of borrowed fund is hypothecated	Nil	EMI Based	Yes
ICICI Bank (Vehicle Finance)	1331.65	Commercial Vehicle Purchase out of borrowed fund is hypothecated	Nil	EMI Based	Yes
ICICI Creta Loan	4.66	Commercial Vehicle Purchase out of borrowed fund is hypothecated	Nil	EMI Based	Yes
ICICI Eclgs Loan	55.58	Extended hypothecation on vehicle finance by the ICICI	Nil	EMI Based	Yes
ICICI Home Loan	197.70	Guest House situated at Sea wood	Nil	EMI Based	Yes
ICICI MSME Loan	52.39	Extended hypothecation on vehicle finance by the ICICI	Nil	EMI Based	Yes
IDFC First Bank	413.86	Commercial Vehicle Purchase out of borrowed fund is hypothecated	Nil	EMI Based	Yes
Indusind Bank (Finance)	90.64	Commercial Vehicle Purchase out of	Nil	EMI Based	Yes

		borrowed fund is hypothecated			
Kotak Mahindra Bank	260.28	Commercial Vehicle Purchase out of borrowed fund is hypothecated	Nil	EMI Based	Yes
Tata Motors Finance Ltd	97.98	Commercial Vehicle Purchase out of borrowed fund is hypothecated	Nil	EMI Based	Yes
Yes Bank	335.11	Commercial Vehicle Purchase out of borrowed fund is hypothecated	Nil	EMI Based	Yes
ICICI BANK CC A/C NO. 148651000003	736.77	Current Assets	<p>(1) OFFICE NO 409 4TH FLOOR, SKYLARK PREMISES CHS PLOT 63 SEC 11 C B D BELAPUR, 400614</p> <p>Owner: Ashwini Container Movers Ltd.</p> <p>(2) OFFICE NO 408 4TH FLOOR, SKYLARK PREMISES CHS PLOT 63 SEC 11 C B D BELAPUR,, 400614</p> <p>Owner: BGS Logistic Pvt Ltd.</p> <p>(3) Flat No 203, B Wing Second Floor, Maruti Nandan, Plot No. 35 Sector 8, Kamothe, Navi Mumbai - 400084</p> <p>Owner: Govind Sable</p> <p>(4) Flat No. 10, Second Floor, Building No 4, Sahjeevan Cooperativer Housing Society, RB Kadam Marg, Ghatkopar, 400084</p>	Repayable on Demand	Yes

			Owner: Bhaskar and Sunita Pawar (5) Flat No 1305, , Altis Marathon, Next Zone NH4B Expressway, Plaspe Junction, Raigad,, Panvel, 410206 Owner: Govind and Sujata Sable RD of Rs 5 Lakhs to be created per month till 12 months and same shall be marked under lien on total INR 60 Lakhs.		
Saraswat Bank Ltd. Od A/C 10500431	0.07	Fixed Deposits	Nil	Repayable on Demand	Yes
HDFC Credit Card - 1551	7.67	Nil	Nil	Repayable on Demand	Nil
Shivsahyadri Sahakari Loan A/C	10.00	Nil	Nil	Repayable on Demand	Yes
Tata Motors Finance System -Fuel	175.63	Extended hypothecation on vehicle finance by the Tata Motors	Nil	Repayable on Demand	Yes
Total	6122.23				
<i>As certified by M/s C. Sharat & Associates, Chartered Accountants vide their certificate dated January 21,2025 having UDIN 25127551BMIICZ6190.</i>					

CAPITALISATION STATEMENT

	Pre-Issue as at September 30, 2024	As adjusted for the Issue [#] <i>[Note: To be inserted post Issue]</i>
Total equity		
Equity share capital*	600.00	[•]
Other equity*	885.40	[•]
Total Equity (A)	1485.40	[•]
Total borrowings		
Current borrowings*	920.66	[•]
Non-current borrowings (including current maturity and interest accrued and due on borrowings) *	5202.14	[•]
Total Borrowings (B)	6122.80	[•]
Total (A+B)	7608.20	[•]
Non-current borrowings (including current maturity and interest accrued and due on borrowings)/Total Equity ratio	3.50:1	[•]
Total borrowings/ Total equity ratio	4.12:1	[•]

As certified by M/s C. Sharat & Associates, Chartered Accountants vide their certificate dated January 21, 2025 having UDIN 25127551BMIIDB8551.

** These terms shall carry the meaning as per Schedule III of the Companies Act 2013 (as amended).*

#To be populated upon finalization of the Issue Price.

SECTION VII LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENT

Our Company, our Directors and our Promoters are subject to various legal proceedings from time to time, mostly arising in the ordinary course of our business. Except as stated in this section, there are no:

- (i) criminal proceedings.*
- (ii) actions by statutory or regulatory authorities.*
- (iii) disciplinary action including penalty imposed by SEBI or stock exchanges in the last five financial years including outstanding action.*
- (iv) claims relating to direct and indirect taxes; and*
- (v) Material Litigation (as defined below); involving our Company, Directors or Promoters.*

*Our Board of Directors, in its meeting held on December 23, 2024 determined that outstanding litigation involving our Company, its directors and its promoters shall be considered material (“**Material Litigation**”) if:*

- a. The aggregate monetary amount of claim made by or against the entity or person in any such pending litigation exceeds 5% of the profit after tax of our Company as per the latest fiscal covered in the Restated Financial information included in the offer document; or*
- b. The outcome of such litigation, irrespective of any amount involved in such litigation, or wherein the monetary liability is not quantifiable, could have a material adverse effect on the financial position, business, operation, performance, prospects, or reputation of our Company or its subsidiaries, as applicable; or*
- c. The decision in such litigation is likely to affect the decision in similar litigations, and the aggregate monetary claim amount in all such litigation/arbitration proceedings is equal to or in excess of the threshold set forth above even though the amount involved in an individual litigation may not exceed the threshold set forth above.*

*Our Board of Directors, in its meeting held on December 23, 2024, determined that outstanding dues to the small-scale undertakings and other creditors exceeding 10% of the outstanding trade payables of the Company's trade payables for the last audited financial statements shall be considered material dues for the Company for the purpose of disclosure in Draft Red Herring Prospectus. (“**Material Dues**”).*

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website at www.ashwinimovers.com.

Our Company, its Directors and its Promoters are not Wilful Defaulters and there have been no violations of securities laws in the past or pending against them.

I. LITIGATION RELATING TO THE COMPANY

A. LITIGATIONS FILED AGAINST OUR COMPANY:

(i) All criminal proceedings:

Nil

(ii) All actions by regulatory authorities and statutory authorities:

Nil

(iii) Claims related to direct and indirect taxes:

a. **Direct Tax**

• **E- proceedings**

As per website of Income Tax, the following E-Proceedings are shown as pending with “open” or “pending” status. However, in some letters the amount has not been mentioned and cannot be crystallized:

Assessment Year	Description	Amount	Current Status
2015-16	<p>First Appeal Proceedings were initiated against our Company wherein the following Notices were issued-</p> <ul style="list-style-type: none"> • A Letter was issued against our Company vide DIN/Letter No. ITBA/NFAC/S/62/2022-23/1047389586(1) dated November 16, 2022. The said Letter states that the communication window with the CIT(A) has been enabled. Further, a response is submitted by our Company which states that the Company filed an appeal against a tax assessment for AY 2015-16, where INR 1,77,42,734/- was disallowed under Section 40(a)(ia) of the Income Tax Act, 1961 for non-deduction of TDS on hire charges. Further, our Company argues that most payments complied with TDS rules under Sections 194C (5) and 194C (6) of the Income Tax Act 1961, as they were below the thresholds and also the PANs were provided, the assessing officer did not properly consider legal provisions or evidence, leading to incorrect disallowances. The Company requests reducing the disallowance to INR 12.56 lakh, reflecting only cases of genuine non-compliance. • Another notice under section 250 of the Income-tax Act, 1961 was issued against our Company by the National Faceless Appeal Centre, Delhi vide DIN ITBA/NFAC/F/APL_1/2022- 23/1051144345(1) dated March 22, 2023. The said letter states that this communication pertains to an appeal No NFAC/2014-15/10138441 filed against an order passed under Section 143(3) read with Section 263 of the Income-tax Act, 1961, for the Assessment Year 2015-16. Further, the assessing authority has requested a ground-wise written submission with supporting evidence. Specifically, it has been noted that discrepancies exist between the names provided in Exhibit E and the PAN data. The Company is directed to upload the following documents to substantiate the claims: (i) complete income tax returns for A.Y. 2015-16 for the parties listed in Exhibit E (ii) the Company’s income tax return for A.Y. 2015-16, and (iii) the Company’s audit report for A.Y. 2015-16. • Another notice under section 250 of the Income-tax Act, 1961 was issued against our Company by the National Faceless Appeal Centre, Delhi vide DIN ITBA/NFAC/F/APL_1/2023- 24/1051889505(1) dated April 5, 2023. The said notice is the first remainder of the notice dated March 22, 2023. A response has been submitted by our Company which states that a revised 	Not Ascertainable	Open

	<p>Exhibit E is submitted to address discrepancies between trade names and PAN data, explaining that most parties listed are individuals and as such their trade names may not necessarily be the same names appearing in their PAN data, leading to mismatches. The core issue in the appeal pertains to the interpretation of Section 194C (6) of the Income Tax Act 1961, which exempts TDS deduction on payments to contractors who provide their PAN. The Company contends that it had fulfilled its obligation by furnishing contractors' PANs during assessment proceedings and argues that disallowance under Section 40(a)(ia) of the Income Tax Act 1961, is unwarranted. Supporting documentation, including income returns and audit reports, has been provided to substantiate their compliance.</p> <ul style="list-style-type: none"> • Another notice under section 250 of the Income-tax Act, 1961 was issued against our Company by the National Faceless Appeal Centre, Delhi vide DIN: ITBA/NFAC/F/APL_1/2024- 25/1066300142(1) dated July 1, 2024. The said notice states that this communication pertains to the appeal No. NFAC/2014-15/10138441 filed against the order under section 143(3) read with section 263 of the Income-tax Act, 1961, for the Assessment Year 2015-16. The Company is requested to provide a detailed written submission for each ground of appeal, along with the relevant supporting documents as specified here, like submitting documentary evidence supporting the appeal, copies of all submissions made before the assessing officer during the scrutiny proceedings, and a copy of the return of income, statement of computation, balance sheet, profit and loss account, and any related reports and schedules. A response to the above notice has been submitted by our Company which requests an adjournment of the case for one week and to provide a date after July 15, 2024. 		
2015-16	<p>A Penalty Proceeding under section 274 read with 271(1)(c) of the Income Tax Act 1961, was issued against our Company by ITO Ward Panvel vide DIN/Notice No. ITBA/PNL/S/271(1)(c)/2021- 22/1042285162(1) dated March 31, 2022. The said notice states that inaccurate particulars of income were furnished in the Assessment Year 2015-16. Further, our Company is requested to show cause notice that why a penalty under section 271(1)(c) of the Income Tax Act, 1961 should not be imposed.</p> <p>Further a reply has been filed by our Company dated April 14, 2022 to Income Tax Department which stated that the company will file an appeal against the assessment order in due course.</p> <p>Further another Letter under section 274 read with 271(1)(c) of the Income Tax Act 1961, was issued against our Company vide DIN/Notice No. ITBA/PNL/F/271(1)(c)/2022-23/1044587000(1) dated August 10, 2022. The said notice is a reference to an earlier notice dated March 31, 2022. This notice states that penalty proceedings u/s 271(1)(c) for A.Y. 2015-16 are pending, the</p>	-	Open

	<p>Company is requested to show cause as to why an order imposing penalty u/s 271(1)(c) should not be levied.</p> <p>Furthermore, no response has been submitted by our Company.</p>		
2016-17	<p>An issue Letter under section 263 of the Income Tax Act 1961, was issued against our Company by the office of Principal Commissioner Thane vide DIN & Letter No: ITBA/COM/F/17/2019-20/1025516648(1) dated February 20, 2020. The said Letter states that the assessment under section 143(3) of the Income Tax Act 1961, was completed on November 30, 2017, assessing the total income of INR 41,44,140/-. Further During F.Y. 2014-15 (A.Y. 2015-16), the Company paid INR 27,65,193/- as interest to financial institutions and INR 5,91,42,447/- as hire charges but failed to deduct TDS, resulting in a disallowance of INR 1,85,72,292/- (30% of INR 6,19,07,640/-). The Assessing Officer (AO) did not verify or bring this to tax while completing the assessment u/s 143(3) of the Income Tax Act 1961, making the order erroneous and prejudicial to revenue interests.</p> <p>As of date the said E-proceeding is currently open.</p>		Open

- **Tax Deduction at Source**

Nil

- **Outstanding Demand**

Nil

b. Indirect Tax

An appeal was filed by our Company having appeal no. 86990/2022 on September 19, 2022 against an order from the CGST & Central Excise Commissionerate, Raigad, dated July 24, 2022 citing discrepancies in the reported turnover and form 26AS, leading to differences in taxable amounts. The appeal also addressed penalties imposed due to non-registration under service tax as per Section 69 of the Finance Act, 1994, amounting to late fees and a default of INR 1,00,000/-. Additionally, our Company contested a show cause notice issued for non-compliance with the Finance Act, 1994, which demanded service tax, interest, and penalties. Our Company's appeal also stated that the show cause notice and the subsequent order were arbitrary and lacked factual support. Key arguments included that the proceedings were initiated unlawfully and that the show cause notice under Section 73(1) of the Finance Act, 1994, was time-barred and liable to be quashed. Furthermore, our Company claimed that no prior consultation with the adjudicatory authority occurred before issuing the notice, rendering the impugned order unsustainable. They also argued that they were not required to register under the Finance Act, 1994, or file service tax returns, making the default of INR 1,00,000/- under Section 70 read with Rule 7C of the Service Tax Rules, 1994, invalid. Similarly, the penalty of INR 10,000/- under Section 77(2) of the Finance Act, 1994, was deemed unsustainable based on the facts provided to the Revenue.

(iv) Other Matters based on Materiality Policy of our Company:

Nil

B. LITIGATION FILED BY OUR COMPANY:

(i) All criminal proceedings:

Nil

(ii) Other Matters based on Materiality Policy of our Company:

Nil

II. LITIGATION INVOLVING OUR PROMOTERS:

A. LITIGATIONS AGAINST OUR PROMOTERS:

(i) All criminal proceedings:

Nil

(ii) All actions by regulatory authorities and statutory authorities:

Nil

(iv) Disciplinary action including penalty imposed by SEBI or Stock Exchanges against the promoters in the last five financial years including outstanding action:

Nil

(iv) Claims related to direct and indirect taxes:

a. Direct Tax

• E- proceedings

As per website of Income Tax, the following E-Proceedings are shown as pending with “open” or “pending” status. However, in some letters the amount has not been mentioned and cannot be crystallized:

Assessment Year	Description	Amount	Current Status
Govind Janabhau Sable			
2015-16	A defective Notice under section 139(9) of the Income Tax Act 1961 i.e., w.r.t., defect in return income tax filed is issued against our Company vide Notice/Communication Reference ID: CPC/1516/G5/1644641796. Further, the said E-proceeding is pending.	Not Ascertainable	Pending

• Outstanding Demand

As per website of Income Tax Department for outstanding tax demand, following defaults in the payment of Income Tax by the Company are still outstanding:

Assessment Year	Section Code	Demand Identification Number	Date on which demand is raised	No. of Defaults	Outstanding Demand (in Rupees)	Final/Accrued Interest (in Rupees)
Govind Janabhau Sable						
2019	154	2021201937003605833T	February 4, 2022	1	43,580/-	-
Total					43,580/-	

b. Indirect Tax

Nil

(v) Other Matters based on Materiality Policy of our Company:

Nil

B. LITIGATIONS FILED BY OUR PROMOTERS:

(i) All criminal proceedings:

Nil

(ii) Other Matters based on Materiality Policy of our Company:

A Writ Petition was filed by Govind Janabhau Sable bearing no. 11483 of 2023 on September 05, 2023 in the Hon'ble High Court of Bombay, Aurangabad Bench. Mr. Govind had submitted a caste validation claim to the District Caste Certificate Verification Committee, Ahmednagar, on November 25, 2022. The Vigilance Cell, assigned to inquire into the claim, sent a letter with queries to Mr. Govind's village address. However, Mr. Govind's illiterate parents could not communicate the same, hence, leaving Mr. Govind unaware of the hearing dates.

Further on August 10, 2023, the Committee, in Mr. Govind's absence, invalidated the caste certificate and declared Kunbi (OBC-83) caste claim invalid. Mr. Govind got wind of the same on August 23, 2024, after the village Sarpanch informed him. As on date, the said matter is pending before the Hon'ble High Court of Bombay, Aurangabad Bench.

III. LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS):

A. LITIGATIONS AGAINST OUR DIRECTORS (OTHER THAN PROMOTERS):

(i) All criminal proceedings:

Nil

(ii) All actions by regulatory authorities and statutory authorities:

Nil

(iv) Disciplinary action including penalty imposed by SEBI or Stock Exchanges against the promoters in the last five financial years including outstanding action:

Nil

(iv) Claims related to direct and indirect taxes:

a. Direct Tax

• E-proceeding

As per website of Income Tax, the following E-Proceedings are shown as pending with "open" or "pending" status. However, in some letters the amount has not been mentioned and cannot be crystallized:

Assessment Year	Description	Amount	Current Status
	Keyur A Shah		

2024-25	<p>A defective Notice under section 139(9) of the Income Tax Act 1961 i.e., w.r.t., defect in return income tax filed is issued against our Company vide Notice/Communication Reference ID: EFL/2425/G22/ITR000694718852 dated October 30, 2024.</p> <p>As of date, Mr. Keyur A Shah is yet to file a response to same and the said proceeding is currently pending.</p>	Not Ascertainable	Pending
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- **Outstanding Demand**

Assessment Year	Section Code	Demand Identification Number	Date on which demand is raised	No. of Defaults	Outstanding Demand (in Rupees)	Final/Accrued Interest (in Rupees)
Sainath Bhaskar Pawar						
2016	143(1)(a)	2017201637049529555T	August 28, 2017	1	926/-	1,846/-
Keyur A shah						
2022	143(1)(a)	2022202237129017022T	November 2, 2022	1	196/-	26/-
Total					1,122/-	1,872/-

b. Indirect Tax

Nil

(v) Other Matters based on Materiality Policy of our Company:

Nil

B. LITIGATIONS FILED BY OUR DIRECTORS (OTHER THAN PROMOTERS):

(i) All criminal proceedings:

Nil

(ii) Other Matters based on Materiality Policy of our Company:

Nil

IV. OUTSTANDINGS DUE TO MICRO, SMALL AND MEDIUM ENTERPRISES OR ANY OTHER CREDITORS:

In accordance with our Company's materiality policy dated December 23, 2024, below are the details of the Creditors where there are outstanding amounts as on September 30, 2024:

S. No	Type of creditor	No. of cases	Amount outstanding (in Lakhs)
1.	Dues to micro, small and medium enterprises (includes 1 material creditor)	35	67.83
2.	Dues to Material Creditor(s)	2	197.13
3.	Dues to other Creditor	197	120.86
	Total	234	385.84

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary consents, licenses, permissions, registrations and approvals from various governmental agencies and other statutory and/ or regulatory authorities required for carrying out our present business activities and except as mentioned below, no further material approvals are required for carrying on our present business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. Unless otherwise stated, these approvals or licenses are valid as of the date of this Draft Red Herring Prospectus and in case of licenses and approvals which have expired, we have either made an application for renewal or are in the process of making an application for renewal or we have sought a clarification from the relevant statutory and/ or regulatory authorities in relation to the applicability of the approval. For details of risk associated with not obtaining or delay in the obtaining the requisite approvals, please refer section titled “*Risk Factors – We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business and the failure to obtain, retain and renew such approvals and licenses or comply with such rules and regulations, and the failure to obtain or retain them in a timely manner or at all may adversely affect our operations*” beginning on page no. 28 . For further details, in connection with the applicable regulatory and legal framework, please refer chapter titled “*Key Industry Regulations and Policies*” beginning on page 124 of this Draft Prospectus.

The objects clause of the MOA enables our Company to undertake their respective present business activities.

The Company has its business located at the following locations:

Registered Office: 409, Skylark Premises Co-op Society Ltd., Sector 11, Plot No. 63, Thane, Maharashtra, India - 400614

D) APPROVALS FOR THE ISSUE

Approval of the Company

The following approvals have been obtained or will be obtained in connection with Issue:

- Our Board of Directors have, pursuant to a resolution passed at their meeting held on December 23, 2024, authorize the issue, subject to approval of shareholders of our company under Section 62(1)(c) of the Companies Act, 2013 and such authorities as necessary.
- The Issue of Equity Share has been authorized by special resolution adopted pursuant to Section 62(1)(c) of the Companies Act, 2013 in an Extra Ordinary General Meeting held on December 23, 2024
- Our Board approved this Draft Red Herring Prospectus pursuant to its Resolution dated January 22, 2025.

Approval of the Stock Exchange

- In-principal approval dated [●] received from NSE Emerge for the Issue.

Approval from Depositories

- The Company’s International Securities Identification Number (“**ISIN**”) is INE1A6Q01010.
- The Company has entered into a tripartite agreement dated October 30, 2024, with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.
- The Company has entered into an agreement dated December 16, 2024, with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.

Lender Consent

Our Company has received the consent letter from the following lenders

1. ICICI Bank Limited
2. Axis Bank Limited
3. HDFC Bank Limited
4. IDFC Bank Limited

For the risk rated to the above, please refer Risk Factor no.9 – ***We have not received NOC from some of our lenders for undertaking the initial public offer of equity shares***, of the Risk Factor chapter beginning on Page no. 28 of this Draft Red Herring Prospectus.

II) APPROVALS OBTAINED BY OUR COMPANY:

We have received the following significant government and other approvals pertaining to our business:

Sr. No.	Nature of License/ Approval Granted	Registration/ License No.	Issuing Authority	Date of Granting/ Renewal of License/ Approval	Validity
A. INCORPORATION RELATED APPROVALS					
1.	Certificate of Incorporation of “Ashwini Container Movers Private Limited”	U60231MH2012PTC229518	Registrar of Companies, Mumbai Maharashtra	April 12, 2012	One Time Registration
2.	Certificate of Incorporation pursuant to conversion of the Company from a Private to Public i.e., “Ashwini Container Movers Private Limited” to “Ashwini Container Movers Limited”	U60231MH2012PLC229518	Registrar of Companies, Mumbai Maharashtra	August 7, 2024	One Time Registration
B. TAX RELATED APPROVALS					
3.	Permanent Account Number (“PAN”)	AAKCA4996L	Income Tax Department, Government of India	April 12, 2012	One Time Registration
4.	**Tax Deduction Account Number (“TAN”)	MUMA51351G	Income Tax Department, Government of India	November 03, 2016	One Time Registration
5.	**Certificate of Registration under Maharashtra Goods and Services Tax Act, 2017 for Maharashtra Office.	27AAKCA4996L1ZW	Goods and Services Tax Authority and Government of India	Issuance Date -October 29, 2024 (<i>Under new name of our Company</i>) Validity From- July 01, 2017	One Time Registration
C. BUSINESS RELATED APPROVALS					

6.	**Udyam Registration Certificate under Micro, Small and Medium Enterprises Development Act, 2006	UDYAM-MH-27-0005920	Ministry of Micro, Small and Medium Enterprises, Government of India	October 16, 2020	Valid till Cancelled
7.	**Certificate under Legal Entity Identifier India Limited	335800HU5IOLKYHEMB60	Wholly owned subsidiary, The Clearing Corporation of India Limited	March 02, 2023	March 02, 2026
8.	*Certificate of registration under Food Safety and Standard Authority of India Act, 2006	11524016000378	Government of Maharashtra Food And Drug Administration Food Safety and Standards Authority of India	September 10, 2024	September 09, 2025
9.	**Certificate under Carriage by Road Act, 2007	MH-46-035/2019	Regional Transport Officer, Panvel	August 1, 2019	July 31, 2029
10.	**Registration under Maharashtra Shops & Establishment (Regulation of Employment and Condition of Service) Act, 2017	2210300316659540	Office of the Deputy Commissioner of Labour, Mumbai	July 18, 2022	One Time Registration


D. LABOUR RELATED APPROVALS

11.	**Registration under Employees State Insurance Act, 1948	34000306340000799	Employees' State Insurance Corporation, Sub-Regional, Thane	June 22, 2015	One Time Registration
12.	**Employees' Provident Fund Registration Certificate	THVSH1316542	Employee Provident Fund Organization, Sub Regional Office, Vashi	August 30, 2015	One Time Registration

**The said certifications are in the name of "Ashwini Container Movers Private Limited". The Company is in the process of getting the name changed from "Ashwini Container Movers Private Limited" to "Ashwini Container Movers Limited" for all the certification.*

*** The said licenses/approvals/certificates have been obtained for the registered address A-4021, Bima Complex Kalamoli, Navi Mumbai, Maharashtra, India – 410218 and we are in the process of modification/rectification of the same for our new registered address, i.e. 409, Skylark Premises Co-op Society Ltd., Sector 11, Plot No. 63, Thane, Maharashtra, India – 400614.*

III) APPROVALS OBTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHTS:

Sr. No.	Word/ Label Mark	Application No.	Class	Registration/Applica tion Date	Status/ Validity
1		4150231	39	April 17, 2019	April 17, 2029
<p>** The said licenses/approvals/certificates have been obtained for the registered address A-4021, Bima Complex Kalamboli, Navi Mumbai, Maharashtra, India – 410218 and we are in the process of modification/rectification of the same for our new registered address, i.e. 409, Skylark Premises Co-op Society Ltd., Sector 11, Plot No. 63, Thane, Maharashtra, India – 400614.</p>					

IV) THE DETAILS OF DOMAIN NAME REGISTERED IN THE NAME OF THE COMPANY:


Sr. No.	Domain Name and ID	IANA ID	Creation Date	Expiry Date
1	Domain Name: https://ashwinimovers.com Domain ID- 2741242038_DOMAIN_COM-VRSN	303	November 28, 2022	November 28, 2025

V) CERTIFICATES IN THE NAME OF THE COMPANY:

Sr. No.	Particulars/ Description	Certificate/ Registration Number	Date of Registration	Validity/Status
1.	*Certificate of Registration for ISO 9001:2015 to provide transport and logistic services at 409, 4 th floor, Skylark, C.B.D. Belapur, Sector 11, Navi Mumbai- 400614, Maharashtra, India	105121023	October 12, 2023	October 11, 2026
2.	*Certificate of Registration for ISO 14001:2015 to provide transport and logistic services at 409, 4 th floor, Skylark, C.B.D. Belapur, Sector 11, Navi Mumbai- 400614, Maharashtra, India	106121023	October 12, 2023	October 11, 2026
3.	*Certificate of Registration for ISO 45001:2018 to provide transport and logistic services at 409, 4 th floor, Skylark, C.B.D. Belapur, Sector 11, Navi Mumbai- 400614, Maharashtra, India	107121023	October 12, 2023	October 11, 2026
4.	**Certificate of Compliance under Uk Cert for providing transportation services A-4021 & 4022, Bima Complex, Kalamboli, Navi Mumbai-410218, India	2022080186	August 1, 2022	July 31, 2025
5.	*Certificate of Compliance under Uk Cert for providing transportation services A-4021 & 4022, Bima Complex, Kalamboli, Navi Mumbai-410218, India	2022102656	October 26, 2022	October 25, 2025

**The said certifications are in the name of “Ashwini Container Movers Private Limited”. The Company is in the process of getting the name changed from “Ashwini Container Movers Private Limited” to “Ashwini Container Movers Limited” for all the certification.*

III) PENDING APPROVALS

Sr. No.	Word/ Label Mark	Application No.	Issuing Authority	Registration/ Application Date	Status
1	Application for registration of Trade Mark under Class 39 for the Logo 	6815270	Trade Mark Registry	January 21, 2025	Send To Vienna Codification

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OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

1. The Issue of Equity Shares in terms of this Draft Red Herring Prospectus has been authorized by a resolution by the Board of Directors passed at their meeting held December 23, 2024 on under Section 62(1)(c) of the Companies Act 2013 and subject to the approval of the members and such other authorities as may be necessary.
2. The Issue of Equity Shares in terms of this Draft Red Herring Prospectus has been authorized by the shareholders by special resolution at the Extra Ordinary General Meeting held on December 23, 2024 under Section 62(1)(c) and other applicable provisions of the Companies Act 2013.
3. Our Company has received In-principal approval from NSE vide their letter dated [●] for using its name in this DRHP for listing of the equity shares on Emerge Platform of NSE being the designated Stock Exchange.
4. Our Board has approved the Draft Red Herring Prospectus through its resolution dated January 22, 2025.

Confirmation:

- Our Company, our Promoters, Promoter Group, our directors, person(s) in control of the promoter or our Company have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.
- Our Company, our Promoters, Promoters' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
- None of our Directors are in any manner associated with the securities market and there has been no action taken by the SEBI against the Directors in the past 5 years except as disclosed in this Draft Red Herring Prospectus.
- Our Company is an “**Unlisted Issuer**” in terms of the SEBI (ICDR) Regulations; and this Issue is an “**Initial Public Issue**” in terms of the SEBI (ICDR) Regulations.

Eligibility for the Issue

Our Company is eligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
- Neither our Promoters, nor any Directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by the SEBI.
- Neither our Promoter nor any of our Directors is declared as Wilful Defaulters or a Fraudulent Borrowers.
- Neither our Promoter nor any of our Directors is a Fugitive Economic Offender.

Our Company is eligible for the Issue in accordance with Regulation 229 (2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital would be more than 10 crores, and can issue Equity Shares to the public and propose to list the same on the Emerge Platform of NSE.

We further confirm that:

- i. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size.
- ii. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money

will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum.

Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

- iii. In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus will be filed with the SEBI through the Book Running Lead Manager immediately upon filing of the offer document with the Registrar of Companies.

However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, SEBI shall not issue any observation on the offer document.

Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, 2018 the book running lead manager will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI.

Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, The Book Running Lead Manager and the Emerge platform of NSE.

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

- iv. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement (dated) [●] with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the Emerge platform of NSE.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, we confirm that we have fulfilled eligibility criteria for Emerge platform of NSE, which are as under:

- 1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.**
Our Company is incorporated under the Companies Act, 1956 in India.
- 2. The post issue paid up capital of the Company (face value) will not be more than INR 25 crores.**
The post issue paid up capital (Face Value) of the Company will be INR 15 Crores. So, the company has fulfilled the criteria of post issue paid up capital shall not be more than INR 25.00 crores.
- 3. The track record of applicant company seeking listing should be at least 3 years.**
Our Company was incorporated on April 12, 2012, under the provisions of the Companies Act, 1956. Hence, we are in compliance with criteria of having track record of 3 years.
- 4. Operating Profit (earnings before interest, depreciation and tax) should be at least 1 crore from operations for at least 2 (Two) out of 3 (Three) financial years.**

(INR in Lakhs as per the Restated Financials)

Details	FY 2023-24	FY 2022-23	FY 2021-22
Profit Before Tax	295.52	408.87	302.51
Add: Depreciation	678.29	516.70	327.88
Add: Interest	439.92	319.94	225.96
Less: (Other Income)	(49.27)	(28.69)	(38.15)
EBITDA as per Restated Financial Statement	1364.46	1216.82	818.20

- 5. The issuing company shall have positive net worth**

As per Restated Financial Statements, the net-worth of the Company is INR 9.39 crores as on March 31, 2024, thus the Company is having positive net-worth.

6. **The issuing company shall have positive Free Cash Flow to Equity (FCFE) for at least 2 out of 3 financial year.**

(INR in Lakhs)

Details	FY 2023-24	FY 2022-23	FY 2021-22
Net Cash flow from Operations	807.99	1029.10	585.35
Less: Purchase of Fixed Assets (net of sale proceeds of Fixed Assets)	(1,502.30)	(2,041.55)	(1,120.62)
Add: Net Total Borrowings (net of repayment)	1,131.15	1,248.14	942.41
Less: Interest expense x (1-T)	(201.41)	(162.79)	(65.37)
Free cash flow to Equity (FCFE)	235.44	72.90	341.76

^Free Cash Flow = Cash Generated from Operating Activities - Income Tax paid (if any) + Purchase of Property, plant, and equipment (PPE) (including Capital Work in Progress (CWIP)) – Sale proceeds of PPE, CWIP (if any) + Capital Advances (if any) + Proceeds from Long-Term Borrowings - Repayments of Long-Term Borrowings + Proceeds from Short-Term Borrowings – Repayments of Short-term Borrowings + Interest Expense on total borrowing (1- Effective Tax Rate).*

7. **The issuer has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) or No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies**

Our Company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against our Company and Promoting Companies.

8. **The issuer has not received any winding up petition admitted by a NCLT / Court.**

Our Company has not received any winding up petition admitted by a NCLT/Court.

9. **No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the issuer company.**

Our Company does not have any material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years.

Disclosures:

We further confirm that:

- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting companies of our Company.
- There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting Company(ies) during the past three years.
- There are no litigations record against our Company, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies), except as disclosed in this Draft Red Herring Prospectus
- There are no criminal cases filed or investigation being undertaken against the directors of our Company involving serious crimes like murder, rape, forgery, economic offences except as disclosed in this Draft Red Herring Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Draft Red Herring Prospectus has been filed with NSE, and our Company has made an application to NSE for listing of its Equity Shares on the Emerge Platform of NSE. which is the Designated Stock Exchange.
- Our Company has entered into an agreement dated December 16, 2024, with NSDL and agreement dated October 30, 2024 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
- The entire pre-Issue share capital of our Company is fully paid-up and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The Equity Shares held by the Promoters are in dematerialized form.
- As per Regulation 230 (2) of the SEBI ICDR Regulations, our Company has ensured that:
The amount for general corporate purposes, as mentioned in objects of the issue in the Draft Red Herring Prospectus does not exceed 15% of the issue size or INR 10 crore, whichever is lower of the amount being raised by our Company.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE ISSUE DOCUMENT, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED JANUARY 22, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR) REGULATION 2018 WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER FILING THE PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE IN ACCORDANCE WITH THE SEBI ICDR REGULATION, 2018.

THE FILING OF THIS ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

THE DUE DILIGENCE CERTIFICATE TO BE SUBMITTED AS PER FORM A OF SCHEDULE V INCLUDING ADDITIONAL CONFIRMATION AS PROVIDED IN FORM G OF SCHEDULE V IS PRODUCED AS UNDER:

WE, THE LEAD MERCHANT BANKER TO THE ABOVE-MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION, INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL WHILE FINALISATION OF THE DRAFT RED HERRING PROSPECTUS PERTAINING TO THE SAID ISSUE;
2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:
 - A. THE DRAFT RED HERRING PROSPECTUS FILED WITH THE EXCHANGE/BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE;
 - B. ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS SPECIFIED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND
 - C. THE MATERIAL DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.
3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT RED HERRING PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.
4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS. NOTED FOR COMPLIANCE
5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT RED HERRING PROSPECTUS WITH THE BOARD/EXCHANGE TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT RED HERRING PROSPECTUS.
6. WE CERTIFY THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS.

7. WE UNDERTAKE THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 WHICH RELATE TO RECEIPT OF PROMOTERS CONTRIBUTION PRIOR TO OPENING OF THE ISSUE SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD/EXCHANGE. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. NOTED FOR COMPLIANCE
8. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGE MENTIONED IN THE DRAFT RED HERRING PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION. NOTED FOR COMPLIANCE.
9. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.
10. WE CERTIFY THAT ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996, AND THE REGULATIONS MADE THEREUNDER.
11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL-INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS:
 - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND
 - B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.
13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. NOTED FOR COMPLIANCE
14. WE ENCLOSE A NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US INCLUDING IN RELATION TO THE BUSINESS OF THE ISSUER, THE RISK IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTERS AND THAT THE RELATED PARTY TRANSACTION ENTERED INTO FOR THE PERIOD DISCLOSED IN THE DRAFT RED HERRING

PROSPECTUS HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.

15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT RED HERRING PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.
16. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.

ADDITIONAL CONFIRMATIONS/CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH ISSUE DOCUMENT REGARDING EMERGE PLATFORM OF NSE.

1. WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE DRAFT RED HERRING PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
2. WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN DRAFT RED HERRING PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES ISSUED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.
3. WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. NOTED FOR COMPLIANCE
4. WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.
5. THE ISSUER HAS REDRESSED AT LEAST NINETY-FIVE PER CENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF FILING OF THE OFFER DOCUMENT WITH THE REGISTRAR OF COMPANIES. NOTED FOR COMPLIANCE
6. WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 261 AND 262 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE. NOTED FOR COMPLIANCE

DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and that anyone placing reliance on any other source of information, including our Company's website, www.ashwinimovers.com, or the website of any affiliate of our Company, would be doing so at his or her own risk.

CAUTION

The BRLM accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the BRLM (Corporate Professionals Capital Private Limited) and our Company on January 08, 2025 and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker, BRLM and our Company.

All information shall be made available by our Company and the BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation. Corporate Professionals Capital Private Limited is not an associate of the Company and is eligible to be appointed as the Book Running Lead Manager in this Issue, under SEBI MB Regulations.

Note: Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

Neither our Company nor Book Running Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of INR 2,500.00 Lakh and pension funds with a minimum corpus of INR 2,500.00 Lakh, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Red Herring Prospectus does not, however, constitute an Issue to sell or an invitation to subscribe for Equity Shares Issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) Mumbai, Maharashtra.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or

indirectly, and this Draft 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 from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NSE

As required, a copy of this Draft Prospectus has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: [●] dated [●] permission to the Issuer to use the Exchange's name in this Draft Prospectus as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this Draft Prospectus for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the Draft Prospectus has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Bidders may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Bidder where required agrees that such Bidder will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

LISTING

The Equity Shares of our Company are proposed to be listed on Emerge platform of NSE. Our Company has obtained in principle approval from [●] vide its letter dated [●] for listing of equity shares on Emerge platform of NSE.

FILING

The Draft Red Herring Prospectus is being filed with NSE Emerge.

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

In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, 2018, a copy of the Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus in terms of Regulation 246 (2) of SEBI ICDR Regulations.

A copy of the Red Herring Prospectus and Prospectus shall be filed electronically with the SEBI through the SEBI intermediary portal at <https://siportal.sebi.gov.in> in terms of the circular (No. SEBI/HO/CFD/DIL1/CIR/P/2018/011) dated January 19, 2018 issued by the SEBI and with the Designated Stock Exchange. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>

After getting in-principal approval from NSE, a copy of the Red Herring Prospectus/Prospectus, along with the material contracts and documents referred elsewhere in the Red Herring Prospectus and required to be filed under Section 26 & 32 of the Companies Act, 2013 would be delivered for filing to the Registrar of Companies,

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below: Any person who:

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under Section 447 of the Companies, Act 2013.

CONSENTS

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Key Managerial Personnel, Our Peer Review Auditor, (b) Book Running Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Sponsor Bank, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue to act in their respective capacities shall be obtained as required under Section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Draft Red Herring Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Draft Red Herring Prospectus for filing with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations 2018, M/s C Sharat & Associates, Chartered Accountants, Statutory Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on “Statement of Tax Benefits” relating to the possible tax benefits and restated financial statements as included in this Draft Red Herring Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Draft Red Herring Prospectus for filling with Roc.

EXPERTS OPINION

Except for the reports in the Section, “**Statement of Possible Tax Benefits**” and “**Financial Information**” on page no. 92 and page no. 166 of this Draft Red Herring Prospectus from the Peer Review Auditors and Audit reports by Statutory Auditors for the six months period ended on September 30, 2024, March 31, 2024, 2023, and 2022, Legal Advisor report by Legal Advisor to the Issue; our Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

We have not made any previous rights and/or public issues since incorporation and are an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Issue is an “Initial Public Offering” in terms of the SEBI ICDR Regulations.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES IN LAST 5 YEARS

Since this is the initial public Issuing of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED GROUP-COMPANIES / SUBSIDIARIES/ ASSOCIATES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three year except as mentioned in this Draft Red Herring Prospectus. This is the initial public Issuing of our Company’s Equity Shares.

PERFORMANCE VIS-A-VIS OBJECTS–PUBLIC/RIGHT ISSUE OF OUR COMPANY

Except as stated in the chapter titled “**Capital Structure**” beginning on page 62 our Company has not undertaken any previous public or rights issue.

PERFORMANCE VIS-A-VIS OBJECTS - LAST ISSUE OF LISTED SUBSIDIARIES/LISTED PROMOTERS

We don’t have any listed company under the same management or any listed subsidiaries or any listed promoters as on date of this Draft Red Herring Prospectus.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES OR ANY OTHER CONVERTIBLE INSTRUMENTS ISSUED BY OUR COMPANY

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Red Herring Prospectus.

OPTION TO SUBSCRIBE

Equity Shares being issued through the draft red herring prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA OF THE EQUITY SHARES

This being an initial public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

For details regarding the price information and track record of the past issues handled by Corporate Professionals Capital Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI is as follows:

SME IPO:

Sr. No.	Issuer Name	Issue Size (INR in Cr.)	Issue Price (INR)	Listing Date	Opening Price on Listing Date (INR)	+/- % 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.	Diensten Tech Limited	22.08	100	July 03, 2024	240.00	67.40%	1.78%	50.00%	6.22%	55.80%	(2.61%)

Source: Price Information www.nseindia.com , Issue Information from respective Prospectus

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offer) managed by the Book Running Lead Manager. Since, we have handled a sole (1) issue, thus above table consist the details of the same.

Note:

1. The NSE Nifty is considered as the Benchmark.
2. Issue Price is taken as “Base Price” for calculating % Change in Closing Price of the respective Issues on 30th / 90th/180th Calendar days from listing day.
3. “Closing Benchmark” on the listing day of respective scripts is taken as “Base Benchmark” for calculating % Change in Closing Benchmark on 30th / 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that calculated for the respective script in the manner provided in Note No. 4 below.
4. In case 30th/ 90th/180th day is not a trading day, closing price on NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then the last trading price has been considered.

SUMMARY STATEMENT OF DISCLOSURE

SME IPO:

Financial Year	Total No. of IPO	Total Funds Raised (INR in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as 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%
2024-25	1	22.08	-	-	-	1	-	-	-	-	-	1	-	-

Notes:

1. Issue opening date is considered for calculation of total number of IPO's in the respective financial year.
2. In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken on the immediately preceding trading day.
3. Source: www.nseindia.com

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company has appointed Bigshare Services Private Limited the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company.

The Agreement dated January 08, 2025 amongst the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the Bidder, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the Bidder, number of Equity Shares applied for, amount paid on application and the relevant Designated Branch or the collection centre of the SCSBs where the Application Form was submitted by the ASBA Bidders in ASBA account or UPI ID linked bank account number in which the amount equivalent to the Bid Amount was blocked. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

The Bidder should give full details such as name of the sole/first Bidder, Application Form number, Bidder DP ID, Client ID, Bank Account No./UPI ID, PAN, date of the Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Bidder. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved; our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms. Nidhi Pradeep Kini, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Ms. Nidhi Pradeep Kini

Address: 409, Skylark Premises Co-op Society Ltd., Sector 11, Plot No. 63, Thane, Maharashtra, India – 400614

E-mail: compliance@ashwinimovers.com

Contact No.: +91 22- 27420030

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters.

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

No exemption has been obtained from SEBI for complying with any provisions of the securities laws.

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SECTION VIII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its UPI 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 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From December 1, 2023, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective alongwith the existing process existing timeline of T+3 days. Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Issue

The present Public Issue of up to 50,00,000* Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on December 23, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Extraordinary General Meeting held on December 23, 2024 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

*(*Subject to finalization of basis of allotment.)*

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, “**Main Provisions of Article of Association**”, beginning on page 291 of this Draft Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their

discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled “*Dividend Policy*” and “*Main Provisions of Article of Association*” beginning on page 165 and 291 respectively of this Draft Red Herring Prospectus.

Face Value and Issue Price

The face value of each Equity Share is INR 10 and the Issue Price at the lower end of the Price Band is INR [●] per Equity Share (“Floor Price”) and at the higher end of the Price Band is INR [●] per Equity Share (“Cap Price”). The Anchor Investor Issue Price is INR [●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a regional newspaper each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- a) Right to receive dividend, if declared;
- b) Right to receive Annual Reports and notices to members;
- c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
- d) Right to vote on a poll either in person or by proxy;
- e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
- f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- g) Right of free transferability of the Equity Shares; and
- h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled “*Main Provisions of the Articles of Association*” beginning on page no. 291 of this Draft Red Herring Prospectus.

Minimum Application Value, Market Lot and Trading Lot

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being issued can be applied for in the dematerialized form only. In this context, two agreements shall be signed among our Company, the respective Depositories and Registrar to the Issue.

- Tripartite Agreement dated December 16, 2024 between NSDL, Our Company and Registrar to the Issue; and
- Tripartite Agreement dated October 30, 2024 between CDSL, Our Company and Registrar to the Issue;

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the [●] from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

In accordance with Regulation 268(1) of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked forthwith within two (2) working days of closure of Issue.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Maharashtra, India.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available

on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board 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 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Issue Program

Event	Indicative Date
Bid/ Issue Opening Date	[●] ¹
Bid/ Issue Closing Date	[●] ^{2,3}
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*	On or about [●]
Credit of Equity Shares to Demat Accounts of Allottees	On or about [●]
Commencement of Trading of The Equity Shares on the Stock Exchange	On or about [●]

Note ¹Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations.

²Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.

³UPI mandate end time and date shall be at 5.00 p.m. on Bid/Offer Closing Date

**In case of 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 INR100 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 blocked funds other than the original application amount shall be instantly revoked and the Bidder shall be compensated at a uniform rate INR 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 different amount (i.e., the blocked amount less the Bid Amount) shall be instantly revoked and the Bidder shall be compensated at a uniform rate of INR 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 INR 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 intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the*

liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit a report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE Emerge is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid-Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Retail Individual Applicants on Bid/ Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and NSE taking into account the total number of applications received up to the closure of timings.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

- (i) 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Manager and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date, and are advised to submit their Bids no later than prescribed time on 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 will be accepted only during Working Days, during the Bid/Offer Period. Investors 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, Sundays 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. 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. Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid due to faults in any software/hardware system or otherwise

In accordance with SEBI (ICDR) Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid-Cum-Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Bidders, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription and Underwriting

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100 % subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In terms of Regulation 272(2) of SEBI (ICDR) Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall

refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled **“General Information – Underwriting”** beginning on page no. 51 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, as amended from time to time our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

If the Paid-up Capital of the company is likely to increase above INR 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

If the Paid-up Capital of the company is more than INR 10 crores but below INR 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares offered through this Issue are proposed to be listed on the NSE Emerge, wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the Emerge platform of NSE.

For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to section titled **“General Information – Details of the Market Making Arrangements for this Issue”** beginning on page no. 51 of this Draft Red Herring Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge platform of NSE.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Allotment of Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed under section titled "**Capital Structure**" beginning on page no. 62 of this Draft Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled "**Main Provisions of the Articles of Association**" beginning on page no. 291 of this Draft Red Herring Prospectus.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus/ Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

Withdrawal of the Issue

Our Company in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-issue advertisements were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the issue. The Book Running Lead Manager through, the Registrar of the issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed.



The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

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ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ten Crore rupees but less than twenty five crores rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("*SME Exchange*"), in this case being the *Emerge Platform of NSE*. For further details regarding the salient features and terms of such an issue please refer chapter titled "*Terms of the Issue*" and "*Issue Procedure*" on page no. 238 and 252 of this Draft Red Herring Prospectus.

Issue Structure

Initial Public Issue of upto 50,00,000* Equity Shares of INR 10 each ("*Equity Shares*") for cash at a price of INR [●] per Equity Share (including a Share Premium of INR [●] per Equity Share), aggregating up to INR [●] Lakhs (*the "Issue"*) by the Company. The Issue comprises a reservation of upto 2,50,000* Equity Shares of face value of INR 10/- each for cash at a price of INR 10/- per equity share including a share premium of INR [●] per equity share aggregating to INR [●] Lakhs (*the "Market Maker Reservation Portion"*) and Net Issue to Public of upto 47,50,000* Equity Shares of INR 10 each at a price of INR [●] per equity share including a share premium of INR [●] per equity share aggregating to INR [●] Lakhs ("*the Net Issue*"). The Issue and the Net Issue will constitute 33.33 % and 31.67%, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process.

*(*Number of Shares to be issued may vary depending upon the adjustment of Lot Size upon finalization of Issue Price and Basis of Allotment)*

Particulars	QIB's ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders	Market Maker
Number of Equity Shares*	Upto [●] Equity Shares	Upto [●] Equity Shares	Upto [●] Equity Shares	Upto 2,50,000 Equity Shares
Percentage of Issue Size Available for allocation	Not more than 50% of the Net Issue size shall be available for allocation to QIBs. However, up to 5.00% of net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Fund only. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to Domestic mutual funds only	Not less than 15% of the Issue or the Issue less allocation to QIB Bidders and Retail Individual Bidders shall be available for allocation	Not less than 35% of the Issue or the Issue less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation	5 % of the Issue Size
Basis of Allotment / Allocation if Respective category is oversubscribed	Proportionate as Follows (excluding the Anchor Investor Portion: (a) up to [●] Equity Shares, shall be available for allocation on a	Proportionate	Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of	Firm Allotment

	proportionate basis to Mutual Funds only; and; (b) [●] Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds Receiving allocation as per (a) above [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors For further details please refer to the section titled “Issue Procedure” beginning on page no. 252.		Equity Shares in the Retail Portion and the Remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, “Issue Procedure” on page no. 252.	
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Investors using Syndicate ASBA).			
Minimum Bid Size	[●] Equity Shares of Face Value of INR [●] each	Such number of Equity shares in multiple of [●] Equity shares such that Application size exceeds INR 2,00,000	[●] Equity Shares of Face Value of INR [●] each	[●] Equity Shares of Face Value of INR [●] each
Maximum Bid Size	Not exceeding the size of the Issue, subject to limits as applicable to the Bidder	Not exceeding the size of the Issue, subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed INR 2,00,000	[●] Equity Shares
Mode of Allotment	Dematerialized Form			
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form.			

**Assuming full subscription in the Issue.*

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

- (1) Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.*
- (2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018*

this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

- (3) *Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.*
- (4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum-Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

The Bids by FPIs with certain structures as described under "**Issue Procedure - Bids by FPIs**" beginning on page no. 266 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates, and representatives that they are eligible under applicable law, rules, regulations, guidelines, and approvals to acquire the Equity Shares.

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the "Circular") standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in INR)	Lot Size (No. of shares)
Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than 120 upto 150	1000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with Book Running Lead Manager, our Company and NSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

*50% of the shares offered are reserved for applications below INR 2.00 lakh and the balance for higher amount applications.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly.

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

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) filing of the Red Herring Prospectus/ Prospectus with ROC.

Issue Program

Event	Indicative Date
Bid/ Issue Opening Date	[•] ¹
Bid/ Issue Closing Date	[•] ^{2,3}
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [•]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*	On or about [•]
Credit of Equity Shares to Demat Accounts of Allottees	On or about [•]
Commencement of Trading of The Equity Shares on the Stock Exchange	On or about [•]

Note

1. Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations.
2. Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.
3. UPI mandate end time and date shall be at 5.00 p.m. on Bid/Offer Closing Date

*In case of 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 INR 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 Exchange 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 blocked funds other than the original application amount shall be instantly revoked and the Bidder shall be compensated at a uniform rate INR100 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 different amount (i.e., the blocked amount less the Bid Amount) shall be instantly revoked and the Bidder shall be compensated

at a uniform rate of INR 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 INR 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 intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI Master Circular No. SEBI/HO/CFD/PoD-1/CIR/2024/0154 dated November 11, 2024, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Bid-Cum Application Form.

Standardization of cut-off time for uploading of applications on the Bid/ Issue Closing Date:

- a) A standard cut-off time of 3.00 P.M. for acceptance of applications.
- b) A standard cut-off time of 4.00 P.M. for uploading of applications received from other than retail individual applicants.
- c) A standard cut-off time of 5.00 P.M. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to NSE within half an hour of such closure.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis- a-vis the data contained in the physical Bid-Cum Application form, for a particular applicant, the details as per physical Bid-Cum application form of that Applicant may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

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ISSUE PROCEDURE

Please note that the information stated / covered in this section may not be complete and / or accurate and as such would be subject to modification / change. Our Company and BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and BRLM would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus.

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the SEBI Circular No. CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018 and updated pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (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, SCRA, SCRR and the SEBI (ICDR) Regulations. The General Information Document is available on the website of the Stock Exchange, the Company and the BRLM. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

Additionally, all Applicants may refer to the General Information Document for information, in relation to (i) Category of Bidders eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) payment instructions for ASBA applicants; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) Designated Date; (viii) disposal of Applications; (ix) submission of Bid Cum Application Form; (x) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an Application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious Applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 read with its Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 03, 2019 and Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 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 RIIs 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.

Subsequently, for Applications by RIIs through Designated Intermediaries, the process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 01, 2019, by SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 read with Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. Further, as per the SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, the UPI Phase II was extended till March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II was further extended by SEBI until further notice, by its Circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no.

SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, has 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 01, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/45 dated April 05, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to INR500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 01, 2023 and mandatory on or after December 01, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

REDUCTION OF TIMELINE FOR LISTING OF SHARES IN PUBLIC ISSUE FROM EXISTING T+6 DAYS TO T+3 DAYS

The SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, has introduced reduction of timeline for listing of shares in public issue from existing T+6 days to T+3 days. This circular shall be applicable on voluntary basis for public issues opening on or after September 1, 2023, and Mandatory for public issues opening on or after December 1, 2023.

Consequent to extensive consultation with the market participants and considering the public comments received pursuant to consultation paper on the aforesaid subject matter, it has been decided to reduce the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the requirement of 6 working days (T+6 days); 'T' being issue closing date.

The T+3 timeline for listing shall be appropriately disclosed in the Offer Documents of public issues.

Notwithstanding anything contained in Schedule VI of the ICDR Regulations, the provisions of this circular shall be applicable:

- On voluntary basis for public issues opening on or after September 1, 2023, and
- Mandatory for public issues opening on or after December 1, 2023.

The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, ("NSE Emerge") to act as intermediaries for submitting Application Forms are provided on www.nseindia.com For details on their designated branches for submitting Application Forms, please see the above mentioned website of Emerge Platform of NSE ("NSE Emerge").

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by Emerge Platform of NSE ("NSE Emerge") to act as intermediaries for submitting Application Forms are provided on www.nseindia.com For details on their designated branches for submitting Application Forms, please see the above mentioned website of Emerge Platform of NSE ("NSE Emerge").

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self

Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in> . For details on designated branches of SCSB collecting the Application Form, please refer to the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants (“DP”), Registrar to an Issue and Share Transfer Agent (“RTA”) that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on www.nseindia.com. For details on their designated branches for submitting Application Forms, please refer the above mentioned NSE website.

Our Company, the Promoter and the BRLMs do not accept any responsibility for the completeness and accuracy of the information stated in this section and 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 Draft Red Herring Prospectus.

PHASED IMPLEMENTATION OF UPI FOR BIDS BY RETAIL INDIVIDUAL BIDDERS AS PER THE UPI CIRCULAR

SEBI has issued circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 and circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (collectively the “UPI Circulars”) in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as apayment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circular proposes to introduce and implement the UPI payment 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 is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019, and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six working days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“T+3 Notification”). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification, etc.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the BRLM.

Pursuant to the SEBI UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – issue BRLM will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI payment mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in Public Offers where the application amount is up to INR 5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a Syndicate Member;
- a Stock Broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (“**broker**”);
- a Depository Participant (“**DP**”) (whose name is mentioned on the website of the stock exchange as eligible for this activity);
- a Registrar to The Issue And Shares Transfer Agent (“**RTA**”) (whose name is mentioned on the website of the stock exchange as eligible for this activity);

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the BRLM.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI (ICDR) Regulations, the Issue is being made for at least 25% of the post-Issue Paid-up Equity Share Capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process.

The allocation to the public will be made as per Regulation 253 of SEBI (ICDR) Regulations, wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, 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-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the 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 Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Issue Price.

Accordingly, we have allocated the Net Issue i.e., not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders and not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs.

Subject to valid Bids being received at or above the Issue 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 spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Bidders should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders’ depository account, including DP ID, ClientID and PAN and UPI ID (for RIBs using the UPI Mechanism), shall be treated as incomplete and will be rejected. Eligible Employees Bidding in the Employee Reservation Portion 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.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the Offer, Registrar to the Offer as mentioned in the Application form. The application forms may also be downloaded from the website of NSE i.e. www.nseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in

physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus. The Application Form shall contain space for Indicating number of specified securities subscribed for in Demat form.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries, and the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the website of the NSE (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

All ASBA Bidders must provide either (i) the bank account details and authorization 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.

UPI Bidders Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. Applications made by the UPI Bidder using third party bank account or using third party linked bank account UPI ID are liable for rejection. 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.

Further, Bidders shall ensure that the Bids are submitted at the Bidding Centers only on Bid cum Application Forms bearing the stamp of a Designated Intermediary (except in case of electronic Bid cum Application Forms) and Bid cum Application Forms not bearing such specified stamp may be liable for rejection.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSBs or sponsor banks, as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Anchor Investors ¹	[●]
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis [^]	[●]
Non-Residents including FPIs, Eligible NRIs, FVCIs and registered bilateral and multilateral institutions applying on a repatriation basis [^]	[●]

*Excluding electronic Bid cum Application Form.

[^]Electronic Bid cum Application Form and the abridged prospectus will be made available for download on the website of the stock exchange (www.nseindia.com)

¹ Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit / deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange.

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the website of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – “Designated Intermediaries”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
4.	A depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications Submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by Investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.

The Stock Exchange shall accept the ASBA applications in its electronic bidding system only with a mandatory confirmation on the application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than 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.

For UPI Bidders using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. 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 BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each 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 / Issue Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders 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 / Issue Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every bid entered in the Stock exchange bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the banker to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank and the Bankers to the Issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Bank and the Bankers to the Issue for analysing the same and fixing liability.

Stock exchange shall allow modification of selected fields viz. DP ID / Client ID or Pan ID (Either DP ID / Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

Availability of Draft Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE (www.nseindia.com) at least one day prior to the Bid / Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Who can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic

Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application 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. Applications by HUFs would be considered at par with those from individuals;
- Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue
- Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional Bidder 's Category;
- Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- Foreign Venture Capital Investors registered with the SEBI;
- Trusts / societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and / or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of INR 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds and Pension Funds with minimum corpus of INR 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Multilateral and bilateral development financial institution;
- Eligible QFIs;
- 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;
- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

- Minors (except through their Guardians).
- Partnership firms or their nominations.
- Foreign Nationals (except NRIs);
- Overseas Corporate Bodies.

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

For Retail Individual Bidders

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed INR 2,00,000/-. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed INR 2,00,000/-

For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds INR 2,00,000/- and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than INR 2,00,000/- for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and [●] Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid / Issue Period may be extended, if required, by an additional three Working Days, subject to the total Bid / Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and [●] Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation and also by indicating the change on the website of the BRLM.
- b) During the Bid / Issue Period, Retail Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid / Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder / Applicant at or above the Issue Price will be considered for allocation / Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph **“Build-up of the Book and Revision of Bids”**.
- e) Except in relation to the Bids received from the Anchor Investors, the BRLM / the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid / Issue Period i.e., one working day prior to the Bid / Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section **“Issue Procedure”** beginning on page no. 252 of this Draft Red Herring Prospectus.
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal / failure of the Issue or until withdrawal / rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal / failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid / Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e., the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d) Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque / demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- e) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

PARTICIPATION BY ASSOCIATES / AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE ISSUE

- a) As per Section 29(1) of the Companies Act, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b) The Equity Shares, on allotment, shall be traded on the Stock Exchange in Demat segment only.
- c) A single application from any investor shall not exceed the investment limit / minimum number of Equity Shares that can be held by him / her / it under the relevant regulations / statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS

1. Our Company and the BRLM shall declare the Issue Opening Date and Issue Closing Date in the Draft

Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in the prescribed format.

2. Our Company will file the Draft Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of the Draft Red Herring Prospectus will be available with the, the BRLM, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the website of the Stock Exchange.
4. Any Bidder who would like to obtain the Draft Red Herring Prospectus and / or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and / or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his / her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the ICDR Regulations. Only QIBs as defined in Regulation 2(1) (ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the ICDR Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the ICDR Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individualschemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 Lakhs.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid / Issue Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to INR 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than INR 200.00 Lakhs but upto INR2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than INR 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of INR 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of INR 100.00 Lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid / Issue Period. The number of EquityShares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid / Issue Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid / Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10. There shall be a lock-in of 90 days on fifty per cent of the shares allotted to the anchor investors from the date of allotment, and a lock-in of 30 days on the remaining fifty per cent of the shares allotted to the anchor investors from the date of allotment.
11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY ELIGIBLE NRI'S

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

BIDS BY FPI INCLUDING FII'S

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under

the 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. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI 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.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The Category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY HUFs

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS

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 index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to 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 accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

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 reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves

the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

Equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

- The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- The industry sector in which the investee company belongs to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of INR 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of INR 2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and / or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.

- a) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
- b) With respect to Bids made by provident funds with a minimum corpus of INR 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of INR 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be lodged along with the Bid cum Application Form.
- c) With respect to 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.
- d) Our Company in consultation with the BRLM in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent

investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS

In case of Bids made by provident funds with minimum corpus of INR 25.00 Crore (subject to applicable law) and pension funds with minimum corpus of INR 25.00 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum 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 Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

TERMS OF PAYMENT

The entire Issue price of INR [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal / rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal / failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (ICDR) Regulations, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a) In case of resident Anchor Investors: — “[●]”
- b) In case of Non-Resident Anchor Investors: — “[●]”
- c) Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - a) the applications accepted by them,
 - b) the applications uploaded by them
 - c) the applications accepted but not uploaded by them or
 - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the BRLM nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to;
 - i. The applications accepted by any Designated Intermediaries
 - ii. The applications uploaded by any Designated Intermediaries or
 - iii. The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated

Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the BRLM on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

(*Stock Exchange shall uniformly prescribe character length for each of the above-mentioned fields.

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
- Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchange to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and / or the BRLM are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid / Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid / Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

BUILD OF THE BOOK

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid / Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the website of the Stock Exchange may be made available at the Bidding centers during the Bid / Issue Period.

WITHDRAWAL OF BIDS

- a) RIIs can withdraw their Bids until Bid / Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid / Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

PRICE DISCOVERY AND ALLOCATION

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalise the Issue Price and the Anchor Investor Issue Price.
- b) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors Bidders can bid at any price within the Price Band. For instance, assume a Price Band of INR20 to INR24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (INR)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., INR 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below INR 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

SIGNING OF UNDERWRITING AGREEMENT AND REGISTERING OF RED HERRING PROSPECTUS / PROSPECTUS WITH ROC

- a) Our company has entered into an Underwriting Agreement dated [●].
- b) A copy of Red Herring Prospectus will be registered with the ROC and copy of Prospectus will be registered with ROC in terms of Section 26 & 32 of Companies Act.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, our Company shall, after registering the Draft Red Herring Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue advertisement, we shall state the Bid Opening Date and the Bid / Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI (ICDR) Regulations. 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 Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Retail Individual Investor can revise their Bids during the Bid / Issue period and withdraw their Bids until Bid / Issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the 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;
8. QIBs, Non-Institutional Bidders and the Retail Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment.
9. 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;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) 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;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
 15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
 16. 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;
 17. Ensure that the category and the investor status is indicated;
 18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
 19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
 20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
 21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
 22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
 23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
 24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
 25. 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 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;
 26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
 27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only.
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;

9. Do not Bid for a Bid Amount exceed INR 2,00,000/- (for Applications by Retail Individual Bidders);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. 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 Applicant;
14. 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;
15. 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);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.
17. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTIONS FOR THE BIDDERS' JOINT BIDS

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form / Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-issue or post issue related problems regarding demat credit / refund orders / unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

- a) During the Bid / Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the DRHP.

GROUPS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the DRHP;
- The amounts mentioned in the Bid cum Application Form / Application Form does not tally with the amount payable for the value of the Equity Shares Bid / Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the DRHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest / money order / postal order / cash / cheque / demand draft / pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid / Issue Opening Date advertisement and the DRHP and as per the instructions in the DRHP and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant 's identity (DP ID) and the beneficiary 's account numbers.
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act.
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form / Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock exchange
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form / Application Form. Bids not duly signed by the sole / First Bidder;

- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.
- Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to DRHP. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

a) For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b) For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c) For QIBs

For the Basis of Allotment to Anchor Investors, Bidders / Applicants may refer to the SEBI (ICDR) Regulations or RHP /Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●]

Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.

- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

d) ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

- i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
- ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
- iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a maximum number of two Anchor Investors for allocation up to INR2 crores;
 - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than INR 2 crores and up to INR 25 crores subject to minimum allotment of INR1 crores per such Anchor Investor; and
 - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Issue Being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with the NSE Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- f) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- g) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
- h) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- i) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- j) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this DRHP.

Retail Individual Investor' means an investor who applies for shares of value of not more than INR2,00,000/- Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to BRLM and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

ISSUANCE OF ALLOTMENT ADVICE

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.
2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.
3. The BRLM or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.
4. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working

Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment / or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid / Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act or other applicable provisions, if any

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the website of NSE i.e., www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the website of NSE i.e., www.nseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected. Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF BID CUM APPLICATION FORM

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip. Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (Two) Working Days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 3 (Three) Working Days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) Working Days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4 (four) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act and applicable law. Further, in accordance with Section 40 of the Companies Act, the Company and each officer in default may be punishable with fine and / or imprisonment in such a case.

RIGHT TO REJECT APPLICATIONS

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

IMPERSONATION

Attention of the Bidders 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.”

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closure date.
3. That if the Company do not proceed with the Offer, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
4. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
5. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within three Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
6. That our Promoters' contribution in full has already been brought in;
7. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;
8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
9. If our Company does not proceed with the Issue after the Bid / Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid / Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
10. If our Company withdraws the Issue after the Bid / Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock Exchange / RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;
11. 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 Regulations and applicable law for the delayed period.

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

1. All monies received out of the Issue shall be credited / transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act;
2. Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
3. Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested;
4. Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue;
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received; and
6. The BRLM undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Tripartite Agreement dated December 16, 2024 between NSDL, our Company and Registrar to the Issue; and
- b) Tripartite Agreement dated October 30, 2024 between CDSL, our Company and Registrar to the Issue.
- c) The Company's equity shares bear an International Securities Identification Number **INE1A6Q01010**.

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 the Foreign Exchange Management Act, 1999 (***FEMA***). While the Industrial Policy of 1991 (“Industrial Policy”) 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 government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (***RBI***) and the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (***DIPP***).

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (***the “FDI Policy”***), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules 2019, a person resident outside India may make investments into India, subject to certain terms and conditions, provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that

- (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and the transfer does not attract the provisions of the Takeover Regulations;
- (ii) the non-resident shareholding is within the sectoral limits under the FDI policy, and
- (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (***“Restricted Investors”***), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines, etc. as amended by the Reserve Bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and/or subsequent purchase or sale transactions in the Equity Shares of our Company. Investors will not offer, sell, pledge, or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters, and their respective directors, officers, agents, affiliates, and representatives, as applicable, accept no

responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/ restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from the conversion of any debt instrument under any arrangement shall be reckoned as a foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/ statutory cap, whichever is lower, will not be subject to either Government approval or compliance with sectoral conditions if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance with sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to the purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on a fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis

The purchase/ sale of equity shares, debentures, preference shares, and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian company on a recognized stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by an NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“*US Securities Act*”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws. Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers, and sale occur.

Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (*the “Prospectus Directive”*) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Red Herring Prospectus.

The Equity Shares have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION IX MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

**THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
ASHWINI CONTAINER MOVERS LIMITED**

(The “Company” incorporated under the Companies Act, 1956)

1. Applicability of Table F

- a. The regulations contained in Table “F” in the Schedule I to the Companies Act, 2013, shall apply to the Ashwini Container Movers Limited (“**Company**”) only in so far as the same are not provided for or are not inconsistent with these Articles.
- b. The regulations for the management of the Company and for the observance of the members thereof and their representatives shall be such as are contained in these Articles subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by special resolution as prescribed by the Companies Act, 2013.

2. Definitions and Interpretation

A. Definitions

In the interpretation of these Articles the following words and expressions shall have the following meanings unless repugnant to the subject or context.

- a. “Act” means the Companies Act, 2013 along with the relevant Rules made there under, in force and any statutory amendment thereto or replacement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013 Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980.
- b. “Annual General Meeting” shall mean a General Meeting of the holders of Equity Shares held annually in accordance with the applicable provisions of the Act.
- c. “Articles” shall mean these articles of association as adopted or as amended from time to time.
- d. “Auditors” shall mean and include those persons appointed as such by the Company in terms of the provisions of the Companies Act, 2013.
- e. “Board” or “Board of Directors” shall mean the collective board of directors of the Company, as duly called and constituted from time to time, in accordance with Law and the provisions of these Articles.
- f. “Board Meeting” shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.
- g. “Beneficial Owner” means the beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996, as amended.

- h. “Business Day” shall mean a day on which scheduled commercial banks are open for normal banking business;
- i. “Capital” or “Share Capital” shall mean the Equity Share Capital of any face value together with all rights, differential rights, obligations, title, interest and claim in such Shares and includes all subsequent issue of such Shares of whatever face value or description, bonus Shares, conversion Shares and Shares issued pursuant to a stock split or the exercise of any warrant, option or other convertible security of the Company.
- j. “Chairman” shall mean such person as is nominated or appointed in accordance with Article 28 herein below.
- k. “Companies Act, 1956” shall mean the Companies Act, 1956 (Act I of 1956), to the extent that such provisions have not been repealed or superseded by the Companies Act, 2013 or de-notified.
- l. “Company” or “this Company” shall mean Ashwini Container Movers Limited.
- m. “Company Secretary” or “Secretary” means a Company Secretary as defined in clause (c) of subsection (1) of Section 2 of the Company Secretaries Act, 1980 (56 of 1980) who is appointed by a Company to perform the functions of the Company Secretary under the Act.
- n. “Committees” shall mean committee of the Board of Directors
- o. “Debenture(s)” means Debenture(s) as defined in sub-section (30) of Section 2 of the Act.
- p. “Depositories Act” shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.
- q. “Depository” means a depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996.
- r. “Director” shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the Law and the provisions of these Articles.
- s. “Dividend” shall include interim and final dividends.
- t. “Equity Share Capital” means in relation to the Company, its Equity Share capital within the meaning of Section 43 of the Act, as amended from time to time.
- u. “Equity Shares” shall mean fully paid-up equity shares of the Company having or any other issued Share Capital of the Company that is reclassified, reorganized, reconstituted or converted into equity shares of the Company
- v. “Executor” or “Administrator” shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Shares or other Securities of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.
- w. “Employee Stock Option” shall have the same meaning as provided under in sub-section (37) of Section 2 of the Act.
- x. “Extraordinary General Meeting” shall mean an extraordinary general meeting of the holders of Equity Shares duly called, constituted and any adjourned holding thereof in accordance with the provisions of the Act.

- y. “Financial Year” shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year
- z. “General Meeting” means any duly convened meeting of the Shareholders of the Company and includes an extra-ordinary general meeting.
- aa. “Independent Director” means an independent director referred to in sub-section (6) of section 149 of the Act and applicable provisions of the SEBI Regulations.
- bb. “Key Managerial Personnel (KMP)” shall mean the persons as defined in sub-section(51) of Section 2of the Act.
- cc. “Law/Laws” shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, notifications, ordinances or orders of any governmental authority, Regulatory authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles.
- dd. “Memorandum” shall mean the Memorandum of Association of the Company, as amended from time to time.
- ee. “Office” shall mean the Registered Office of the Company.
- ff. “Ordinary Resolution” shall have the meaning assigned to it in Section 114 of the Act.
- gg. Paid-up” shall include the capital credited as paid up.
- hh. “Person” shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).
- ii. “Postal Ballot” means voting by post or through any electronic mode as per the provisions of sub-section (65) of section 2 of the Act.
- jj. “Register of Members” shall mean the register of members to be kept pursuant to Section 88 of the Act.
- kk. “Registrar” shall mean the Registrar of Companies of the State in which the Registered Office of the Company is for the time being situated.
- ll. “Rules” shall mean the rules made under the Act and as notified from time to time.
- mm. “Seal” shall mean the common seal(s) of the Company, if any.
- nn. “SEBI” shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992 and amendment made thereof.
- oo. “SEBI Regulations” shall mean all the regulations, rules, circulars, notifications, orders, advisory including all forms of communication and amendments, modification or re-enactment to any thereof as applicable to the Company and issued by the SEBI, from time to time.
- pp. “Securities” or “securities” shall mean the securities as defined in Securities Contracts (Regulation) Act, 1956 or any amendment as may be made from time to time.

- qq. “Share” or “shares” shall mean any share issued in the Share Capital of the Company, including Equity Shares and preference shares.
- rr. “Shareholder” or “member” shall mean any shareholder of the Company, from time to time. “
- ss. “Shareholders’ Meeting” shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles.
- tt. “Stock Exchanges” shall mean the stock exchange where the Securities of the Company are listed.
- uu. “Special Resolution” shall have the meaning assigned to it in Section 114 of the Act, as amended from time to time.
- vv. “Tribunal” means the National Company Law Tribunal constituted under Section 408 of the Act.
- ww. “Working Days” shall mean all days in a week except Sunday, Saturdays and other public holidays

B. Interpretation

In these Articles (unless the context requires otherwise):

- a. References to a person shall, where the context permits, include such person’s respective successors, legal heirs and permitted assigns.
- b. In “Writing” and “Written” include printing, lithography and other modes of representing or reproducing words in a visible form including electronic mode as provided in the Information Technology Act, 2000 as amended from time to time.
- c. Words importing persons shall include bodies corporate, corporations, companies, individuals, sole proprietorship, unincorporated association, unincorporated organization, association of persons, partnership, joint venture, governmental authority, Hindu undivided family, trust, union, organization or any other entity that may be treated as a person under applicable Law (whether registered or not and whether or not having separate legal personality) and where the context permits, shall also include such person’s respective successors, legal heirs and permitted assigns.
- d. The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.
- e. References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.
- f. Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.
- g. Wherever the words “include,” “includes,” or “including” is used in these Articles, such words shall be deemed to be followed by the words “without limitation”.
- h. The terms “hereof”, “herein”, “hereto”, “hereunder” or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise
- i. Reference to statutory provisions shall be construed to include reference to any rules, regulations or other subordinate legislation made under the statute and shall, unless the context otherwise requires and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.
- j. Any reference to an agreement or other document shall be construed to mean a reference to the agreement or other document, as amended or novated from time to time.
- k. In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

Article No.	Title	Content
3	Expressions in the Act and these Articles	Save as aforesaid, any words or expressions defined in the Act or the Depositories Act or the SEBI Regulations (as applicable), shall, as the case may be, if not inconsistent with the subject or context, bear the same meaning in these Articles.
4A	Share capital and variation of rights	<p>a) The authorised Share Capital of the Company shall be such amount and be divided into such shares as may be defined from time to time, be provided in Clause V of the Memorandum of Association of the Company as altered from time to time, with such rights, privileges and conditions respectively attached thereto as may be from time to time and the Company may reclassify, subdivide, consolidate and increase the Share Capital from time to time, as may be thought fit, and upon the subdivision of Shares, apportion the right to participate in profits in any manner as between the Shares resulting from the subdivision.</p> <p>b) The Company has the power, from time to time, to increase or reduce its subscribed, authorised, issued and paid-up Share Capital, in accordance with the provisions of the Act, applicable Laws and these Articles.</p> <p>c) The Share Capital of the Company may be classified into 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.</p> <p>d) The Board may, subject to the relevant provisions of the Act and these Articles, allot and issue Shares 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 in respect of an 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.</p> <p>e) Except so far as otherwise provided by the conditions of issue or by these Articles, any Share Capital raised by the creation of new Shares, shall be considered as part of the existing Share Capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.</p> <p>f) Any application signed by or on behalf of an applicant for Shares in the Company, followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles and every person who thus or otherwise accepts any Shares and whose name is on the Register of Members, shall for the purposes of these Articles, be a Shareholder.</p>

		<p>g) 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 Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.</p>
4B	Share at the disposal of the Directors	<p>a. Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company 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 a 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.</p> <p>Provided that option or right to call shares shall not be given to any person or persons without the sanction of the Company in General Meeting.</p> <p>Subject to applicable Law, the Directors are hereby authorised to issue Equity Shares or Debentures (whether or not convertible into Equity Shares) for offer and allotment to such of the officers, employees and workers of the Company as the Directors may decide or the trustees of such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of such scheme, plan or proposal as the Directors may formulate. Subject to the consent of the Stock Exchanges and SEBI, the Directors may impose the condition that the shares in or debentures of the Company so allotted shall not be transferable for a specified period.</p> <p>b. If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by instalments, every such instalment 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.</p>

		<p>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.</p>
4C	Further issue of Share Capital	<p>a. Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered</p> <p>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:</p> <ol style="list-style-type: none"> 1. 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 the day 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; 2. 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 favour of any other Person; and the notice referred to in Article 4(C)(a) (i) above shall contain a statement of this right; 3. 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 <p>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</p> <p>iii. to any persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in sub-articles (i) or Article (ii) above, either for cash or for a consideration other than cash at a price determined in the manner provided under the regulations issued by SEBI in this regard.</p> <p>b. Nothing in (a) shall apply to the increase of the</p>

		<p>subscribed capital of the 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:</p> <p>Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in general meeting.</p> <p>(a) 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</p> <p>(b) 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.</p>
5	Preference Shares	The Company, subject to the applicable provisions of the Act, shall have the power to issue on a cumulative or noncumulative basis, preference shares in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit.
6.	Brokerage & Underwriting	<p>a. Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.</p> <p>b. The Company may also, on any issue of shares or Debentures, pay such reasonable brokerage as may be lawful.</p>
7	A. Company's Lien on shares/ Debentures	a. The Company shall have a first and paramount lien upon all the Shares/Debentures (other than fully paid-up Shares/Debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/Debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/Debentures. Unless otherwise agreed the registration of a transfer of

		<p>Shares/Debentures shall operate as a waiver of the Company's lien, if any, on such Shares/Debentures. The Directors may at any time declare any Shares/Debentures wholly or in part to be exempt from the provisions or this clause.</p> <p>b. For the purposes of enforcing such a lien, the Board may sell such partly Paid-up shares, subject thereto in such manner as the Board shall think fit, and for that purpose may cause to be issued, a duplicate certificate in respect of such shares and may authorise 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 said shares be affected by any irregularity or invalidity in the proceedings in reference to the sale of such shares;</p> <p>Provided that no sale of such Shares shall be made:</p> <p>i. unless a sum in respect of which the lien exists is presently payable; or</p> <p>ii. until the expiration of 14 (fourteen) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.</p> <p>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. The fully paid Shares shall be free from all lien and that in the case of partly paid Shares, the Company's lien, if any, shall be restricted to monies called or payable at a fixed time in respect of such shares</p> <p>c. No Shareholder shall exercise any voting right in respect of any shares or Debentures registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.</p> <p>d. Subject to the Act and these Articles, the right of lien under this Article 7 shall extend to other Securities</p>
8	Calls	<p>a. Subject to the provisions of Section 49 of the Act, the terms on which any shares may have been issued and allotted, the Board may, from time to time, by a resolution passed at a meeting of the Board, 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</p>

		<p>Persons and Shareholders and at the times and places appointed by the Board. A call may be made payable by instalments. Provided that the Board shall not give the option or right to call on shares to any person except with the sanction of the Company in the General Meeting.</p> <p>b. 14 (fourteen) 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, provided that before the time for payment of such call, the Board may revoke or postpone the same.</p> <p>c. The call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by the Shareholders whose names appear on the Register of Members on such date as shall be fixed by the Board.</p> <p>d. The joint holder of a share shall be jointly and severally liable to pay all instalments and calls due in respect thereof.</p> <p>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 favour.</p> <p>f. If any Shareholder or allottee fails to pay the whole or any part of any call or instalment, due from him on the day appointed for payment thereof, or any such extension thereof, he shall be liable to pay interest on the same from the day appointed for the payment to the time of actual payment at 10 (ten) per cent per annum or such lower rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Shareholder and the Board shall be at liberty to waive payment of such interest either wholly or in part.</p> <p>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 instalments 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.</p> <p>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</p>
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		<p>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 and the same shall be recovered by the Company against the Shareholder or his representative from whom it is ought to be recovered, unless it shall be proved, on behalf of such Shareholder or his representatives against the Company that the name of such Shareholder was improperly inserted in the Register of Members or that the money sought to be recovered has actually been paid.</p> <p>i. The Company may enforce a forfeiture of shares under Article 11 below notwithstanding the following : (i) a judgment or a decree in favour of the Company for calls or other money due in respect of any share; (ii) part payment or satisfaction of any calls or money due in respect of any such judgement or decree; (iii) the receipt by the Company of a portion of any money which shall be due from any Shareholder to the Company in respect of his shares; and (iv) any indulgence granted by the Company in respect of the payment of any such money.</p> <p>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 may agree upon; provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend. Provided always that if at any time after the payment of any such money the rate of interest so agreed to be paid to any such Member appears to the Board to be excessive, it shall be lawful for the Board from time to time to repay to such Member so much of such money as shall then</p>
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		<p>exceed the amount of the calls made upon such shares in the manner determined by the Board. Provided also that if at any time after the payment of any money so paid in advance, the Company shall go into liquidation, either voluntary or otherwise, before the full amount of the money so advanced shall have become due by the members to the Company, on instalments or calls, or in any other manner, the maker of such advance shall be entitled (as between himself and the other Members) to receive back from the Company the full balance of such moneys rightly due to him by the Company in priority to any payment to members on account of capital, in accordance with and subject to the provisions of the Act.</p> <p>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</p> <p>l. The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.</p>
9	Transfer and Transmission of shares	<p>a. The Company shall record in the Register of Members fairly and distinctly particulars of every transfer or transmission of any share, Debenture or other Security held in a material form.</p> <p>b. There shall be a common form of transfer in accordance with Act and rules made thereunder.</p> <p>c. Subject to provisions of the Act, Depositories Act and other applicable laws, transfer or transmission, as the case may be, of Shares in the Company shall only be allowed in dematerialized form.</p> <p>d. Subject to the provisions of the Act, a person entitled to a share by transmission shall, subject to the right of the Board to retain such Dividends as hereinafter provided in these Articles be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the shares.</p> <p>e. The Board shall have power on giving not less than 7 (seven) days prior notice or such lesser period as may be specified by SEBI, by advertisement in a vernacular newspaper and in an English newspaper in the city, town or village in which the Office of the Company is situated and by publishing a notice 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.</p> <p>f. Subject to the provisions of Sections 58 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 issue the letter of confirmation in case of 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</p>

		<p>from the date on which the intimation of such transmission, was delivered to the Company, send a notice of refusal to the person giving notice of such transmission, giving reasons for such refusal.</p> <p>Provided that the issuance of letter of confirmation 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.</p> <p>g. 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(s) 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.</p> <p>h. Subject to applicable Laws, 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) or his nominee(s), 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 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.</p> <p>i. Subject to the provisions of Articles , the Act and other applicable Laws, 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, be registered himself as the holder of the shares after obtaining necessary letter of confirmation.</p> <p>j. 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.</p> <p>k. The provision of these Articles shall be subject to the applicable provisions of the Act, the Rules and any</p>
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		requirements of Law. Such provisions shall mutatis mutandis apply to the transfer or transmission by operation of Law to other Securities of the Company.
10	Dematerialisation of Securities	<p>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.</p> <p>b. Subject to the applicable provisions of the Act, the Company 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.</p> <p>c. If a Person opts to hold his Securities with a Depository, 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.</p> <p>d. Securities in Depositories to be in fungible form: 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</p> <p>e. Rights of Depositories & Beneficial Owners:</p> <ol style="list-style-type: none"> i. Notwithstanding anything to the contrary contained in the Act 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. ii. 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. iii. 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. iv. 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. <p>f. 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</p>

		<p>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, subject to these Articles.</p> <p>g. Register and Index of Beneficial Owners: The Company shall cause to be kept a register and index of members with details of Shares and Debentures held in materialized and dematerialized forms in any media as may be permitted by Law including any form of electronic media. The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country.</p> <p>h. Cancellation of Certificates upon surrender by Person 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.</p> <p>i. Service of Documents: 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.</p> <p>j. Allotment of Securities dealt with in a Depository: 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.</p> <p>k. Certificate Number and other details of Securities in Depository: 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.</p>
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		<p>1. Provisions of Articles to apply to Shares held in Depository: 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.</p> <p>m. Depository to furnish information: 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.</p> <p>n. Option to opt out in respect of any such Security: Subject to compliance with applicable Law, 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 and on fulfilment 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.</p> <p>o. Overriding effect of this Article: Provisions of this Article will have full effect and force not withstanding anything to the contrary or inconsistent contained in any other Articles.</p> <p>p. Notwithstanding anything contained in these Articles, the Company shall subject to applicable Law 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.</p> <p>q. Subject to the applicable provisions of the Act, the Company 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.</p> <p>r. If a Person opts to hold his Securities with a Depository, 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.</p> <p>s. Securities in Depositories to be in fungible form: All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing</p>
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		<p>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</p> <p>t. Rights of Depositories & Beneficial Owners:</p> <ol style="list-style-type: none"> i. Notwithstanding anything to the contrary contained in the Act 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. ii. 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. iii. 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. iv. 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. <p>u. 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, subject to these Articles.</p> <p>v. Register and Index of Beneficial Owners:</p> <p>The Company shall cause to be kept a register and index of members with details of Shares and Debentures held in materialized and dematerialized forms in any media as may be permitted by Law including any form of electronic media.</p> <p>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</p>
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		<p>purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country.</p> <p>w. Cancellation of Certificates upon surrender by Person 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.</p> <p>x. Service of Documents: 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.</p> <p>y. Allotment of Securities dealt with in a Depository: 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.</p> <p>z. Certificate Number and other details of Securities in Depository: 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.</p> <p>aa. Provisions of Articles to apply to Shares held in Depository: 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.</p> <p>bb. Depository to furnish information: 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.</p> <p>cc. Option to opt out in respect of any such Security: Subject to compliance with applicable Law, 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 and on fulfilment of such conditions and on payment of such fees as may be specified by the</p>
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		<p>regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.</p> <p>dd. Overriding effect of this Article: Provisions of this Article will have full effect and force not withstanding anything to the contrary or inconsistent contained in any other Articles</p>
11	Forfeiture of Shares	<p>a. If any member fails to pay any call or instalment of a call 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 instalment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to such Shareholder 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.</p> <p>b. The notice shall name a day, (not being less than 14 (fourteen) days from the date of service of notice), and a place or places on or before which such call or instalment 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 instalment 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 instalment is payable, will be liable to be forfeited.</p> <p>c. 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, instalments, 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.</p> <p>d. 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.</p> <p>e. Any share so forfeited shall be deemed to be the</p>

		<p>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.</p> <p>f. Any Shareholder whose shares have been forfeited shall, cease to be a shareholder of the Company and notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, instalments, 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.</p> <p>g. 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.</p> <p>h. 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.</p> <p>i. 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.</p> <p>j. 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.</p> <p>k. The Board may, at any time, before any share so forfeited shall have been sold, re- allotted or otherwise</p>
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		<p>disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.</p> <p>1. The Directors may subject to the provisions of the Act, accept a surrender of any share certificates from or by any Shareholder desirous of surrendering them on such terms as the Directors think fit.</p>
12	Alteration of Share Capital	<p>Subject to these Articles and Section 61 of the Act, the Company may from time to time, by an Ordinary Resolution in General Meeting from time to time, alter the conditions of its Memorandum as follows, that is to say, it may:</p> <ol style="list-style-type: none"> a. increase its Share Capital by such amount as it thinks expedient; b. consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares: c. Provided that no consolidation and division which results in changes in the voting percentage of Shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner; d. convert all or any of its fully Paid-up shares into stock, and reconvert that stock into fully Paid-up shares of any denomination; e. subdivide its existing Shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so, however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and f. cancel its Shares which, at the date of the passing of the resolution in that behalf, 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. Cancellation of shares in pursuance of this Article shall not be deemed to be reduction of Share Capital within the meaning of the Act.
13	Reduction of Share Capital	<p>The Company may, subject to the applicable provisions of the Act and applicable SEBI Regulations, from time to time by a Special Resolution, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law. This Article is not to derogate any power the Company would have under Law, if it were omitted</p>
14	Power of Company to purchase its own securities	<p>Pursuant to a resolution of the Board or a Special Resolution of the Shareholders, as required under the Act, the Company may purchase its own Equity Shares or other Securities, as may be specified by the Act read with Rules made there under from time to time, by way of a buy- back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Buy</p>

		Back Rules and subject to compliance with the applicable Laws out of (i) its free reserves; or (ii) the securities premium account; or (iii) the proceeds of the issue of any Shares or other specified securities or (iv) otherwise specified by the law for the time being in force
15	Power to modify rights	<p>a. 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 be varied, subject to the provisions of Section 48 of the Act and applicable Laws, and whether or not the Company is being wound up, be varied provided the same is affected with consent in writing of the holders of not less than three-fourths of the issued shares of that class or by way of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class.</p> <p>b. To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.</p> <p>The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.</p>
16	Registers to be maintained by the Company	<p>a. The Company shall keep and maintain at its registered office or such other place as may be allowed under the Act and the Rules, all statutory registers (as and when required) namely, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of contracts and arrangements etc., minutes book of General Meeting , for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.</p> <p>b. The registers and documents referred to in (a) and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all Working Days, other than Saturdays, at the registered office of the Company or any other place where the register ,documents or copies of the annual return are kept in the manner as prescribed under the Act and the Rules, by the persons entitled thereto under the Act and Rules, on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.</p> <p>c. Copy or extract of the registers and documents referred to in (a) and copies of annual return, if allowed under the Act or the Rules, can be obtained from the registered office of the Company or any other place where the register, documents or copies</p>

		<p>of the annual return are kept in the manner as prescribed under the Act and the Rules by the persons entitled thereto, on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.</p> <p>d. The foreign register (if any) shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.</p> <p>e. The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.</p> <p>f. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board.</p>
17	Shares and Share certificates	<p>a. The Company shall issue, re-issue and issue share certificate, as the case may be in accordance with the provisions of the Act and other applicable Laws.</p> <p>b. The Company shall be entitled to dematerialise its existing Shares, rematerialise its Shares held in the depository and/or to offer its fresh shares in a dematerialised form pursuant to the Depositories Act, and the regulations framed there under, if any.</p> <p>c. The provisions of this Article shall mutatis mutandis apply to Debentures and other Securities of the Company.</p> <p>d. When a new share certificate has been issued in pursuance of these Articles, it shall be in the form and manner stated under the Companies (Share Capital and Debentures) Rules, 2014.</p> <p>e. All blank forms to be used 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 authorize for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.</p> <p>f. The Secretary of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of the share certificate referred to in sub article (e) of this Article.</p>

		<p>g. All books referred to in sub-article (f) of this Article, shall be preserved in the manner specified in the Companies (Share Capital and Debentures) Rules, 2014.</p> <p>h. If any Shares stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company except voting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of such Shares shall be severally as well as jointly liable for the payment of all deposits, instalments and calls due in respect of such Shares, and for all incidents thereof according to these Articles.</p> <p>i. Except as ordered by a court of competent jurisdiction or as may be required by Law, the Company shall be entitled to treat the Shareholder whose name appears on the Register of Members as the holder of such Equity Shares or whose name appears as the beneficial owner of such Equity Shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interest in such Equity Shares on the part of any other Person whether or not such Shareholder shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any Equity Shares in the joint names of any 2 (two) or more Persons or the survivor or survivors of them. The Company shall not be bound to register more than 3 (three) persons as the joint holders of any share except in the case of executors or trustees of a deceased member</p>
18	Nomination by securities holders	<p>a. Every holder of Securities of the Company holding the Securities in physical form 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.</p> <p>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 or rules issued under the Depositories Act, a Person as their nominee in whom all the rights in the Securities of the Company shall vest in the event of death of all the joint holders</p> <p>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</p>

		<p>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.</p> <p>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.</p> <p>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</p>
19	Borrowing Powers	<p>a. 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 the Board shall:</p> <ul style="list-style-type: none"> i. accept or renew deposits from Shareholders; ii. borrow money by way of issuance of Debentures; ii. borrow money otherwise than on Debentures; v. accept deposits from Shareholders either in advance of calls or otherwise; and <p>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, the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting</p> <p>b. 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 (not by circular resolution) 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 (including its uncalled Capital), both present and future. and Debentures and other Securities may be assignable free from any equities between the</p>

		<p>Company and the Person to whom the same may be issued.</p> <p>c. Subject to the applicable provisions of the Act and these Articles, 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, drawing, attending (but not voting) at the General Meeting, 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.</p> <p>d. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages 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. Company shall have the power to keep in any state or country outside India a branch register of debenture holders resident in that state or country</p> <p>e. 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.</p> <p>f. 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</p>
20	Conversion of shares into stock and reconversion	<p>a. 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.</p>

		<p>b. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards Dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose, but no such 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.</p> <p>c. Where the shares are converted into stock, such provisions of these Articles as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock -holder” respectively</p>
21	Capitalisation of Profits	<p>The Company in General Meeting may, upon the recommendation of the Board, may resolve:</p> <p>a. that it is desirable to capitalize 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 Company’s profit and loss account or otherwise, as available for distribution, and</p> <p>b. that such sum be accordingly set free from distribution in the manner specified herein below in sub-article (c) as amongst the Shareholders who would have been entitled thereto, if distributed by way of Dividends and in the same proportions.</p> <p>c. The sum aforesaid shall not be paid in cash but shall be applied either in or towards:</p> <p>paying up any amounts for the time being unpaid on any shares held by such Shareholders respectively;</p> <p>paying up in full, un-issued shares of the Company to be allotted, distributed and credited as fully Paid up, to and amongst such Shareholders in the proportions aforesaid; or</p> <p>partly in the way specified in sub-article (i) and partly in the way specified in sub-article (ii).</p> <p>d. A securities premium account may be applied as per Section 52 of the Act, and a capital redemption reserve account may, duly be applied in paying up of unissued shares to be issued to Shareholders of the Company as fully paid bonus shares.</p>
22	Resolution for capitalisation of Reserves and issue of fractional certificate	<p>a. The Board shall give effect to a Resolution passed by the Company in pursuance of this Article 21.</p> <p>b. Whenever such a Resolution as aforesaid shall have been passed, the Board shall:</p> <p>i. make all appropriation and applications of undivided profits (resolved to be capitalized thereby), and all allotments and issues of fully paid shares or Securities, if any; and</p> <p>ii. generally do all acts and things required to give effect thereto.</p>

		<p>c. The Board shall have full power:</p> <p>i. to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of Shares or Debentures becoming distributable in fraction; and</p> <p>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 capitalised of the amounts or any parts of the amounts remaining unpaid on the shares.</p> <p>d. Any agreement made under such authority shall be effective and binding on all such shareholders.</p>
23	Annual General Meeting	In accordance with the provisions of Section 96 of the Act, 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, subject to the provisions of the Act, not more than 15 (fifteen) months' gap shall elapse between the dates of two consecutive Annual General Meetings.
24	Venue, Day and Time for holding Annual General Meeting	<p>a. Every Annual General Meeting shall be called during business hours as specified under the Act or Rules 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.</p> <p>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.</p>
25	Notice of General Meetings	<p>a. Number of days' notice of General Meeting to be given: As per the provisions of section 101 of the Act, 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 and the date of meeting. However, a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode, in case of annual general meeting, by not less than 95 (ninety-five) percent of the Shareholders entitled to vote at that meeting and in case of any other general meeting, by members of the company holding, majority in number of members entitled to vote and who represent not less than ninety-five per cent. of such part of</p>

		<p>the paid-up share capital of the company as gives a right to vote at the meeting. The notice of every meeting shall be given to:</p> <ol style="list-style-type: none"> i. Every Shareholder, legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company, ii. Auditor or Auditors of the Company, iii. All Directors and iv. Such other persons as required under the Act <p>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.</p> <ol style="list-style-type: none"> 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. 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. d. 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. e. 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. f. The notice of the General Meeting shall comply with the provisions of Companies (Management and Administration) Rules, 2014.
26	Requisition of Extraordinary General Meeting	<ol style="list-style-type: none"> a. The Board may, whenever it thinks fit, call an Extraordinary General Meeting or 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. b. 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. c. 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

		<p>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.</p> <p>d. 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.</p> <p>e. 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.</p> <p>f. The Extraordinary General Meeting called under this Article shall be subject to and in accordance with the provisions under the Act read with the Companies (Management and Administration) Rules, 2014.</p>
27	No Business to be transacted in General Meeting if Quorum is not present	The quorum for the General 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 meeting if convened by or upon the requisition of Members, shall stand dissolved but in case of any other General Meeting shall be adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day at such other time and place as the Board may determine and the agenda for the adjourned General 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.
28	Chairman	As per the provisions of section 104 of the Act 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 one of their members 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.
29	Chairman can adjourn the General Meeting	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.
30	Demand or Poll	<p>a. At any General Meeting, a resolution put to the vote of the General Meeting shall, unless voting is carried out electronically, be decided by way of 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 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.</p> <p>b. In the case of equal votes, the Chairman shall have a casting vote in addition to the vote or votes to which he may be entitled as a Shareholder.</p> <p>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.</p> <p>d. Where a poll is to be taken, the Chairman of the meeting shall appoint such number of scrutinizers as prescribed under the Act and Rules to scrutinise the votes given on the poll and to report thereon to him. 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.</p> <p>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.</p> <p>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.</p> <p>g. A Shareholder 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.</p> <p>h. A Shareholder present by proxy shall be entitled to vote</p>

		<p>only on a poll.</p> <p>i. 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 under Section 105 and other provisions of the Act and in the Companies (Management and Administration) Rules, 2014.</p> <p>j. 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.</p> <p>k. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.</p> <p>l. 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.</p> <p>The Company shall cause minutes of the 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.</p> <p>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.</p> <p>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</p> <p>m. Any corporation which is a Shareholder of the Company may, by resolution of the Board or other governing body, authorise 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).</p> <p>n. 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, applicable SEBI Regulations or any other Law, if applicable to the Company.</p>
31.	Directors	<p>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). However, the Company may at any time appoint more than 15 (fifteen) directors</p>

		<p>after passing Special Resolution at a General Meeting. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the applicable SEBI 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.</p> <p>b. Subject to Article 32(a), Sections 149, 152 and 164 of the Act and other provisions of the Act, the Company may increase or reduce the number of Directors.</p> <p>c. The Company may, and 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 Director. 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.</p> <p>d. At least one Director shall reside in India for a total period of not less than 182 (one hundred and eighty-two) days or for such number of days as may be notified by the Government from time to time in each Financial Year</p>
32.	Chairman of the Board of Directors	<p>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.</p> <p>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.</p>
33.	Appointment of Alternate Directors	<p>Subject to Section 161 of the Act, the Board shall be entitled to nominate an alternate director to act for a director of the Company during such director's absence for a period of not less than 3 (three) months from India. 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. 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 India. If the term of the office of the Original Director is determined before he so returns to India, 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</p>
34.	Casual Vacancy and Additional Directors	<p>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 31. Any Person so appointed as an addition 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.</p>

35	Debenture Directors	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 and shall not be liable to retire by rotation or be removed by the Company, but shall automatically cease and vacate office as a Director if and when the Debentures are fully discharged
36	Independent Directors	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 SEBI Regulations.
37	Nominee Directors	The Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any Law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government Company.
38	Period of holding of office by Nominee Directors	The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds or continues to hold Debentures/shares in the Company as a result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the guarantee is outstanding or pursuant to any private arrangement between the Company and institution and the Nominee Director/s so appointed in exercise of the said powers shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold Debentures/ shares in the Company or on the satisfaction of liability of the Company arising out of any guarantee furnished by the Corporation.
39	Appointment of Special Directors	On behalf of the Company, whenever Directors enter into a contract with any Government, Central, State or Local, any Bank or Financial institution or any person or persons (hereinafter referred to as “the appointer”) for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or entering into any other arrangement whatsoever the Directors shall have, subject to the provisions of Section 152 of the Act, the power to agree that such appointer shall have right to appoint or nominate by notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any

		such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another 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 Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the appointer.
40	No Qualification Shares for Directors	A Director shall not be required to hold any qualification shares of the Company
41	Remuneration of Directors	<p>a. Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI 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.</p> <p>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 or remuneration in form of commission or fixed fees in accordance with the applicable provisions of the Act and the Rules.</p> <p>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.</p> <p>d. All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board subject to Section 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles. Notwithstanding anything contained in this Article, the Independent Directors shall not be eligible to receive any stock options.</p>
42	Special remuneration for extra services rendered by a Director	If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.
43	Miscellaneous expenses of Directors	In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or (b) in connection with the business of the Company. The rules in

		this regard may be framed by the Board of Directors from time to time.
44	Continuing Directors	The continuing Directors may act notwithstanding any vacancy in their body, but if, and so long as their number is reduced below the minimum number fixed by Article 31 hereof, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or for summoning a General Meeting, but for no other purpose.
45	Disqualification and Vacation of office by a Director	<p>a. A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as set out in section 164 and other relevant provisions of the Act. Further, on and after being appointed as a Director and subject to the provisions of the Act, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under section 167 and other relevant provisions of the Act.</p> <p>b. Subject to the applicable provisions of the Act, the resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later.</p>
46	Retirement of Directors by rotation	<p>a. At every Annual General Meeting of the Company, one third of such of the Directors as are liable to retire by rotation in accordance with section 152 of the Act (excluding Independent Directors), 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.</p> <p>b. The Directors to retire by rotation shall be those who have been longest in office since their last appointment but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Provided that and to the extent permissible under the Act and subject to the terms and condition of the appointment, the Managing Director, Joint Managing Director, Deputy Managing Director, Manager, Independent Directors and Whole-Time Director(s) appointed or such other directors nominated pursuant to Articles 35 and 37 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.</p>
47	Managing Director(s) / Whole Time Director(s) / Executive Director(s) / Manager	a. Subject to the provisions of Section 203 of the Act and other applicable provisions of the Act and of these Articles, the Board may appoint from time to time one or more of their Directors to be the Managing Director or Joint Managing Director or Whole Time Director or Deputy Managing Director or Manager of the Company on such terms and on such remuneration (in any manner, subject to it being permissible under the Act) as the Board may think fit in accordance with the applicable provisions of the Act and the Rules thereunder. Subject to the provisions of the Act, the Managing Director or Joint Managing Director or Wholetime Director or Deputy Managing Director or Manager of the Company so appointed by the Board shall not while holding that office, be subject to retirement by rotation or taken into account in determining the rotation of retirement of directors

		<p>unless otherwise provided in the terms and conditions of their appointment, but their office shall be subject to determination ipso facto if they cease from any cause to be a director or if the company in General Meeting resolve that their tenure of the office of Managing Director or Joint Managing Director or Wholetime Director or Deputy Managing Director or Manager be so determined.</p> <p>b. Subject to the approval of the Board of Directors of the Company, the Chairman of the Board of Directors of the Company can hold the position of the Managing Director and / or the Chief Executive Officer of the Company at the same time</p>
48	Power and duties of Managing Director(s)/ Whole Time Director(s) / Executive Director(s)/ Manager	Subject to the provisions of the Act, the Directors, may from time to time entrust and confer upon a Managing Director, whole time director(s), executive director(s) or managers for the time being such of the powers exercisable upon such terms and conditions and with such restrictions as they may think fit either collaterally with or to the exclusion of and in substitution for all or any of their own powers and from time-to-time revoke, withdraw, alter or vary ail or any of such powers.
49	Power to be exercised by the Board only by meeting	<p>Subject to the provisions of the Act, 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:</p> <ol style="list-style-type: none"> to make calls on Shareholders in respect of money unpaid on their shares; to authorise buy-back of securities under Section 68 of the Act; to issue securities, including debentures, whether in or outside India; to borrow money(ies); to invest the funds of the Company; to grant loans or give guarantee or provide security in respect of loans; and any other matter which may be prescribed under the Act, Companies (Meetings of Board and its Powers) Rules, 2014 and the applicable SEBI Regulations to be exercised by the Board only by resolutions passed at the meeting of the Board. <p>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. In respect of dealings between the company and its bankers the exercise by the company of the powers specified in clause (d) shall mean the arrangement made by the company with its bankers for the borrowing of money by way of overdraft or cash credit or otherwise and not the actual day to day operation on overdraft, cash credit or other accounts by means of which the arrangement so made is actually availed of.</p> <p>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 restrictions on the powers of the Board under section 180 of the Act.</p>
50	Proceedings of the Board of Directors	<p>a. At least 4 (four) Board Meetings shall be held in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive</p>

		<p>Board Meetings.</p> <p>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 under the Act, which are capable of recording and recognising the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. However, such matters as provided under the Companies (Meetings of Board and its Powers) Rules, 2014 shall not be dealt with in a meeting through video conferencing or other audio-visual means. Any meeting of the Board held through video conferencing or other audio-visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.</p> <p>c. The Secretary, as directed by a Director, 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.</p> <p>d. 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 urgent matters 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.</p> <p>e. 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.</p>
51	Quorum for Board Meeting	<p>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. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested present at the meeting being not less than two, shall be the quorum during such meeting.</p> <p>b. If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned to such other time as may be fixed by the Chairman.</p>
52	Casting Vote	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. 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.
53	Powers of the Board	<p>Subject to the applicable provisions of the Act, these Articles and other applicable provisions of Law:</p> <ul style="list-style-type: none"> a. 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. b. 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. Provided that the Board shall not, except with the consent of the Company by a Special Resolution: - <ul style="list-style-type: none"> i. 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; ii. Remit, or give time for repayment of, any debt due by a Director; iii. Invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation; and iv. 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, its free reserves and securities premium account. c. Certain Powers of the Board Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article and other provisions of the Act, it is hereby declared that the Directors shall have the following powers, that is to say, power: <ul style="list-style-type: none"> i. To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the company. ii. Payment out of Capital: To pay and charge to the capital account of the company any commission or interest lawfully payable thereout under the provisions of Sections 40(6) of the Act, iii. To acquire property: Subject to Sections 179 and 188 of the Act to purchase or otherwise acquire for the

		<p>Company any property, rights, privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they think fit, and in any such purchases or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory,</p> <p>iv. To pay for property, etc.: At their discretion and subject to the provisions of the Act, to pay for any property, rights, or privileges acquired or services rendered in the Company either wholly or partially, in cash or in shares, bonds, debentures, mortgages, or other securities of the such amount credited as paid up thereon as may be agreed upon and any such bonds; debentures, mortgages or other securities may be either, specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.</p> <p>v. To secure contracts: To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.</p> <p>vi. To accept surrender of shares: To accept from any member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.</p> <p>vii. To appoint Trustees: To appoint any person to accept and to hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes; and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.</p> <p>viii. To bring and defend actions: To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers or otherwise payment or satisfaction of any debts due, and of any claims or demands by or against the Company, and to refer any differences to arbitration, and observe and perform any awards made thereon.</p> <p>ix. To act in insolvency matters: To act on behalf of the Company in all matters relating to bankrupts and insolvents.</p> <p>x. To give receipts: To make and give receipts, releases and other discharges for moneys payable to the Company, and for the claims and demands of the Company.</p> <p>xi. To invest moneys: Subject to the provisions of Sections 179, 180 (1) (c), 185, and 186 of the Act, to invest, deposit and deal with any moneys of the Company not immediately required for the purpose thereof, upon such security (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.</p> <p>xii. To provide for Personal Liabilities: To execute in the</p>
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		<p>name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety; for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit; and any such mortgage may contain a power of sale, and such other powers, provisions, covenants and agreements as shall be agreed upon.</p> <p>xiii. To authorise acceptances: To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give necessary authority for such purpose.</p> <p>xiv. To distribute bonus: To distribute by way of bonus amongst the staff of the Company a share in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as part of the working expenses of the Company.</p> <p>xv. To provide for welfare of employees: To provide for the welfare of Directors or Ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependants or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of moneys, pensions, gratuities, allowances, bonus or other payments; or by creating and from time to time subscribing or contributing to provident and other associations, institutions or funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and subject to the provisions of Section 180 of the Act. To subscribe or contribute or otherwise to assist or to guarantee money to any charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation, or of public and general utility or otherwise.</p> <p>xvi. To create reserve fund : Before recommending any dividend to set aside, out of the profits of the Company such sums as they may think proper for depreciation or to a Depreciation Fund or to an Insurance Fund or as a Reserve Fund or Sinking Fund or any special fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause), as the Board may in their absolute discretion think conducive to the interest of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they think fit, and from time to time to deal with and</p>
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		<p>vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion, think, conducive to the interest of the company notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the company might rightly be applied or expended, and to divide the reserve fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of the Reserve Fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund and with full power to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the company or in the purchase or repayment of debentures or debenture- stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.</p>
54	Committees and delegation by the Board	<p>a. The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the applicable SEBI 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.</p> <p>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 fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.</p> <p>c. The meetings and proceedings of any such Committee of the Board consisting of 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</p>

		Article.
55	Acts of Board or Committee valid notwithstanding informal appointment	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
56	Passing of resolution by circulation	<p>a. 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, 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 Chairman shall put the resolution to be decided at a meeting of the Board.</p> <p>b. A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and be recorded in the minutes of such meeting.</p>
57	Minutes of the proceedings of the meeting of the Board	<p>a. The Company shall prepare, circulate and maintain minutes of each Board Meeting in accordance with the Act and Rules and such minutes shall contain a fair and correct summary of the proceedings conducted at the Board Meeting.</p> <p>b. 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.</p>
58	The Secretary	Subject to the provisions of Section 203 of the Act, the Board may, from time to time, appoint any individual as the 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/ her by the Board. The Board may also at any time appoint some individual (who need not be the Secretary), to maintain the Registers required to be kept by the Company.
59	Seal	<p>a. The Board may provide a Seal of the Company, and shall have power from time to time to substitute or destroy the same and substitute a new Seal in lieu thereof.</p> <p>b. Subject to Article 59 (a), the Board may, if a Seal is required to be affixed on any instrument, affix the Seal of the Company, to any instrument by the authority of a</p>

		<p>resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least 2 (two) Directors and of the Secretary or such other person as the Board may appoint for the purpose; and those 2 (two) Directors and the Secretary or other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.</p>
60	Dividend	<p>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.</p> <p>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.</p> <p>c. 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 the provisions of the Act and remaining undistributed, or out of both, and provided that the declaration of the Board as to the amount of the net profits shall be conclusive.</p> <p>d. Subject to Section 123, the Board may, from time to time, pay to the Shareholders such interim Dividend as in their judgment the position of the Company justifies.</p> <p>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.</p> <p>f. 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 but if and so long as nothing is paid upon any shares in the Company, Dividends may be declared and paid according to the amount of the shares.</p> <p>No amount paid or credited as paid on shares in advance of calls shall be treated for the purpose of this Article as paid on shares.</p> <p>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</p>

		<p>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.</p> <p>g. Subject to the applicable provisions of the Act and these Articles, the Board may retain the Dividends payable upon shares in respect of any Person, until such Person shall have become a Shareholder, in respect of such shares or until such shares shall have been duly transferred to him.</p> <p>h. 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.</p> <p>i. 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.</p> <p>j. 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.</p> <p>k. No unpaid Dividend shall bear interest as against the Company.</p>
61	Unpaid or Unclaimed Dividend	<p>a. Subject to the provisions of the Act, 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.</p> <p>b. Subject to provisions of the Act, 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".</p> <p>c. Subject to the provisions of the Act, no unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law.</p>
62	Accounts and Board's Report	<p>a. The Company shall prepare and keep the 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, in accordance with the Act, Rules and as required under applicable Law.</p> <p>b. 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' as to the state of the Company's affairs and as to the amounts, if any, which it proposes to carry to any reserves in such balance sheet and</p>

		<p>the amount, if any, which it recommends should be paid by way of dividend; and 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 balance sheet relates and the date of the report. The Board shall also give the fullest information and explanations in its report aforesaid or in an addendum to that report, on every reservation, qualification or adverse remark contained in the auditor's report and by the company secretary in practice in his secretarial audit report.</p> <p>c. The Company shall comply with the requirements of Section 136 of the Act.</p>
63	Documents and Notices	<p>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 sending it by post or by registered post or by courier or by any electronic means to him to his registered address.</p> <p>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.</p> <p>c. 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 Members in respect of the Share.</p> <p>d. 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.</p> <p>e. 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.</p> <p>f. 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</p>

		<p>certificate of posting or by registered post or by leaving it at the Office.</p> <p>g. Where a document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a member has registered his electronic mail address with the Company,. Provided that the Company, shall provide each member an opportunity to register his email address and change therein from time to time with the Company or the concerned depository. The Company shall fulfil all conditions required by Law, in this regard</p>
64	Service on Members having no registered address	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 neighbourhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.
65	Notice by Advertisement	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.
66	Winding up	<p>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.</p> <p>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.</p> <p>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.</p>
67	Indemnity	Every officer of the company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.
68	Director's etc. not liable for certain acts	Subject to the provision of the Act, no Director, Manager or Officer of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager or Officer 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 title to any property acquired by order of the directors 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 the negligence, default, misfeasance, breach of duty or breach of trust of the relevant Director, Manager or Officer.
69	Signing of Cheques	Subject to applicable Law and Section 22 of the Act, all cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, and all receipts for moneys paid by the company, shall be signed, drawn, accepted or otherwise executed as the case may be, in such manner as the Board shall from time to time by resolution determine
70	Amendment to Memorandum and Articles of Association	The Company may amend its Memorandum of Association and Articles of Association subject to Sections 13, 14 and 15 of the Act and such other provisions of Law, as may be applicable from time-to-time.
71	Secrecy of works or information	No shareholder shall be entitled to visit or inspect the Company's work without permission of the Directors or to require discovery of any information respectively of any details of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the interest of the Shareholders of the Company to communicate to the public.
72	Duties of the Officer to observe secrecy	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 Directors 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 with its customers and the state of accounts with individuals and all manufacturing, technical and business information of the company 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 a except so far as may be necessary in order to comply with any of the provision of these Articles or Law.
73	Authorizations	<p>a. Wherever in the Act it has been provided that the Company or the Board shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company or the Board is so authorized by its Articles, then and in that case these Articles hereby authorize and empower the Company and/ or the Board (as the case may be) to have all such rights, privileges, authorities and to carry out all such transactions as have been permitted by the Act without there being any specific regulation to that effect in these Articles save and except to the extent that any particular right, privilege, authority or transaction has been expressly negated or prohibited by any other Article herein).</p> <p>b. If pursuant to the approval of these Articles, if the Act requires any matter any matter previously requiring a special resolution is, pursuant to such amendment, required to be approved by an ordinary resolution, then in such a case these Articles hereby authorize and empower the Company and its Shareholders to approve such matter by an ordinary resolution without having to give effect to</p>

		the specific provision in these Articles requiring a special resolution to be passed for such matter.
74	Other Powers	To guarantee or join in guaranteeing either alone or jointly or jointly and severally the payment of money secured by, or payable under, or in respect of any bill of exchange, promissory note, debenture, debenture bond, debenture stock, contract, mortgage, charge, obligation or security executed, entered into or given by the Company, group companies, subsidiaries, or joint venture or otherwise to guarantee or become sureties for the performance of any contracts or obligations of such persons;

SECTION X- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Draft Red Herring Prospectus, will be delivered to the RoC for registration/submission of the Red Herring Prospectus /Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at 409, Skylark Premises Co-op Society Ltd., Sector 11, Plot No. 63, Thane, Maharashtra, India – 400614 from date of filing the Red Herring Prospectus with ROC on all Working Days until the Bid/Issue Closing Date. Copies of below Material Contracts and Documents are also available on the website of the company on www.ashwinimovers.com.

MATERIAL CONTRACTS

1. Issue Agreement dated January 08, 2025 between our company and the Book Running Lead Manager.
2. Agreement dated January 08, 2025, between our company and the Registrar to the Issue.
3. Public Issue Agreement dated [●] among our Company, the Book Running Lead Manager, The Banker to the Issue/Public Issue Bank/Sponsor Bank, and the Registrar to the Issue.
4. Underwriting Agreement dated [●] between our company and the Underwriters.
5. Market making Agreement dated [●] between our company, the Book Running Lead Manager, and the Market Maker.
6. Agreement among NSDL, our company and the registrar to the issue dated December 16, 2024.
7. Agreement among CDSL, our company and the registrar to the issue dated October 30, 2024.
8. Syndicate Agreement dated [●], among our Company, the Book Running Lead Manager and syndicate Member.

MATERIAL DOCUMENTS FOR THE ISSUE

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated December 23, 2024, in relation to the Issue and other related matters.
3. Shareholders' Resolution dated December 23, 2024, in relation to the Issue and other related matters.
4. Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor cum Peer review Auditor, the Book Running Lead Manager, Registrar to the Issue and Legal Advisor to act in their respective capacities.
5. Peer Review Auditors Report dated December 23, 2024, on Restated Financial Statements of our Company for the period ended September 30, 2024, and for the years ended March 31, 2024, 2023 and 2022.
6. Restated Financial Information for the period ended September 30, 2024, and for the years ended March 31, 2024, 2023 and 2022 dated December 23, 2024 included in the Draft Red Herring Prospectus.
7. The Report dated January 21, 2025, from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Draft Red Herring Prospectus.
8. The Report dated January 22, 2025, by Legal Advisor to the Issue.
9. Copy of In-principle approval letter dated [●] from the NSE.
10. Due diligence certificate dated January 22, 2025 from Book Running Lead Manager to the Issue.
11. Key Performance Indicators herein have been certified by M/s C Sharat & Associates, Chartered Accountants, by their certificate dated January 21, 2025.

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 other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

SECTION XI – DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 1956, Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, notified provisions of Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

Signed by the Directors of the Company				
S. No.	Name	Category	Designation	Signature
1.	Mr. Bhaskar Kisan Pawar	Executive	Whole Time Director	Sd/-
2.	Mr. Govind Janabhau Sable	Executive	Managing Director	Sd/-
3.	Mr. Sainath Bhaskar Pawar	Executive	Whole Time Director and CEO	Sd/-
4.	Ms. Kalpana Mogal Nikam	Non- Executive	Independent Director	Sd/-
5.	Ms. Keyur Atul Shah	Non- Executive	Independent Director	Sd/-
6.	Ms. Namrata Uday Jage	Non- Executive	Independent Director	Sd/-
Signed by the CFO & CS of our Company				
7.	Mr. Amol Bhaskar Dere	-	Chief Financial Officer	Sd/-
8.	Ms. Nidhi Pradeep Kini	-	Company Secretary	Sd/-

Date: January 22, 2025

Place: Mumbai