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DRAFT RED HERRING PROSPECTUS

Dated: March 07, 2024

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 Issue



GB LOGISTICS COMMERCE LIMITED
CIN: U63030MH2019PLC334896

Registered Office	Contact Person	Telephone and Email	Website
B-3, Saptak Plaza, Shivaji Nagar, Nagpur-440010 India	Payal Maheshwari Company Secretary and Compliance Officer	Tel: 9881078877 Email: compliance@gblogisticsindia.com	www.gblogisticsindia.com

PROMOTER OF OUR COMPANY

PRASHANT NATWARLAL LAKHANI

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE	OFFER FOR SALE (₹ IN LAKHS)	TOTAL ISSUE	ELIGIBILITY & SHARE ALLOCATION
Fresh Issue	Up to 24,57,600 Equity Shares aggregating up to ₹ [●] Lakhs	-	Up to ₹ [●] Lakhs	This issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. For details in relation to share allocation among NIIs and RIIs, please refer "The Issue" on page 40

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION - Nil

RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹ 10/- each. The Floor Price, the Cap Price and the Issue Price to be determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in "Basis for Issue Price" on page 80 or in case where, Price Band is not disclosed otherwise, will be advertised in all editions of a widely circulated English national daily newspaper, all editions of a widely circulated Hindi national daily newspaper and regional Marathi newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), at least two working days prior to the Bid / Issue Opening Date, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the "Risk Factors" beginning on page 19 of this Draft Red Herring Prospectus.


ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

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

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Name	Contact Persons	Email & Telephone No.
 SKI CAPITAL SERVICES LIMITED	Mr. Ghanisht Nagpal	Email: glclipo@skicapital.net Tel. No.: +91-011-41189899

REGISTRAR TO THE ISSUE

Name	Contact Person	Email & Telephone No.
MAASHITLA SECURITIES PRIVATE LIMITED	Mr. Mukul Agrawal	Email: investor.ipo@maashitla.com Tel No: +91 -11-4512-1795

ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE	[●]
ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●]

Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date. Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations.



GB LOGISTICS COMMERCE LIMITED

CIN: U63030MH2019PLC334896

Our Company was originally incorporated as a private limited company under the Companies Act, 2013 in the name and style of "GB Logistics Private Limited" bearing Corporate Identification Number U63030MH2019PTC334896 dated December 24, 2019 issued by the Registrar of Companies, Mumbai. For further details, please refer to "Our History and Certain Other Corporate Matters" beginning on page 102 of the Draft Prospectus.

Registered Office: B-3, Saptak Plaza, Shivaji Nagar, Nagpur-440010 India

Contact Person: Payal Maheshwari, Company Secretary & Compliance Officer; Tel No: 9881078877 Email: compliance@gblogisticsindia.com; Website: www.gblogisticsindia.com

OUR PROMOTER: Prashant Natwarlal Lakhani

DETAILS OF THE ISSUE

THE ISSUE COMPRISE OF A PUBLIC ISSUE OF 24,57,600 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FULLY PAID (THE "EQUITY SHARES") FOR CASH AT A PRICE OF ₹ [●] /- PER EQUITY SHARES (INCLUDING A PREMIUM OF ₹ [●] /- PER EQUITY SHARE) AGGREGATING TO ₹ [●] /- LAKHS ("THE ISSUE") BY OUR COMPANY. THE ISSUE COMPRISES A RESERVATION OF WHICH [●] EQUITY SHARES OF ₹10/- EACH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER RESERVATIONS PORTION AND A NET ISSUE TO THE PUBLIC OF [●] EQUITY SHARES OF ₹10/- EACH IS HEREINAFTER REFERRED TO AS THE NET ISSUE. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] AND [●] RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM ADVERTISED IN ALL EDITIONS OF A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER AND REGIONAL MARATHI NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS, PLEASE REFER TO "ISSUE STRUCTURE" BEGINNING ON PAGE 184 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 Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the 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 50.00% 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 may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5.00% 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 5.00% 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 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% 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 (except Anchor Investors) are required to participate in the Issue by mandatorily utilizing 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. For details, see "Issue Procedure" on page 188.

ELIGIBLE INVESTORS

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 188 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.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public Issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10.00. The Issue Price, Floor Price or the Price Band should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 19 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (BSE SME) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received "in-principle" approval letter dated [●] from BSE Limited ("BSE") for using its name in the Offer Document for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be BSE.

BOOK RUNNING LEAD MANAGER TO THE ISSUE



SKI CAPITAL SERVICES LIMITED
SEBI Registration No.: INM000012768
Address: 718, Dr Joshi Road, Karol Bagh, New Delhi- 110005
Telephone No: +91-011-41189899
Website: skicapital.net
Email ID: glclipo@skicapital.net
Contact Person: Mr. Ghanisht Nagpal

REGISTRAR TO THE ISSUE



Maashitla®
Creating Successful People

MAASHITLA SECURITIES PRIVATE LIMITED
SEBI Registration No.: INR000004370
Address : 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi- 110034
Tel No: +91 -11-4512-1795;
Email: investor.ipo@maashitla.com
Website: https://www.maashitla.com/
Contact Person: Mr. Mukul Agrawal

ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE

[●]

ISSUE OPENS ON: [●]

ISSUE CLOSES ON: [●]

Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date. Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations.

Pursuant to Schedule VI of ICDR, this space has been left blank intentionally.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, requires or implies, the following terms shall have the following meanings in this Draft Red Herring Prospectus. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments, modifications or re-enactments notified thereto.

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, the Securities and Exchange Board of India Act, 1992 (“SEBI Act”), the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder, as applicable. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

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

General Terms

Term	Description
“GLCL”, “our Company”, “the Issuer”, “the Company” and GB Logistics Commerce Limited	Unless the context otherwise requires, refers to GB Logistics Commerce Limited, a company incorporated under the Companies Act, 2013 having its registered office at B-3, Saptak Plaza, Shivaji Nagar, Nagpur-440010.
“we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiary, on a consolidated basis as on the date of this Draft Red Herring Prospectus.
“you”, “your” or “yours”	Prospective investors in this Issue.

Company Related Terms

Terms	Description
Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of GB Logistics Commerce Limited, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as the Company’s Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled — Our Management on page 122 of this Draft Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company, being NKSC & Co., Chartered Accountants.
Board of Directors / Board/ Director(s)	The Board of Directors of GB Logistics Commerce Limited, including all duly constituted Committees thereof.
Companies Act	The Companies Act, 2013 including provisions of the Companies Act, 1956, to the extent not repealed.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Payal Maheshwari
Chief Financial Officer	The Chief Financial Officer of our Company being Navin Keshrimal Mehta
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Equity Shares	Equity Shares of our Company of Face Value of ₹10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding equity shares of our Company.

Group Companies	Group companies of our Company in accordance with the SEBI ICDR Regulations. For details, see “Our Group Companies” beginning on page 137
HUF	Hindu Undivided Family.
Indian GAAP	Generally Accepted Accounting Principles in India.
Key Managerial Personnel /Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the chapter titled Our Management on page 122 of this Draft Red Herring Prospectus.
MOA / Memorandum of Association	Memorandum of Association of GB Logistics Commerce Limited.
Non Residents	A person resident outside India, as defined under FEMA.
NRIs / Non Resident Indians	A person outside India, as defined under FEMA 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.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Peer Reviewed Auditor	Being NKSC &Co., Chartered Accountants, holding a valid peer review certificate, as mentioned in “ General Information ” of this Draft Red Herring Prospectus.
Promoter or Our Promoter	Promoter of our Company, Prashant Natwarlal Lakhani.
Promoter Group	Entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as described in “ Our Promoter Group ” beginning on page 136
Registered Office	The Registered office of our company which is located at B-3, Saptak Plaza, Shivaji Nagar, Nagpur-440010.
Restated Financial Statements	The restated consolidated financial statements of our Company together with our Subsidiary, on a consolidated basis, and the restated standalone financial statements of our Company, on a standalone basis, which comprises the restated statement of Assets and Liabilities for the period ended as at October 31, 2023 & year ended on March 31, 2023, 2022 & 2021 and the restated statements of profit and loss and the restated cash flows for the period ended on October 31, 2023 & year ended on March 31, 2023, 2022 & 2021 of our Company prepared in accordance with 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, Mumbai.
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

SEBI (Takeover) Regulations or SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 and 2011, as amended from time to time.
Stock Exchange	Unless the context requires otherwise, refers to the SME Platform of BSE Limited.

Issue Related Terms

Terms	Description
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the 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	The successful applicant to whom the Equity Shares are being / have been allotted.
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Draft Red Herring Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Draft Red Herring Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
ASBA/ Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	A bank account maintained by an ASBA Bidder 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 amount specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder Bidding through the UPI Mechanism
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Bangalore, Pune, Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Hyderabad, Pune, Baroda and Surat.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicant(s) in this Issue who apply(ies) through the ASBA process.
Banker(s) to the Issue/ Public Issue Bank(s).	Collectively, the Escrow Collection Bank, Refund Bank, Public Issue Account Bank and Sponsor Bank(s)
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described under chapter titled "Issue Procedure" beginning on page 189 of this Draft Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date 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 relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.
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 Designated Intermediaries will not accept any Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi national daily newspaper), and editions of [●] (Marathi being the regional language of Maharashtra, where our Registered Office is located). In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi national daily newspaper), and editions of [●] (Marathi being the regional language of Maharashtra, where our Registered Office is located).
Bid/ Issue Period	Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investor. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, 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.
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
Book Running Lead Manager or BRLM	The Book Running Lead Manager to the Issue, namely SKI Capital Services Limited (“SKI”).
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price and the Anchor Investor Issue Price will not be finalized and above which no Bids will be accepted.
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at http://www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.

Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which funds are transferred from the amount blocked by the SCSBs is transferred from the ASBA Account to the Public Issue Account, as appropriate, after the Issue is closed, following which the Equity Shares shall be allotted/transfer to the successful Applicants.
Designated Intermediary(ies)”	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Issue. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated Stock Exchange	SME Platform of BSE Limited or BSE SME
Draft Red Herring Prospectus	Draft Red Herring Prospectus filed with BSE SME for obtaining in-principle approval.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
SME Platform of BSE Limited	The SME Platform of BSE i.e. BSE SME for listing equity shares issued under Chapter IX of the SEBI ICDR Regulations.
First/ Sole Applicant	The applicant whose name appears first in the Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price and the Anchor Investor Issue Price will be Finalized and below which no Bids will be accepted.
Issue/ Issue Size/ Initial Public Issue/Initial Public Offering/ IPO	Public Issue of up to 24,57,600 Equity Shares of Face Value of ₹10/- each fully paid of our Company for cash at a price of ₹[●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating ₹ [●] Lakhs comprising of a fresh issue of up to 24,57,600 equity shares aggregating up to ₹ [●] Lakhs by our Company.
Issue Agreement	The agreement between our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which Issue closes for subscription is [●]
Issue Opening Date	The date on which Issue opens for subscription is [●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective investors may submit their application.

Issue Price	The price at which the Equity Shares are being issued by our Company under this Draft Red Herring Prospectus being ₹ [●] per Equity Share of Face Value of ₹10/- each fully paid. The Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled "Objects of the Issue" page 70 of this Draft Red Herring Prospectus.
Listing Agreement	The equity listing agreement to be signed between our Company and the BSE Limited, being the Designated Exchange.
Market Maker	Market Makers appointed by our Company from time to time, in this case being [●] having SEBI registration number [●] who have agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Agreement entered into between the Book Running Lead Manager, Market Maker and our Company dated [●].
Market Maker Reservation	The Reserved Portion of [●] Equity Shares of face value of ₹ 10/- each fully paid for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] for the Market Maker in this Issue.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue/ Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] Equity Shares of ₹ 10/- each of Issuer at ₹ [●] (including share premium of ₹ [●]) per equity share aggregating to ₹[●].
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled — Objects of the Issue beginning on page 70 of this Draft Red Herring Prospectus.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India.
Non-Institutional Applicants	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have applied for Equity Shares for an amount more than ₹2,00,000.
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue.
Payment through electronic transfer of funds	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
Public Issue Account	Account opened with the Banker to the Issue/Public Issue Bank i.e. [●] by our Company to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Prospectus	The Prospectus, which is filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.
Qualified Institutional Buyers / QIBs	As defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 4A of the Companies Act, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor

	registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of ₹2,500 Lakh, pension fund with minimum corpus of ₹2,500 Lakh, NIF and 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.
Refund Account	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Refund Bank	The bank(s) which is/are clearing members and registered with SEBI as Banker(s) to the Issue, at which the Refund Account for the Issue will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Refunds through electronic transfer of funds	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable
Registrar/ Registrar to the Issue	Registrar to the Issue being Maashitla Securities Private Limited. For more information please refer — General Information on page 49 of this Draft Red Herring Prospectus.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000.
SCSB	Shall mean a Banker to an Issue registered under SEBI (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 http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html or at such other website as may be prescribed by SEBI from time to time.
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 Exchange and NPCI in order to push the mandate to collect requests and / or payment instructions of the retail investors into the UPI. In this case [●].
Syndicate Agreement	Agreement to be entered into among the Company, the Book Running Lead Manager, and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate.
Syndicate Members	Intermediaries (other than Book Running Lead Manager) registered with SEBI who are permitted to accept bids, application and place orders with respect to the Issue and carry out activities as an underwriter namely, [●]
Syndicate or members of the Syndicate	Together, the Book Running Lead Manager, and the Syndicate Member.
Transaction Registration Slip/ TRS	The slip or document issued by the member(s) of the Syndicate to the Applicant as proof of registration of the Application.
Underwriter	Underwriter to this Issue is [●].
Underwriting Agreement	The agreement dated [●] entered into between Underwriter and our Company.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days' means, all days on which commercial banks in the city as specified in this Draft Red Herring Prospectus are open for business. 1. However, in respect of announcement of price band and bid/ Issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Draft Red Herring Prospectus are open for business

	2. In respect to the time period between the bid/ Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Saturdays, Sundays and bank holidays in accordance with circular issued by SEBI.
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Conventional and General Terms and Abbreviations

Abbreviation	Full Form
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BRLM	Book Running Lead Manager
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
DIN	Director Identification Number
DP	Depository Participant
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
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
FIPB	Foreign Investment Promotion Board
F&NG	Father and Natural Guardian
FY Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product

GoI/Government	Government of India
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICSI	Institute of Company Secretaries of India
MAPIN	Market Participants and Investors' Integrated Database
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India(Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NDOH	Next Date of Hearing
NGT	National Green Tribunal
NOC	No Objection Certificate
NPV	Net Present Value
NRE Account	Non Resident External Account
NRIs	Non Resident Indians
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
BSE	BSE Limited
OCB	Overseas Corporate Bodies
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
ROE	Return on Equity
RONW	Return on Net Worth
Bn	Billion
₹ / Rs.	Rupees, the official currency of the Republic of India

RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
Sec.	Section
STT	Securities Transaction Tax
UAV	Unmanned Aerial vehicle
UPI	Unified payments interface which is an instant payment mechanism, developed by NPCI.
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 to be read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR /2022/75 dated May 30, 2022 along with the circular issued by the BSE Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard
UPI ID	ID created on Unified Payment Interface (UPI) for a single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	The request initiated by the Sponsor Bank and received by an RII using the UPI Mechanism to authorise blocking of funds on the UPI mobile or other application equivalent to the Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a RIB to make an application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018
UPI PIN	Password to authenticate UPI transaction
VCF / Venture Capital Fund	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.

Business & Industry Related Terms

Term	Description
FTL	Full Truck Load
LCV	Light Commercial Vehicle
ODA	Out of Delivery Area
RTO	Return to Origin
SXL	Single Axel
MXL	Multi Axel
LR	Lorry Receipt

POD	Proof of Delivery
FOV	Freight on Value
RFQ	Request for Quotations
LSP	Logistics Service Provider

Notwithstanding the foregoing:

1. *In the section titled “Main Provisions of the Articles of Association” beginning on page number 214 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
2. *In the chapters titled “Summary of Issue Documents” and “Our Business” beginning on page numbers 15 and 100 respectively, of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
3. *In the section titled “Risk Factors” beginning on page number 19 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
4. *In the chapter titled “Statement of Tax Benefits” beginning on page number 89 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
5. *In the chapter titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page number 147 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section.*

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Financial Data

Unless stated otherwise, the financial data included in this Draft Red Herring Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled “Financial Statements”, as Restated ‘beginning on page 141 this Draft Red Herring Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months’ period ended 31st March of that year. 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 decimals have been rounded off to two decimal points. There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data. Accordingly, to what extent, the financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. 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 this 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 and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled “*Restated Financial Information*”, as Restated beginning on page 141 of this Draft Red Herring Prospectus.

Currency and units of presentation

In this Draft Red Herring Prospectus, references to Rupees or ₹ Or INR or ₹. are to Indian Rupees, the official currency of the Republic of India. All references to \$, US\$, USD, U.S. \$ or U.S. Dollars are to United States Dollars, the official currency of the United States of America. All references to million / Million / Mn refer to one million, which is equivalent to ten lacs or ten Lakhs, the word Lacs / Lakhs / Lac means one hundred thousand and Crore means ten million and billion / bn./ Billions means one hundred crores.

Industry and Market Data

Unless stated otherwise, industry data used throughout the Draft Red Herring Prospectus has been obtained or derived from industry and government publications, publicly available information and sources.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources which are believed to be reliable but accuracy, completeness and relevance of such information shall be subject to the disclaimers, context and underlying assumptions of such sources. Although the industry and market data used in this Draft Red Herring Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable.

Industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends upon the reader’s familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors*” on page 19.

In accordance with the SEBI ICDR Regulations, “*Basis for Issue Price*” beginning on page 81 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified herein.

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FORWARD LOOKING STATEMENTS

All statements contained in this Draft Red Herring Prospectus that are not statements of historical facts constitute “forward-looking statements”. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in this Draft Red Herring Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

These forward-looking statements can generally be identified by words or phrases such as “will”, “aim”, “will likely 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.

Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- loss of consumers;
- impact of Covid 19 pandemic or any future pandemic;
- general economic and business conditions in the markets in which we operate and in the local, regional and national and international economies;
- Adverse natural calamities having significant impact on regions where we are having projects under implementation;
- our ability to successfully implement strategy, growth and expansion plans and technological initiatives;
- our ability to respond to technological changes;
- our ability to attract and retain qualified personnel;
- the effect of wage pressures, seasonal hiring patterns and the time required to train and productively utilize new employees;
- general social and political conditions in India which have an impact on our business activities or investments;
- potential mergers, acquisitions restructurings and increased competition;
- occurrences of natural disasters or calamities affecting the areas in which we have operations;
- market fluctuations and industry dynamics beyond our control;
- changes in the competition landscape;
- our ability to finance our business growth and obtain financing on favourable terms;
- our ability to manage our growth effectively;
- our ability to compete effectively, particularly in new markets and businesses;
- changes in laws and regulations relating to the industry in which we operate changes in government policies and regulatory actions that apply to or affect our business; and
- developments affecting the Indian economy;
- Any adverse outcome in the legal proceedings in which we are involved.

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page numbers 19, 100 and 147 respectively of this Draft Red Herring Prospectus.

Forward looking statements reflect views as on the date of the Draft Red Herring Prospectus and not a guarantee of future performance. 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. Neither our Company / 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(s).

SECTION II – SUMMARY OF THE ISSUE DOCUMENT

SUMMARY OF OUR BUSINESS

Established on December 24, 2019, by Mr. Prashant Natwarlal Lakhani, GB Logistics Commerce Limited specializes in full truckload freight services for large and medium-sized enterprises. Utilizing both proprietary and third-party transportation services, the company efficiently conducts logistics operations. GB Logistics Commerce Limited positions itself as a partner for businesses across sectors, providing comprehensive cargo movement solutions. Additionally, the company has a wholly owned subsidiary, GB Hospitality (India) Private Limited, engaged in a similar line of business.

For detailed information on the business of our Company please refer to the section entitled “**Our Business**” beginning on page 100 of this Draft Red Herring Prospectus.

SUMMARY OF THE INDUSTRY IN WHICH WE OPERATE

The Indian full truckload freight services industry plays a pivotal role in the country's logistics landscape, facilitating the transportation of goods for diverse sectors. Characterized by a competitive landscape with numerous players, the industry is driven by the growing demand for efficient and reliable cargo movement. Key factors include the extensive road network, technological advancements, and the integration of both owned and third-party fleets. Challenges such as regulatory compliance and fuel price fluctuations impact operational dynamics. As the economy expands, the industry continues to evolve, adapting to changing market dynamics and embracing innovations for enhanced efficiency and cost-effectiveness.

For detailed information on the Industry please refer to “**Our Industry**” beginning on page number 92 of this Draft Red Herring Prospectus.

PROMOTER

The Promoter of our Company is Prashant Natwarlal Lakhani. For detailed information, please refer to chapter titled “**Our Promoter**” on page number 133 of this Draft Red Herring Prospectus.

ISSUE SIZE

The Issue size comprises of fresh issue of up to 24,57,600 Equity Shares of Face Value of ₹10/- each fully paid-up of the Company for cash at price of ₹[●] per Equity Share (including premium of ₹[●] per Equity Share) aggregating ₹[●].

OBJECTS OF THE ISSUE

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

Sr. No.	Particulars	Amount (₹ in Lakhs)
1.	Prepayment or repayment of a portion of certain outstanding borrowings availed by our Company	500.00
2.	Working Capital Requirements	937.77
3.	Fund Expenditure Towards Purchase of Truck Chassis and Truck Bodies	380.00
4.	General corporate purposes*	[●]
Total		[●]

* The amount utilized for general corporate purposes shall not exceed 25% of the gross proceeds of the Issue.

DETAILS OF THE HOLDING OF SECURITIES OF PERSONS BELONGING TO THE CATEGORY “PROMOTER AND PROMOTER GROUP” BEFORE AND AFTER THE ISSUE:

S. N.	Name of shareholder	Pre-Issue		Post-Issue	
		No. of Equity Shares	As a % of Issued Capital	No. of equity shares	As a % of Issued Capital*
Promoter					
1	Prashant Natwarlal Lakhani	42,93,870	74.85	42,93,870	[●]
Total – A		42,93,870	74.85	42,93,870	[●]

Promoter Group (B) : Nil				
Total-B	-	-	-	-
Grand Total (A+B)	42,93,870	74.85	42,93,870	[●]

*Subject to finalisation of basis of allotment.

HIGHLIGHTS OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS

Particulars (₹ Lakh)	For period ended on October 31, 2023	For the year ended March 31		
		2023	2022	2021
Share Capital	2.28	1.00	1.00	1.00
Net Worth	600.99	180.19	103.33	7.29
Revenue (total income)	6,507.63	4,044.47	1,732.13	264.00
Profit after Tax	189.52	76.86	96.05	6.39
Basic Earnings/(Loss) Per Share (₹)	3.30	1.34	1.67	0.11
Diluted Earnings/(Loss) Per Share (₹)	3.30	1.34	1.67	0.11
Net Asset Value per Equity Share (Rupees) (up to October 31, 2023)	2,635.12	1,801.92	1,033.33	72.94
Net Asset Value per Equity Share (Rupees) (up to December 28, 2023)	10.48	3.77	2.16	0.15
Total borrowings				
- Long Term	141.18	91.53	58.90	-
- Short Term	1,461.10	400.34	59.01	26.80

Note:

1. October 31, 2023 figures are not annualized
2. The NAV is calculated on the basis of face value of each Equity Shares of ₹10/-.
3. As the Holding Company, GB Logistics Commerce Limited, has acquired 1 (One) Subsidiary in the financial year 2023-24, Hence, the Consolidated Financial Statements has been prepared starting from period ended October 31, 2023 and accordingly, there are no consolidated financial statement prior to said period and hence, number of standalone financials has been used in FY 2023, 2022 & 2021.
4. EPS has been adjusted for bonus issue and preferential allotment upto December 2023.

QUALIFICATIONS OF AUDITORS

For details of qualification requiring adjustments by the Statutory Auditors, please refer to Annexure 3A of the chapter titled “Restated Financial Information” on page 141 of this Draft Red Herring Prospectus.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

Nature of Entity	Criminal Proceedings	Statutory/Regulatory Proceedings	Disciplinary Action By SEBI/ Stock Exchange against Promoters in last 5 FYs	Direct and Indirect Tax claims (number of Cases/ Claims)	Direct and Indirect Tax claims (Claim amount in ₹ Lakh)	Other pending litigations as per Materiality Policy of Issuer
Company/ Issuer						
By the company/ issuer	NIL	NIL	NIL	NIL	NIL	NIL
Against the company/ issuer	NIL	NIL	NIL	NIL	NIL	NIL
Directors						
By the directors	NIL	NIL	NIL	NIL	NIL	NIL
Against the directors	NIL	NIL	NIL	NIL	NIL	NIL
Promoters						
By the promoters	NIL	NIL	NIL	1	105.1*	1
Against the promoters	6	NIL	NIL	4	22.06	4
Subsidiaries						
By the subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL
Against the subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL

* ₹105.1 Lakh of reassessed tax liability AY 2013-14 challenged by the Promoter-Assessee before the CIT (Appeal) at NFAC

For further details, please refer to chapter titled “**Outstanding Litigations & Material Developments**” on page 155 of this Draft Red Herring Prospectus.

RISK FACTORS

For details relating to risk factors, please refer to the section titled “*Risk Factors*” beginning on page 19 of this Draft Red Herring Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

As on the date of filing this Draft Red Herring Prospectus there is no contingent liability other than that mentioned in “*Restated Financial Information*”, as Restated beginning on page 141 of this Draft Red Herring Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

For details of Related Party Transaction, please refer Annexure 34 mentioned in “*Restated Financial Information*”, as Restated beginning on page 141 of this Draft Red Herring Prospectus.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoter, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six (6) months immediately preceding the date of this Draft Red Herring Prospectus.

WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY EACH OF OUR PROMOTER IN LAST ONE YEAR

Name of the Promoter and Promoter Group	No. of Shares Acquired	Weighted Average Price (in ₹)
Prashant Natwarlal Lakhani	42,83,970	4.48

AVERAGE COST OF ACQUISITION

The average cost of acquisition per Equity Share to our Promoter as at the date of this Draft Red Herring Prospectus is:

Name of the Promoter and Promoter Group	No. of Shares held	Average cost of Acquisition (in ₹)
Prashant Natwarlal Lakhani	42,93,870	4.49

DETAILS OF PRE-ISSUE PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Red Herring Prospectus until the listing of the Equity Shares.

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Our Company has issued 47,66,663 Equity Shares of Face Value ₹10/- each as bonus issue on December 15, 2023. Apart from the above, no shares were issued for consideration other than cash in the last one year.

For more details, refer — Capital Structure on page number 58 of this Draft Red Herring Prospectus.

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken any equity shares split or consolidation in the past year.

SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Prospective 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.

We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate or propose to operate. Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implication of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment.

To obtain a more detailed understanding of our business and operations, see this section in conjunction with the sections titled “Our Industry”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, respectively, as well as other financial and statistical information contained in this Draft Red Herring Prospectus. Unless otherwise indicated or unless the context requires otherwise, our Restated Financial Information used in this section are derived from our Restated GAAP Summary Statements. In making an investment decision, prospective investors must rely on their own examination of 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 to them of an investment in our Equity Shares.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below. For details, refer to the chapter “Forward-Looking Statements”.

Materiality

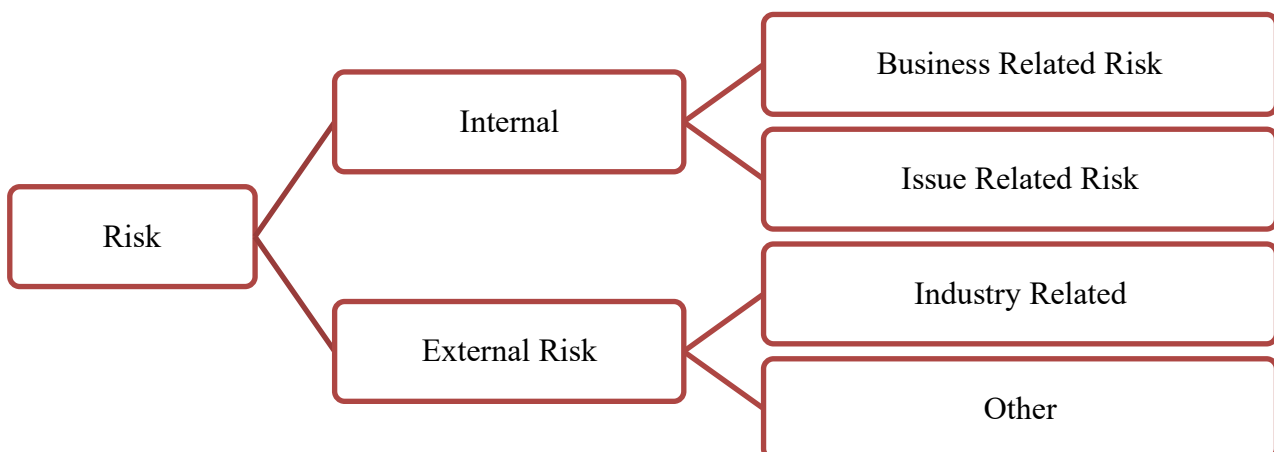
The Risk factors have been determined on the basis of their materiality, which has been decided on the basis of following factors:

Some events may not be material individually but may be material when considered collectively.

Some events may have an impact which is qualitative though not quantitative.

Some events may not be material at present but may have a material impact in the future.

Classification of Risk Factors



BUSINESS RELATED RISK

1. ***The average price/earnings (“P/E”) ratio of the listed industry peer set was 78.73x while our P/E ratio will be at premium of [●] times at the higher price band and [●] times at the lower price band. The trading price of our Equity Shares may fluctuate based on a comparison of the P/E ratio of the listed industry peer set and our Company.***

The P/E ratio is a commonly used measure of the relative valuation of a company’s shares, based on its current or projected earnings per share. A higher P/E ratio implies that the investors are willing to pay more for each earnings per share, either because they expect higher future earnings growth or because they perceive lower risk or higher quality in the company's business. Whereas a lower P/E ratio implies that the investors have low expectations for future earnings growth of the company, which may reflect the company’s weak performance, weak competitive position or declining industry prospects.

The average P/E ratio of the listed industry peer set, comprising VRL Logistics Limited, Ritco Logistics Limited and Orissa Bengal Carrier Limited, was 78.73x. Our P/E ratio at the higher price band of ₹[●] per Equity Share would be [●] times, similarly, our P/E ratio at the lower price band of ₹[●] per Equity Share would be [●] times.

Our P/E ratio may not be comparable to those of our listed industry peer set, as we operate in a different segment, have a different business model, growth strategy, competitive position, financial performance, and risk profile than our peers. However, our P/E ratio may also reflect the market’s perception of our future earnings potential, which may be influenced by various factors, such as our historical and projected growth rates, profitability margins, return on equity, cash flows, dividend policy, industry outlook, macroeconomic conditions, regulatory environment, and investor sentiment. There can be no assurance that we will be able to achieve or sustain the earnings growth rates or profitability levels that are implied by our P/E ratio, or that the market will continue to value our shares at such a high multiple. If our actual or expected earnings fall short of the market’s expectations, or if the market’s valuation of our Equity Shares declines for any reason, the price of our Equity Shares may decline significantly, and investors may lose all or part of their investment.

2. ***There are certain recovery proceedings that are initiated against the Promoter of our Company.***

The Promoter of the Company is currently involved in recovery proceedings due to personal guarantees provided in unrelated previous ventures. To minimize potential impacts on the Company, a robust shareholder's agreement is in place. This agreement ensures that the Promoter maintains a separate and sufficient net worth, not including shares in the Company, to responsibly manage any liabilities from these proceedings. The Promoter has also affirmed that these external legal matters will not materially influence the Company’s operations or reputation.

It is noteworthy that the Promoter maintains a positive financial reputation, evidenced by a high CIBIL score, and is not considered a wilful defaulter. The Company itself enjoys stable relationships with various banks and NBFCs, and it is believed that the ongoing proceedings involving the Promoter will not alter this status.

While the situation warrants attention, the risk to the Company is mitigated by these factors and the separation of the Promoter's personal legal challenges from the Company's operations. As a precaution, the Company continues to monitor the situation and remains committed to maintaining its operational integrity and financial health independent of the Promoter's external legal affairs. For further details, please refer to chapter titled “***Outstanding Litigations & Material Developments***” on page 155 of this Draft Red Herring Prospectus.

3. ***We have recently acquired our Material Subsidiary from our Promoter.***

Our recent acquisition of a wholly owned Material Subsidiary from our Promoter was conducted under the belief that the transaction was executed at fair value and on an arm's length basis. However, it is important to note that there can be no absolute assurance that the terms of this acquisition were as favourable as they could have been had the transaction been conducted with an independent third-party seller.

This situation presents a risk factor in terms of the potential opportunity cost and the fairness of the transaction terms. While we have conducted due diligence to ensure that the acquisition terms are reasonable and in line with market standards, the inherent nature of dealing with a related party, in this case, our Promoter, can introduce complexities and perceptions of conflict of interest.

The possibility exists that an independent seller might have offered more advantageous terms or a different valuation, which could have impacted the overall financial investment and the subsequent return on this acquisition.

We maintain that proper valuation methods were employed, and due diligence was conducted to ensure the fairness of the transaction. However, the dynamics of acquiring a subsidiary from a related party such as our Promoter inherently carries a

degree of uncertainty regarding the possibility of securing better terms from an independent entity. This factor should be considered when assessing the long-term financial and strategic implications of the acquisition.

4. We do not own our registered office and the locations from which we operate.

Due to the extensive list of operating locations, we have omitted a detailed reproduction here for brevity. For details on the property operated from by the Company and other details please refer to the section titled “**Our Business**” beginning on page 100 of the Draft Red Herring Prospectus.

We cannot assure you that we will be able to renew our lease in the future, on commercially acceptable terms or at all. We also cannot assure you that, if required to vacate our current premises, we would be able to obtain alternative arrangements for the premises, on commercially acceptable terms or at all. Relocation of our business operations may disrupt our operations and entail substantial costs, which could have an adverse effect on our business, prospects, results of operations and financial condition. Further, the lease deeds for our properties may not be adequately registered or stamped and consequently, may not be accepted as evidence in a court of law and we may be required to pay penalties for inadequate stamp duty or registration.

5. There are certain pending legal proceedings involving our Company as well as the Promoter and Directors of our Company. Any adverse outcome on such proceedings may affect our business, financial condition and reputation.

There are outstanding legal proceedings against our Company and Directors, which are pending at various levels of adjudication before various courts, tribunals and other authorities. The summary of outstanding matters set out below includes details of the above proceedings.

Name of Entity	Criminal Proceedings	Statutory/Regulatory Proceedings	Disciplinary Action By Sebi/ Stock Exchange against Promoters in last 5 FYs	Direct and Indirect Tax claims (number of Cases/ Claims)	Direct and Indirect Tax claims (Claim amount in ₹ Lakh)	Other pending litigations as per Materiality Policy of Issuer
Company/ Issuer						
By	NIL	NIL	NIL	NIL	NIL	NIL
Against	NIL	NIL	NIL	NIL	NIL	NIL
Directors						
By	NIL	NIL	NIL	NIL	NIL	NIL
Against	NIL	NIL	NIL	NIL	NIL	NIL
Promoters						
By	NIL	NIL	NIL	1	105.1*	1

Against	6	NIL	NIL	4	22.06	4
Subsidiaries						
By	NIL	NIL	NIL	NIL	NIL	NIL
Against	NIL	NIL	NIL	NIL	NIL	NIL

* ₹105.1 Lakh of reassessed tax liability AY 2013-14 challenged by the Promoter-Assessee before the CIT (Appeal) at NFAC

For further details, please refer to chapter titled “**Outstanding Litigations & Material Developments**” on page 155 of this Draft Red Herring Prospectus.

6. *Our company has not complied with certain statutory provisions of the Companies Act. Such non-compliance may attract penalties and other actions against our Company and its Directors which could impact the financial position of us to that extent.*

Non-compliance with Charge Creation Disclosure

Non-Filing of Form CHG-1 for Vehicle Loan from ICICI Bank the Company has obtained a vehicle loan from ICICI Bank in the year 2021. However, it has not complied with the statutory requirement of filing Form CHG-1 for the creation of a charge against this loan.

Delayed Filing of Auditor Appointment

Late Filing of ADT-1 with Penalties for 2020-23 The Company filed Form ADT-1, pertaining to the appointment of auditors for the period 2020-23, in the year 2023, resulting in a delayed submission that incurred penalties.

Non-Compliance with DPT-3 Filing Timelines

Delayed Filing of DPT-3 for the Financial Year 2022-2023 The Company has filed the DPT-3 form, a mandatory return of deposits, after the due date for the financial year 2022-2023.

Discrepancy in Financial Reporting

Inconsistency between DPT-3 and Balance Sheet for FY 2020-2021 The Company has filed the DPT-3 form for the financial year 2020-2021, but there is a discrepancy between the amount of bank loan mentioned in the DPT-3 form and the figures in the balance sheet.

Similar to the previous year, the Company has reported bank loan amount figures in the DPT-3 form and the balance sheet for the financial year 2021-2022 are different.

Issues with Registered Office Address Update

Challenges in Updating Registered Address due to MCA Portal Technical Problems Due to technical issues with the transition from MCA Portal V2 to V3, the Company has faced difficulties in updating its new address on the MCA site. Consequently, it had to re-file Form INC-22 for the change of registered address.

Although no show cause notice has been issued against the Company till date in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, penal actions may be taken against the Company and its directors, in which event the financials of the Company and its directors may be adversely affected.

7. *Our Material Subsidiary has not complied with certain statutory provisions of the Companies Act. Such non-compliance may attract penalties and other actions against our Company and its Directors which could impact the financial position of us to that extent.*

Failure to File ADT-1 and ADT-3 for Auditor Appointments and Resignations

Our Material Subsidiary did not file Form ADT-1 for the appointment of an Auditor in the event of a casual vacancy in 2020, and instead directly filed ADT-1 for annual appointment. Additionally, there was a failure to file ADT-3 for the resignation of an Auditor in the same year.

Omission of DPT-3 Filings in Multiple Financial Years

Our Material Subsidiary did not file Form DPT-3, a mandatory return of deposits, for the financial years 2017-18, 2019-20, 2020-21, and 2022-23.

Although no show cause notice has been issued till date in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, penal actions may be taken against the Material Subsidiary and its directors, in which event the financials of the Material Subsidiary and its directors may be adversely affected.

8. *Our business is dependent on the road network 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 business operations i.e. goods transportation business are dependent on the road network. There are various factors which affect road transport such as political unrest, bad weather conditions, natural calamities, regional disturbances, fatigue or exhaustion of drivers, improper conduct of the drivers/ motormen, accidents or mishaps and third party negligence. Even though we undertake various measures to avoid or mitigate such factors to the extent possible, some of these could cause extensive damage and affect our operations and/ or condition of our fleet and thereby increase our maintenance and operational costs. Also, any such interruption or disruptions could cause delays in the delivery of our consignments to their destination and/ or also cause damage to the transported cargo. We may be held liable to pay compensation for losses incurred by our customers in this regard, and/ or losses or injuries sustained by other third parties. Further, such delays and/ or damage may cause a loss of reputation. In the event that the goods to be delivered have a short shelf life, any delay in the delivery of such cargo could also expose us to additional losses and claims. Although some of these risks are beyond our control, we may still be liable for the condition of such cargo and their timely delivery and any disruptions or delays could adversely affect us and lead to a loss of reputation and/or profitability. For further details regarding our business, please refer to "Our Business" on page 100 of this Draft Red Herring Prospectus.

9. *We are significantly dependent on our freight brokers for procuring business and may not be able to exercise complete control over the services offered by them.*

A significant part of our revenues are generated through our broker network across India. We are dependent on our brokers for various critical elements of our business, including consignment booking and marketing activities. We may not be able to restrict the ability of a former agency from competing with us following termination of such arrangements. The loss of some of our key freight brokers or a significant decrease in volume generated by our larger freight brokers could have a material adverse effect on our results of operation and financial condition. In addition, our sales and marketing capabilities may be relatively limited compared to our competitors who may have their larger internal sales teams or greater financial resources than us. There can be no assurance that any marketing and sales efforts undertaken on our behalf through our agents or otherwise will be successful or will result in any significant revenues. In addition, we do not have complete control on the quality of service offered by our freight brokers. In the event that any of these brokers is liable for any misrepresentation or miscommunication, or misuse of authority, not collecting payments on time and fraudulent practices, we could be held liable for such acts of our agents, and further our reputation could be affected, which may result in a loss of business and revenue.

10. *We do not have a Non-Compete Agreement with our Promoter and Directors.*

While, as of now, there are no conflicting business ventures between our company and the Promoter or Directors, the absence of a formal non-compete clause means that we cannot legally prevent the Promoter from engaging in similar or competing lines of business in the future.

This situation presents a potential risk to our business operations and market position. If the Promoter or Director decides to establish or become involved in a venture that directly competes with our company, it could lead to market share dilution, revenue loss, and a potential conflict of interest. This competition might not only impact our financial performance but could also affect our strategic partnerships, customer relationships, and overall brand positioning in the industry.

Moreover, the Promoter and our Directors, having an in-depth understanding of our business operations and strategies, might have a competitive advantage in any new venture that directly competes with our company.

11. *Our directors have previously been subject to regulatory action by the Ministry of Corporate Affairs.*

Our director, Prashant Natwarlal Lakhani has previously faced regulatory action by the Ministry of Corporate Affairs. He was disqualified under section 164(2) of the Companies Act due to the failure of companies where he was a director to file financial statements or annual returns for three consecutive years. However, the disqualification has been rectified, and as of the date of this Draft Red Herring Prospectus, Prashant Natwarlal Lakhani is eligible to serve as a director on our Board.

12. *The current geographic concentration of our operations creates an exposure to local economies, regional downturns and severe weather or other catastrophic occurrences.*

The majority of the Company's operations are in Maharashtra, which exposes the Company to regional vulnerabilities. Adverse changes and events that may impact our operations may include disruptions to infrastructure and services (such as supplies, transportation and utilities for our facilities), significant natural disasters and man-made incidents, political agitations and workforce disruptions, as well as changes in the general economic conditions, the regulatory environment and local government policies. In particular, incidents of fire, damage to, or inability to access, our facilities of our suppliers, or other issues preventing the normal operation of those facilities could hinder the distribution of our products. However, we may not be able to do so in a timely manner, or at all.

While we have not experienced any such disruptions in the past, we cannot assure you that we will be able to effectively manage any potential losses arising from any such events, which may adversely affect our business, cash flows, financial condition and results of operations. Any inability to obtain sufficient quantities of raw material of the requisite quality in a timely manner and at acceptable prices, or a slowdown, shutdown or disruption in such third parties' operations and performance, could adversely affect our business, cash flows, results of operations and financial condition.

13. *Our business is seasonal in nature.*

Our business experiences seasonal fluctuations, particularly noticeable in the months of October, November, and December. During these months, which coincide with various holidays and festive seasons, there is a notable decrease in sales. This seasonal trend can meaningfully impact our revenue and cash flow during this period. As a result, our financial results for these months may not be representative of our performance in other parts of the year.

14. *We typically enter into long-term agreements with customers and if our key customers do not renew their agreements with us, or expand the scope of services, we provide to them, or if our long-term relationships with our key customers are impaired or terminated, our business, financial condition, results of operations and cash flows could be adversely impacted.*

Our business model heavily relies on long-term agreements with key customers. These agreements form the backbone of our revenue stream and operational stability. If key customers choose not to renew their agreements, opt not to expand the scope of services we provide, or if our relationships with these customers are impaired or terminated for any reason, there could be substantial adverse effects on our business.

Non-renewal or termination of these long-term agreements could lead to a sudden and significant loss of revenue. Such events might not only impact our immediate financial condition but also our projected cash flows and operational plans. The loss of a major customer or a reduction in business from such customers could also necessitate a restructuring of our operations, potentially leading to increased costs and inefficiencies.

Moreover, our reputation in the market could be affected by the loss of key customers, potentially influencing future contract negotiations and business opportunities. The perception of our company as a reliable and stable service provider could be compromised, impacting our ability to attract new business or negotiate favourable terms.

15. *Our Company's business requires several regulatory licenses and approvals. Failure to obtain and/or renew any approvals or licenses in future may have an adverse impact on our business operations.*

Our Company requires several regulatory licenses and approvals for operating the business. It is subject to a number of transportation laws and regulations which are liable to change in accordance with new legislation and regulatory initiatives. Our Company is required to comply with various regulations in connection with restrictions which specify the actual weight to be carried by our vehicles, permissible emission limits or restrictions on the age of vehicles operating within certain states of India. Many of these approvals require renewal from time to time. Though the application for renewal of existing licenses/approvals will be made to the respective authorities as and when required, there can be no assurance that the relevant authority will renew any of such licenses/approvals. If our company does not receive the requisite approvals/licenses, our operations may be adversely affected. Further, these permits, licenses and approvals are subject to several conditions and failure to adhere to such conditions may lead to cancellation, revocation or suspension of relevant permits, licenses and/or approvals. Cancellation and / or failure to renew, maintain or obtain the required permits, licenses or approvals may result in the interruption of our Company's operations and may have a material impact on our business. For further details regarding statutory approvals, please refer to the chapter titled "Government and Other Approvals" on page 164 of this Draft Red Herring Prospectus.

16. *We have not received or applied for certain government approvals material to our business.*

Our Company and our Material Subsidiary are currently in the process of ensuring regulatory compliance for our operations in

Chhattisgarh. We are yet to receive a Trade License for which we have already applied. Furthermore, we have not yet initiated the application process for the Shop and Establishment License in this state.

The pending receipt of the Trade License and the absence of an application for the Shop and Establishment License represent potential risks to our operational compliance and legal standing in Chhattisgarh. The delay in obtaining the Trade License may limit our ability to fully operationalize our business plans in this region, potentially affecting our service offerings and market expansion goals. Moreover, not applying for the Shop and Establishment License poses a risk of regulatory non-compliance, which could lead to future legal implications, including penalties and restrictions on our operations.

17. *Certain adjustments have been made in the financial statements of the Company by our Peer Reviewed Auditors.*

The Company's Restated Financial Statements contain adjustments made by peer-reviewed auditors. These adjustments, which differ from the initially audited financials. Such revisions could lead to a change in the perception of the Company's financial health and operational efficiency. To gain a comprehensive understanding of these adjustments and their implications, refer to Annexure 3A of the Restated Consolidated Financial Statements on page 141 of this Draft Red Herring Prospectus.

18. *We have applied for registration of our name and logo but do not own the trademark legally as on date. We may be unable to adequately protect our intellectual property. Furthermore, we may be subject to claims alleging breach of third party intellectual property rights.*

We have applied for registration of our name and logo under the provisions of the Trademarks Act, 1999 and do not own the trademark as on date. The application is currently objected before the Registrar of Trademarks. As such, we do not enjoy the statutory protections accorded to a registered trademark as on date. There can be no assurance that we will be able to register the 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. Further, we cannot assure you that any application for registration of our trademark in future by our Company will be granted by the relevant authorities in a timely manner or at all. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property. For further details, please refer to the chapter titled "Government and Other Approvals" on page 164 of this Draft Red Herring Prospectus.

19. *Major portion of our revenue depends upon our few customers. The loss of any one or more of our major customers would have a material adverse effect on our business operations and profitability.*

We derive a major portion of our revenue from a few customers. Our top ten customers contributed approximately 77.43%, 35.02%, 31.49% and 90.91% in the periods ended October 31, 2023, March 31, 2023, March 31, 2022, March 31, 2021 respectively. There is a concentration risk as any decline in our quality standards, growing competition and any changes in the demand for our services by any of these customers may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability. However, the composition and revenues generated from these customers might change as we continue to add new customers in the normal course of business.

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

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

21. *Employee misconduct, errors or fraud could expose us to business risks or losses that could adversely affect our business prospects, results of operations and financial condition.*

Employee misconduct, errors or frauds could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our reputation. Such employee misconduct includes breach in security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our stringent operational standards and processes, and improper use of confidential information. It is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. In addition, losses caused on account of employee misconduct or misappropriation of petty cash expenses and advances may not be recoverable, which may result in write-off of such amounts

and thereby adversely affecting our results of operations. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions in which case, our reputation, business prospects, results of operations and financial condition could be adversely affected.

22. *Trade Receivables form a substantial part of our current assets. Failure to manage our trade receivables could have an adverse effect on our net sales, profitability, cash flow and liquidity.*

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

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

Our Company has availed unsecured loans from our Promoter, Promoter Group and Directors that are repayable on demand and may be recalled by the relevant lender at any time. Any such unexpected demands or accelerated payment may have a material adverse effect on the business of, cash flow and financial conditions of the Company. For further information on the Financial Indebtedness please refer to the chapter titled " Financial Indebtedness" beginning on page 143 of this Draft Red Herring Prospectus.

24. *Our inability to pass on any increase in operating expenses, particularly fuel costs, to our customers which may adversely affect our business and results of operations.*

Fuel costs, toll charges and lorry hire charges represent some of our major operating costs and an increase in such costs or inability to pass on such an increase to our customers will adversely affect our results of operations. In particular, the cost of fuel has increased in recent times and it fluctuates significantly due to various factors beyond our control, including, international prices of crude oil and petroleum products, global and regional demand and supply conditions, geopolitical uncertainties, import cost of crude oil, government policies and regulations and availability of alternative fuels. In recent times, the cost of fuel has been fluctuating as the government has allowed the public-sector oil marketing companies to decide the cost of fuel daily as against the previous system for auto fuel in this context. Although in our contracts with few of our customers, we have price variation/diesel variation clause wherein the transportation rates are linked and adjusted to the fluctuation in the price of diesel beyond a certain level during the contract, a part of the fluctuation is to be borne by our Company. However, historically we have generally been able to pass on any increase in the cost of fuel or other operating costs to the customers through periodic increase in our freight rates, there can be no assurance that we will be able to pass on any such increase in the future to our customers either wholly or in part, and our profitability and results of operations may be adversely affected as a result of that. Further, our Company might not be able to accurately gauge or predict the volatility and trends in the movements of the cost of fuel which may affect our business plans and prospects, growth estimates, financial condition and results of operations.

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

As the age of our fleet increases, we expect maintenance costs related to our fleet to also increase. We may also acquire new vehicles to expand our business or to manage operational efficiencies and reduce costs of maintenance. Unless we continue to expand and upgrade our fleet of goods transportation vehicles and acquire such vehicles on commercially favourable terms, our aging fleet may result in increased operating and maintenance costs. For details regarding the same, please refer, "Our Business" beginning on page 100 of this Draft Red Herring Prospectus.

26. *Our Company has delayed payment of Government and statutory dues, and has been penalized.*

Our company has a history of delayed payments and contributions towards Goods and Services Tax, Employee State Insurance, Employee Provident Fund, and Advance Tax, resulting in the imposition of interest and penalties on these amounts. However, as of the date of filing of this Draft Red Herring Prospectus, there are no pending dues or delayed statutory payments.

While we have taken corrective measures and established systems to address this issue, including the appointment of a dedicated professional to oversee timely payments, the past delays in meeting statutory obligations pose a risk. Future delays or lapses in

compliance with regulatory authorities' requirements could result in financial penalties, legal liabilities, and damage to our reputation.

27. *Claims relating to loss or damage to cargo, personal injury claims or other operating risks that are not adequately insured may adversely affect our business, results of operations and financial condition.*

Our business is subject to various risks inherent in the goods transportation industry, including potential liabilities towards our customers which could result from, among other circumstances, damage to property arising from accidents or incidents involving vehicles operated by us. In our goods transportation business, we may be exposed to claims related to cargo loss, theft and damage, property and casualty losses and general liabilities from our customers. In the event of any damage or loss of goods, we may be required to compensate our customers. While we endeavour to recover such losses, as well as related losses of freight through auctioning the damaged goods or recovery from the truckers, there can be no assurance that we will fully or partially recover any such losses. Furthermore, any accident or incident involving our vehicles and vehicles hired by us, even if we are fully insured or held not to be liable, could negatively affect our goodwill among customers and the public and could significantly affect the cost and availability of insurance in the future. To the extent that any such uninsured risks materialize, our business, results of operations and financial condition may be materially and adversely affected.

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

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

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

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

30. *We may be unable to meet certain contractual obligations including timelines of deliveries, due to which we could be liable to claims by customers, suffer adverse publicity and may incur substantial costs as a result of deficiency in our services, which in turn could adversely affect our results of operations.*

Many of our contracts/assignments involve providing services that are critical to the operations of our customers' business. Any failure or defect in services could result in a claim against us for substantial damages, regardless of our responsibility for such a failure or defect. In our contracts, we have commitments for safe and timely delivery of the cargo. Any failure to meet the scheduled timelines set by our customers or loss or damage to cargo may lead to our customers raising claims against us. Although we attempt to limit our contractual liability for all damages, including consequential damages, in rendering our services, we cannot be assured that the limitations on liability we provide for in our service contracts will be enforceable in all cases, or that they will otherwise be sufficient to protect us from liability for damages.

31. *Our insurance coverage may not adequately protect us against all material hazards, which may adversely affect our business, results of operations and financial condition.*

We believe that the insurance coverage maintained, would reasonably cover all normal risks associated with the operation of our business, however, there can be no assurance that any claim under the insurance policies maintained by us will be met fully, in part or on time. In the event, we suffer loss or damage that is not covered by insurance or exceeds our insurance coverage, our results of operations and cash flow may be adversely affected. Further, our Company is required to renew these insurance policies from time to time and in the event, we fail to renew the insurance policies within the time period prescribed in the respective insurance policies or not obtain at all, our Company may face significant uninsured losses. If our Company suffers a large uninsured loss or if any insured loss significantly exceeds our insurance coverage, our business, financial condition and results of operations may be adversely affected.

32. *We face intense competition since our Company operates in a highly competitive industry and competition may have a negative impact on our business prospects, future performance and financial condition.*

Our Company operates in a very fragmented and competitive industry, dominated by a large number of unorganized players. Increased competition may lead to revenue reductions, reduced profit margins, or a loss of market share, any of which could adversely affect our business and results of operations. Transportation industry comprises both organised and unorganised players in the market.

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

- Competition with other companies offering goods transportation services, some of which may develop a broader coverage network, a wider range of services, and may have greater capital resources than we do;
- Reduction by our competitors of their freight rates to gain business, especially during times of declining growth rates in the economy, which may limit our ability to maintain or increase freight rates, maintain our operating margins, or maintain significant growth in our business;
- Solicitation by customers of bids from multiple carriers for their transportation needs and the resulting depression of freight rates or loss of business to competitors;
- Development of an operational model similar to ours by a competitor with sufficient financial resources and comparable experience in the transportation services industry;
- Establishment of better relationships by our competitors with the customers;
- The small unorganized players at a regional level may not comply with applicable statutory and regulatory requirements and due to which they may be able to operate at lower cost and consequently may offer lower prices than us; and
- Availability of other alternative modes of goods transportation that directly compete with our routes or geographic regions we cover.

33. *Our indebtedness and the conditions and restrictions imposed by our financing arrangements could adversely affect our ability to conduct our business and operations.*

Pursuant to the financing arrangement by us with the bankers, we are required to obtain consents from the respective bankers to undertake certain actions. Some of these agreements contain restrictive covenants, including, but not limited to, requirements that we obtain written consent from lenders prior to issuing new shares, incurring further debt, creating further encumbrances on our assets, effecting any scheme of expansion/business, although we have generally not encountered difficulties in obtaining consent from the financial institutions for desired actions in the past, there can be no assurance that we will be able to comply with these covenants or that we will be able to obtain the consents necessary to take the actions we believe are required to operate and grow our business. No assurance can be given that such consent will be granted in the future.

34. *Our success depends largely upon the services of our Directors, Promoter and other Key Managerial Personnel and our ability to attract and retain them.*

Our success is substantially dependent on the expertise and services of our Directors, Promoter and our Key Managerial Personnel. They provide expertise, which enables us to make well informed decisions in relation to our business and our future prospects. For further details of our Directors and key managerial personnel, please refer to the chapter “Our Management “on page 122 of this Draft Red Herring Prospectus. The loss of such key members of our management team and the failure of any succession plans to replace such key members could seriously impair the ability to continue to manage and expand the business efficiently.

35. *Our Promoter and certain of our Directors hold Equity Shares in our Company and are therefore interested in our performance in addition to their remuneration and reimbursement of expenses.*

Certain of our Directors including our Promoter are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. We cannot assure you that our Promoter will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoter will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Promoter may take actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. For details on the interest of our Promoter and Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see the sections titled “Related Party Transactions” on page 139 of this Draft Red Herring Prospectus.

36. *We have in the past entered into related party transactions and may continue to do so in the future, may potentially involve conflicts of interest and impose certain liabilities on our Company.*

We have entered into related party transactions with our Promoter, Promoter Group, Group Entities and Directors. While we believe that all such transactions have been conducted on the arm’s length basis, it is difficult to ascertain whether more favourable terms would have been achieved had such transactions been entered with unrelated parties. Furthermore, it is likely

that we may enter into related party transactions in the future. For details of these transactions, please refer to the section titled "Related Party Transactions" at page 139 of this Draft Red Herring Prospectus.

37. *Our Directors have extended personal guarantees in connection with some of our debt facilities. There can be no assurance that such personal guarantees will be continued to be provided by our Promoter in future or can be called at any time, affecting the financial arrangements.*

Our Directors have provided personal guarantees for our borrowings to secure our loans. If any of these guarantees are revoked, our lenders may require alternative guarantees or collateral or cancellation of such facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, the financial condition, results of operations, cash flows and prospects may be adversely affected by the revocation of all or any of the personal guarantees provided by our Promoter in connection with our Company's borrowings.

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

Currently we have three owned vehicles and the remainder of the turnover is booked through hired vehicles. Thus our Company is dependent on hiring of additional trucks from third parties because of various factors like volume of orders and tight delivery schedules, nature of goods to be transported and customers' preference. This involves risk as availability of third-party vehicles may be uncertain during periods of high demand. In addition, we do not have any control over the servicing and maintenance of these vehicles. Any non-availability of hired trucks or other vehicles, delay in obtaining them and/ or break down, on-road repairs or service interruptions, any misconduct from their staff may result in loss of orders, delays in delivery of goods which could lead to customer dissatisfaction and loss of business, which in turn could adversely affect our business, results of operations and financial condition. Although our company has multiple third-party vehicle suppliers and have long term relationships with them and have not faced any major loss in the past due to non-availability of hired vehicles, we cannot assure you that this will have no adverse impact in future.

39. *Reliance has been placed on declarations and affidavits furnished by our Promoter, Promoter Group, Directors and Key Management Personnel, for details of their details included in this Draft Red Herring Prospectus.*

Our Promoter, Promoter Group, Directors, and Key Management Personnel have provided declarations and affidavits containing information concerning various aspects, including but not limited to family and relatives, shareholding in other companies, work experience, and qualifications. Accordingly, reliance has been placed on the above to disclose such details in this Draft Red Herring Prospectus and neither we, nor the Book Running Lead Manager have been able to independently verify these details in the absence of documentary evidence. Therefore, we cannot assure you that all or any of the information relating to the work experience of our Directors and Key Management Personnel in "Our Management" and "Our Promoter" on page 122 and 133 respectively of this Draft Red Herring Prospectus is complete, true and accurate.

40. *We have experienced negative cash flows from operating and investing activities in the past.*

We have in the past, and may in the future, experience negative cash flows from operating, investing and financing activities. The following table sets forth our net cash inflow/(outflow) from operating, investing and financing activities for the periods/years indicated:

Particulars	For the period ended October 31, 2023	For the year ended March 31,		
		2023	2022	2021
Net Cash from Operating Activities	(334.22)	(246.73)	43.05	6.89
Net Cash from Investing Activities	(192.44)	14.91	(148.77)	(10.00)

Any negative cash outflows from operating activities over extended periods, or significant cash outflows in the short term from investing and financing activities, could have an adverse impact on our cash flow requirements, business operations and growth plans. As a result, our cash flows, business, future financial performance and results of operations could be adversely affected.

For further details, see “*Management's Discussion and Analysis of Financial Condition and Results of Operations*” on page 147.

41. *Disruptions or failures in our information technology systems may affect our operations. Further, our operations rely significantly on our in-house technologies and processes.*

Our business is significantly dependent on the efficient and uninterrupted operation of our information technology infrastructure that connects our various branches across India. We are dependent on our in-house technologies and processes for a number of functions, including financial and operational controls, vehicle maintenance, tracking of consignments. Our operations are vulnerable to interruption by fire, earthquake, power loss, telecommunications failure, terrorist attacks, internet failures, computer viruses, and other events beyond our control. Any breaches of our information technology systems may require us to incur further expenditure to set up more advanced security systems to prevent any unauthorized access to our networks. In the event of a significant system failure, our business could experience significant disruption which could have a material adverse effect on our business, results of operations and financial condition. In the event that our information technology systems are unable to handle additional volume for our operations as our business and scope of services grow, our service levels, operating efficiency and future freight volumes may decline. In addition, we expect customers to continue to demand more sophisticated, fully integrated information systems from their transportation and logistics service providers. If we fail to hire qualified personnel to implement and maintain our information technology systems or fail to upgrade or replace our information technology systems to handle increased volumes, meet the demands of our customers and protect against disruptions of our operations, we may lose orders and customers which could adversely affect our business. Further, some of our existing technologies and processes in the business may become obsolete, performing less efficiently compared to newer and better technologies and processes in the future. The cost of upgrading or implementing new technologies, upgrading our existing equipment or expanding capacity could be significant and could adversely affect our results of operations.

42. *We may undertake strategic acquisitions or investments, which may prove to be difficult to integrate and manage or may not be successful.*

In the future, we may consider making strategic acquisitions of other companies whose resources, capabilities and strategies are complementary to and are likely to enhance our business operations. There can be no assurance that we will identify suitable acquisition or investment opportunities, or that if we do identify suitable opportunities, that we will complete those transactions on terms commercially acceptable to us or at all. The inability to identify suitable acquisition opportunities or investments or the inability to complete such transactions may materially and adversely affect our competitiveness and growth prospects. If we complete such an acquisition, we could face difficulty in integrating the acquired operations. In addition, key personnel of the acquired entity may decide not to work for us. These difficulties could disrupt our ongoing business, distract our management and employees and increase our expenses. There can be no assurance that we will be able to achieve the strategic purpose of such acquisition or operational integration or our targeted return on investment.

43. *We may not be able to sustain effective implementation of our business and growth strategy.*

Our future performance will be contingent upon our timely and successful implementation of the business plan that we propose to finance through this Issue. Any disruption in the implementation schedule and/or any time or cost overrun in the implementation process may impair our ability to sustain our track record of consistent growth and profitability.

44. *The average cost of acquisition of Equity Shares by our Promoter may be lower than the issue price.*

Our Promoter’ average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price of the shares proposed to be offered through this Draft Red Herring Prospectus. For further details regarding average cost of acquisition of Equity Shares by our Promoter in our Company, please refer to “*Capital Structure*” on page 58 of this Draft Red Herring Prospectus.

45. *We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the issue proceeds may delay the implementation schedule.*

Our requirements for proposed funds for our expansion as described in the section titled “Objects of the Issue” is to be funded from the proceeds of this IPO. Other than this offering, we have not identified any alternate source of funding and any delay or failure to mobilize the required funding or any shortfall in the issue proceeds may delay the implementation schedule. Further, we cannot provide any assurance that we would be able to execute our plans/strategy within the given timeframe. For details, kindly refer to the chapter titled “*Objects of the Issue*” on page 70.

46. *External shocks like the COVID-19 pandemic may have an impact on our business and operations.*

In the past the Covid 19 pandemic has forced many countries including India to impose country-wide lockdowns, restrictions on travel and business operations including temporary closure of business. Further the pandemic has also been disruptive for the logistics business. Any future threat of a Covid-19 like situation cannot be ruled out and we cannot assure you that we shall be in a position to fully counter and/or address the effects of such an external shock to fully safeguard our business and operations.

47. *We depend upon our relationships with our clients and other industry participants to source business.*

We generate projects through our relationship with government bodies and private institutions and other industry participants. Our failure to maintain these relationships, or to establish and capitalize on new relationships, could harm our business or prevent our business from growing, which could have a material adverse effect on our business, prospects, and financial condition.

48. *Our promoter will continue to have majority control over our Company which may allow them to determine the outcome of matters submitted to shareholders for approval.*

Upon completion of this Issue, our Promoter will collectively hold 4293870 Equity Shares constituting [●] % of the post issue paid up equity share capital of our Company and also continue to enjoy remuneration or benefits, reimbursements of expenses as approved by the Board. Consequently, the Promoter will have the ability to exercise significant influence over all matters requiring shareholders' approval. Accordingly, our Promoter will continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple or special majority voting of shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting. There can be no assurance that our Individual Promoter will exercise their rights as shareholders to the benefit and best interests of our Company.

49. *We have not made any dividend payments in the past and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.*

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

Additionally, we may not be permitted to declare any dividends under the loan financing arrangement that our Company may enter into future, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof.

Accordingly, realization of a gain on shareholders' investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details regarding our dividend policy, please see "*Dividend Policy*" on page 140 of this Draft Red Herring Prospectus.

50. *The Objects of the Issue for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. 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 plan, as mentioned in the "*Objects of the Issue*" on page 70 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 these fund requirements. The deployment of the funds as stated under chapter "Objects of the Issue" is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency.

Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter "Objects of the Issue" will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

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

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for Issue size above ₹10,000 Lakh. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the Audit Committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

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

We may require additional capital from time to time depending on our business needs. Any fresh issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders

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

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we were not required to incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations.

There can be no assurance that we will be able to satisfy our reporting obligations. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange, if any, could lead to imposition of penalties, including suspension of trading in shares of the Company.

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

We are exposed to counterparty credit risk in the usual course of our business dealings with our clients or other counterparties who may delay or fail to make payments or perform their other contractual obligations. The financial condition of our clients, business partners, suppliers and other counterparties may be affected by the performance of their business which may be impacted by several factors including general economic conditions. We cannot assure you of the continued viability of our counterparties or that we will accurately assess their creditworthiness. We also cannot assure you that we will be able to collect the whole or any part of any overdue payments. Any material non-payment or non-performance by our clients, business partners, suppliers or other counterparties could affect our financial condition, results of operations and cash flows. For further details of our business and clients, please see "Our Business" and "Management Discussion & Analysis of Financial Conditions and Result of Operation" of this Draft Red Herring Prospectus.

55. *Our operations could be adversely affected by disputes with employees.*

While we believe we maintain good relationships with our workforce, there can be no assurance that the Company will not experience future disruptions to its operations due to disputes or other problems with its workforce.

56. *Interest rate fluctuations may adversely affect the Company's business.*

The Company may enter into certain borrowing arrangements to finance its capital requirements in the ordinary course of business for general working capital purposes. In the event interest rates increase, the Company's costs of borrowing will increase, and its profitability and results of operations may be adversely affected.

57. *Our inability to establish internal control systems could cause operational errors which may adversely affect our business.*

A critical piece of our growth strategy is to develop and maintain streamlined internal systems and processes in order to enhance efficiency and profitability. While we are constantly focused on optimizing our internal controls, any possible lapse in our control mechanism may lead to errors and anomalies that may impact our operations.

58. *Industry information included in this Draft Red Herring Prospectus has been derived from an industry report from various websites. Reliance on the forecasts of the reports could be incorrect and would significantly impact our operations.*

We have relied on the reports of certain independent third parties for purposes of inclusion of such information in this Draft Red Herring Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics.

Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus.

59. *You may be subject to Indian taxes arising out of capital gains on sale of Equity Shares.*

Under current Indian tax laws and regulations, capital gains arising from the sale of Equity Shares in an Indian Company are generally taxable in India. Any gain realized on the sale of listed Equity Shares on a stock exchange held for more than 12 months shall be subject to capital gains tax in India at 10% of such capital gain exceeding ₹ 1 lakh if Securities Transaction Tax (STT) has been paid on both acquisition and transfer of such shares. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any gain realised on the sale of Equity Shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. However, any gain realized on the sale of listed Equity Shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a recognised stock exchange and on which no STT has been paid, will be subject to short term capital gains tax at a relatively higher rate as compared to the transaction where STT has been paid in India. For more details, please refer to the section entitled "Statement of Tax Benefits".

ISSUE RELATED RISK FACTORS

60. *We cannot assure you that our equity shares will be listed on the BSE SME in a timely manner or at all, which may restrict your ability to dispose of the equity shares.*

Though we shall make best of our efforts to comply with all applicable regulatory, financial and operational requirements for getting the equity shares proposed to be offered through this Draft Red Herring Prospectus listed on BSE SME platform in a time bound manner, yet on account of any change in applicable laws, economic conditions and/or any other reason/s beyond our control, the said shares may not get listed on the SME Platform of BSE Limited in a timely manner or at all, which may restrict your ability to dispose of the equity shares. However, even in such circumstances, the Company shall stay fully committed to pay such interest and/or refund the full application amount, as may be required in accordance with the applicable regulatory directives.

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

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

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

After listing permission and trading permission of equity shares have been granted, the price of the shares shall be driven by free market forces. The market price of a company's share is determined by the forces of supply and demand in the stock market. These forces are influenced by a variety of factors, including the company's financial performance, industry trends, economic conditions, and investor sentiment.

When a company issues equity shares, it sets an issue price based on various factors such as the company's valuation, the prevailing market conditions, and the demand for its shares. However, the issue price is not necessarily indicative of the market price of the shares after the issue.

Once the shares are listed on the stock exchange, their price is determined by the forces of supply and demand in the market. If there is strong demand for the shares, the price may rise above the issue price, and if there is weak demand, the price may fall below the issue price.

Therefore, while the issue price of equity shares provides a starting point for the company's valuation, it is not necessarily a reliable indicator of the market price of the shares after the issue. Investors should carefully evaluate all relevant factors and information before making investment decisions in the stock market.

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

Following the Issue, we will be subject to a daily "circuit breaker" imposed by the Stock Exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breakers will be set by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker will limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance can be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

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

The Issue Price of our Equity Shares has been determined by the Book Built method. This price is being based on numerous factors (For further information, please see the section "Basis for Issue Price" of this Draft Red Herring Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

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

65. *Holder of Equity Shares may be restricted in their ability to exercise preemptive rights under Indian law and thereby may suffer future dilution of their ownership position.*

Under the Companies Act, a company constituted through share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution. However, if the laws of the jurisdiction in which the investors are located do not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

EXTERNAL RISK FACTORS

66. *Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.*

Our business and industry is regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

67. Any adverse change or downgrade in the Sovereign Ratings of India may adversely affect our business, results of operations and cash flows.

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

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

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

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

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

70. Natural calamities like epidemics, pandemic, or fire, war, terrorist attacks, civil riots or other events could materially and adversely affect our business.

Natural disasters (earthquakes, floods, etc.), epidemics, pandemics, war, terrorist attacks and other events, which are beyond our control, may lead to economic instability, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations could also be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property. We cannot assure you that there will not be any such accidents in the future thereby causing an adverse effect. We cannot assure you that there will not be any such accidents in the future thereby causing an adverse effect on our business and operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

71. If there is any change in laws or regulations, or their interpretation, such changes may significantly affect our financial statements or affect our conduct of operation.

Any change in Indian tax laws could have an effect on our operations. For instance, the Taxation Laws (Amendment) Act, 2019, prescribes certain changes to the income tax rate applicable to companies in India. According to this Act, companies can henceforth voluntarily opt in favor of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which would ultimately reduce the tax rate (on gross basis) for Indian companies. Any such future amendments may affect our ability to claim exemptions that we have historically benefited from, and such exemptions may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

The Finance Act, 2020 ("Finance Act"), has, amongst other things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime. For instance, dividend distribution tax ("DDT") will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident and are likely be subject to tax deduction at source.

Further, the Government of India has introduced the Finance Bill, 2023, in the Union Budget for Fiscal 2024. The Finance Bill, 2023 proposes various amendments to taxation laws in India. As such, there is no certainty on the impact that the Finance Bill, 2023 may have on our business and operations or on the industry in which we operate. In addition, unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing

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

72. *The Indian tax regime is currently undergoing substantial changes which could adversely affect our business.*

The goods and service tax (“GST”) that has been implemented with effect from July 1, 2017 combines taxes and levies by the GoI and state governments into a unified rate structure, and replaces indirect taxes on goods and services such as central excise duty, service tax, customs duty, central sales tax, state VAT, cess and surcharge and excise that were being collected by the GoI and state governments.

As regards the General Anti-Avoidance Rules (“GAAR”), the general anti avoidance rules (“GAAR”) provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18. The GAAR provisions intend to declare an arrangement as an “impermissible avoidance arrangement”, if the main purpose or one of the main purposes of such arrangement is to obtain a tax benefit, and satisfies at least one of the following tests (i) creates rights, or obligations, which are not ordinarily created between persons dealing at arm’s length; (ii) results, directly or indirectly, in misuse, or abuse, of the provisions of the Income Tax Act, 1961; (iii) lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or (iv) is entered into, or carried out, by means, or in a manner, that is not ordinarily engaged for bona fide purposes. If GAAR provisions are invoked, the tax authorities will have wider powers, including denial of tax benefit or a benefit under a tax treaty. In the absence of any precedents on the subject, the application of these provisions is uncertain. As the taxation regime in India is undergoing a significant overhaul, its consequent effects on the economy cannot be determined at present and there can be no assurance that such effects would not adversely affect our business, future financial performance and the trading price of the Equity Shares.

73. *Financial instability, economic developments and volatility in securities markets in other countries may also cause the price of the Equity Shares to decline.*

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging Asian market countries. Financial turmoil in Europe and elsewhere in the world in recent years has affected the Indian economy. In recent times, the Indian financial markets had been negatively affected by the volatility in the global financial market, including on account of certain European nations’ debt troubles and move to break away from the United Kingdom from the European Union. Although economic conditions are different in each country, investors’ reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. Currencies of a few Asian countries have in the past suffered depreciation against the U.S. Dollar owing to, amongst other, the announcements by the U.S. government that it may consider reducing its quantitative easing measures. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur and could harm our business, future financial performance and the prices of the Equity Shares.

74. *A significant change in the Government of India’s economic liberalization and deregulation policies could adversely affect our business and the price of our Equity Shares.*

The Government of India has traditionally exercised, and continues to exercise, a dominant influence over many aspects of the economy. Unfavourable government policies including those relating to the internet and e-commerce, consumer protection and data-privacy, could adversely affect business and economic conditions in India, and could also affect our ability to implement our strategy and our future financial performance. Since 1991, successive governments, including coalition governments, have pursued policies of economic liberalization, including significantly relaxing restrictions on the private sector and encouraging the development of the Indian financial sector. However, the members of the Government of India and the composition of the coalition in power are subject to change. As a result, it is difficult to predict the economic policies that will be pursued by the Government of India. For example, there may be an increasing number of laws and regulations pertaining to the internet and e-commerce, which may relate to liability for information retrieved from or transmitted over the internet or mobile networks, user privacy, content restrictions and the quality of services and products sold or provided through the internet. The rate of economic liberalization could change and specific laws and policies affecting the financial services industry, foreign investment, currency exchange and other matters affecting investment in our securities could change as well.

Any significant change in India's economic liberalization and deregulation policies could adversely affect business and economic conditions in India generally and our business in particular.

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

While rapid strides are being made in developing India's physical infrastructure there are still gaps that need to be addressed. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

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SECTION IV – INTRODUCTION

THE ISSUE

The Issue has been authorised by our Board pursuant to a resolution passed at its meeting held on December 16, 2023 and by our Shareholders pursuant to a resolution passed at the EGM held on December 18, 2023 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 185 of this Draft Red Herring Prospectus.

Particulars	Details
Issue of Equity Shares by our Company*	Up to 24,57,600 Equity Shares of Face Value of ₹10/- each fully paid-up for cash at price of ₹ [●]/- per Equity Share aggregating to ₹[●] Lakh.
Of which:	
Issue Reserved for Market Maker	Up to [●] Equity Shares of Face Value of ₹10/- each fully paid-up for cash at price of ₹[●]/- per Equity Share aggregating to ₹[●] Lakh.
Net Issue to the Public	Up to [●] Equity Shares of Face Value of ₹10/- each fully paid-up for cash at price of ₹[●]/- per Equity Share aggregating to ₹[●] Lakh.
Of which:	
Allocation to Qualified Institutional Buyers (Not more than 50% of Net Issue to public)	Not more than [●] Equity Shares of Face Value of ₹10/- each fully paid-up for cash at price of ₹[●] /- per Equity Share aggregating to ₹ [●] Lakh.
Of which:	
Anchor Investors	Up to [●] Equity Shares of Face Value of ₹10/- each fully paid-up for cash at price of ₹ [●] /- per Equity Share aggregating to ₹[●] Lakh.
Net QIB Portion (Assuming Anchor allocation portion is fully subscribed)	Up to [●] Equity Shares of Face Value of ₹10/- each fully paid-up for cash at price of ₹[●]/- per Equity Share aggregating to ₹[●] Lakh.
Of which:	
Available for allocation to Mutual Funds only (5% of the QIB portion excluding Anchor Investor Portion)	Up to [●] Equity Shares of Face Value of ₹10/- each fully paid-up for cash at price of ₹[●]/- per Equity Share aggregating to ₹[●] Lakh.
Balance QIB Portion for all QIBs including mutual Funds	Up to [●] Equity Shares of Face Value of ₹10/- each fully paid-up for cash at price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakh.
Allocation to Non-Institutional Investors (Not less than 15% of Net Issue to public)	Atleast [●] Equity Shares of Face Value of ₹10/- each fully paid-up for cash at price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakh.
Allocation to Retail Individual Investors (Not less than 35% of Net Issue to public)	Atleast [●] Equity Shares of Face Value of ₹10/- each fully paid-up for cash at price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakh.
Pre-and Post-Issue Equity Shares:	

Equity Shares outstanding prior to the Issue	57,36,848 Equity Shares of ₹ 10/- each
Equity Shares outstanding after the Issue	[●] Equity Shares of ₹ 10/- each
Use of Issue Proceeds	For further details please refer to “ <i>Objects of the Issue</i> ” beginning on page 70 of this Draft Red Herring Prospectus for information on use of Issue Proceed.

* *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 (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
- 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.

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SUMMARY OF RESTATED FINANCIAL INFORMATION

Restated Consolidated Statement of Assets and Liabilities

(All amounts are in Lakhs unless otherwise stated)

Particulars	Annexure	As at
		October 31, 2023
Equity and Liabilities		
Shareholders' funds		
Share capital	3	2.28
Reserves and surplus	4	598.71
		600.99
Non-current liabilities		
Long-term borrowings	5	141.18
Deferred tax liability (net)	6	4.36
		145.54
Current liabilities		
Short-term borrowings	7	1,461.10
Trade payables	8	
- total outstanding dues of micro enterprises and small enterprises		-
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,811.54
Other current liabilities	9	7.35
Short-term provisions	10	49.57

		3,329.56
Total Equity and Liabilities		4,076.09
Assets		
Non current assets		
Property, plant and equipment	11	203.96
Goodwill	12	20.22
Long-term loans and advances	13	0.71
		224.89
Current assets		
Inventories	14	75.71
Trade receivables	15	3,103.11
Cash and cash equivalents	16	549.00
Short-term loans and advances	17	122.81
Other current assets	18	0.57
		3,851.20
Total Assets		4,076.09

Restated Consolidated Statement of Profit and Loss

(All amounts are in Lakhs unless otherwise stated)

Particulars	Annexure	Period ended
		October 31, 2023
Income		

Revenue from operations	19	6,507.48
Other income	20	0.16
Total Income		6,507.64
Expenses		
Purchases of stock in trade	21	4,945.17
Changes in inventories of stock in trade	22	25.19
Cost of Services	23	1,087.38
Employee benefits expense	24	33.67
Finance cost	25	67.73
Depreciation and amortisation expenses	26	31.75
Other expenses	27	52.80
Total Expenses		6,243.69
Restated Profit before tax		263.95
Tax expense		
- Current tax		73.20
- Deferred tax		(2.02)
- Tax for Earlier Year		3.25
Total tax expense		74.43
Restated Profit after tax		189.52

Earnings/(Loss) per equity share (in ₹):		
- Basic & diluted earning per share*	28	1,837.04

Restated Standalone Statement of Assets and Liabilities

(All amounts are in Lakhs unless otherwise stated)

Particulars	Annexure	As at			
		31-Oct-23	31-Mar-23	31-Mar-22	31-Mar-21
Equity and Liabilities					
Shareholders' funds					
Share capital	3	2.28	1.00	1.00	1.00
Reserves and surplus	4	539.06	179.19	102.33	6.29
		541.34	180.19	103.33	7.29
Non-current liabilities					
Long-term borrowings	5	81.45	91.53	58.90	-
Deferred tax liability (net)	6	2.02	3.12	-	-
		83.47	94.65	58.90	-
Current liabilities					
Short-term borrowings	7	1,171.15	400.34	59.01	26.80
Trade payables	8	-	-	-	-
- total outstanding dues of micro enterprises and small enterprises		-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,390.54	1,492.79	913.01	211.94
Other current liabilities	9	2.69	4.96	1.00	0.47
Short-term provisions	10	43.25	15.84	13.94	1.96
		2,607.63	1,913.93	986.96	241.17

Total Equity and Liabilities		3,232.44	2,188.77	1,149.19	248.46
Assets					
Non current assets					
Property, plant and equipment	11	83.95	98.87	109.16	-
Non current investment	12	193.90	-	-	-
Deferred tax assets (net)	13	-	-	0.14	-
Long-term loans and advances	14	0.71	-	-	-
		278.56	98.87	109.30	-
Current assets					
Inventories	15	10.90	100.90	32.78	98.57
Trade receivables	16	2,355.66	1,737.50	868.48	107.14
Cash and cash equivalents	17	544.50	131.00	39.03	34.67
Short-term loans and advances	18	42.25	103.97	71.96	8.08
Other current assets	19	0.57	16.53	27.64	-
		2953.88	2,089.90	1,039.89	248.46
Total Assets		3,232.44	2,188.77	1,149.19	248.46

Restated Standalone Statement of Profit and Loss

(All amounts are in Lakhs unless otherwise stated)

Particulars	Annexure	Period/Year ended			
		31-Oct-23	31-Mar-23	31-Mar-22	31-Mar-21
Income					

Revenue from operations	20	3,316.63	4,029.93	1,723.97	263.81
Other income	21	0.16	14.54	8.16	0.19
Total Income		3,316.79	4,044.47	1,732.13	264.00
Expenses					
Purchases of stock in trade	22	2,286.31	2,364.73	504.74	308.75
Changes in inventories of stock in trade	23	90.00	(68.12)	65.79	(98.57)
Cost of Services	24	636.42	1,497.61	938.66	38.51
Employee benefit expenses	25	13.65	23.30	33.89	5.26
Finance cost	26	48.53	26.09	2.15	-
Depreciation and amortisation expenses	27	18.58	21.12	19.74	-
Other expenses	28	41.17	75.28	38.18	1.45
Total Expenses		3,134.66	3,940.01	1,603.15	255.40
Restated Profit before exceptional items and tax		182.13	104.46	128.98	8.60
Tax expense					
- Current tax		51.92	23.89	32.70	2.21
- Deferred tax		(1.10)	3.27	(0.14)	-
- Tax for earlier year		3.25	0.44	0.37	-
Total tax expense		54.07	27.60	32.93	2.21
Restated profit after tax		128.06	76.86	96.05	6.39
Earnings per equity share (in ₹):					

- Basic & diluted earning per share	29	1,241.30	768.59	960.49	63.94
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Restated Standalone Statement of Cash Flows

(All amounts are in Lakhs unless otherwise stated)

Particulars	Period/Year ended			
	31-Oct-23	31-Mar-23	31-Mar-22	31-Mar-21
A. Cash flow from operating activities				
Net profit before tax	182.13	104.46	128.97	8.59
Adjustments for:				
Depreciation and amortisation expenses	18.58	21.12	19.74	-
Finance costs	48.53	26.09	2.15	-
Interest income	-	(0.90)	(1.25)	(0.09)
Bad Debts/balance written off	5.21	-	-	-
Operating profit before working capital changes	254.45	150.77	149.61	8.50
Adjustments for (increase)/decrease in operating assets				
Inventory	90.00	(68.12)	65.79	(98.56)
Trade receivables	(623.37)	(869.02)	(761.34)	(107.14)
Other current assets	15.96	11.11	(27.64)	-
Loans and advances	61.01	(32.77)	(103.73)	(7.98)
Adjustments for increase/(decrease) in operating liabilities				
Trade payables	(102.24)	579.78	701.07	211.85
Other current liabilities and provisions	(21.35)	14.27	0.53	0.47
Net Cash (used in)/ generated from operating activities	(325.54)	(213.98)	24.29	7.14
Less: Taxes paid	(8.68)	(32.75)	(18.76)	(0.25)
Net Cash (used in)/ generated from operating activities	(334.22)	(246.73)	43.05	6.89
B. Cash flow from investing activities				

C.



Purchase of property, plant & equipment	(3.66)	(10.07)	(128.90)	-
Sale/(Purchase) of investments(net)	(193.90)	-	-	-
Increase in Term deposit	5.12	24.08	(21.12)	(10.09)
Interest income	-	0.90	1.25	0.09
Net cash (used in)/ generated from investing activities	(192.44)	14.91	(148.77)	(10.00)
Cash flow from financing activities				
Issue of share capital	1.28	-	-	-
Increase in securities premium	231.81	-	-	-
Proceeds from/(repayment of) borrowings	760.73	373.95	91.11	26.80
Finance cost	(48.53)	(26.09)	(2.15)	-
Net cash generated from financing activities	945.29	347.86	88.96	26.80
Net increase in cash and cash equivalent (A+B+C)	418.63	116.04	(16.76)	23.69
Cash and cash equivalents at the beginning of the year	123.87	7.83	24.59	0.90
Cash and cash equivalents at end of the year	542.50	123.87	7.83	24.59

GENERAL INFORMATION

Registered Office	B-3, Saptak Plaza, Shivaji Nagar, Nagpur-440010. Tel: 9881078877; Fax: NA E-mail: info@gblogisticsindia.com Website: https://gblogisticsindia.com
Date of Incorporation	December 24, 2019
CIN	U63030MH2019PLC334896
Company Category	Company Limited by Shares
Registrar of Companies	Registrar of Companies, Mumbai 100, Everest, Marine Drive, Mumbai- 400002, Maharashtra Tel No.: 022-22812627 Email: roc.mumbai@mca.gov.in Website: www.mca.gov.in
Company Secretary and Compliance Officer	Payal Maheshwari B-3, Saptak Plaza, Shivaji Nagar, Nagpur-440010 Tel: 9881078877; E-mail: compliance@gblogisticsindia.com
Chief Financial Officer	Navin Keshrimal Mehta B-3, Saptak Plaza, Shivaji Nagar, Nagpur-440010 Tel: 9881078877; E-mail: cfo@gblogisticsindia.com
Designated Stock Exchange	SME Platform of BSE Limited Address: 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001
Bid/Issue Programme	Anchor Investor Bidding Date: [●] Bid/Issue Opens on: [●] Bid/Issue Closes on: [●]

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.

DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE ISSUE	
<p>SKI CAPITAL SERVICES LIMITED SEBI Registration No.: INM000012768 Address: 718, Dr Joshi Road, Karol Bagh, New Delhi- 110005 Telephone No.: +91-011-41189899 Email: glcl@skicapital.net Website: https://www.skicapital.net/ Contact Person Name: Mr. Manick Wadhwa /Mr. Ghanisht Nagpal</p>	
REGISTRAR TO THE ISSUE	
<p>MAASHITLA SECURITIES PRIVATE LIMITED SEBI Registration No.: INR000004370 Address : 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi-110034 Tel No: +91 -11-4512-1795; Email: investor.ipo@maashitla.com Website: https://www.maashitla.com/ Contact Person: Mr. Mukul Agrawal</p>	
BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK	
[•]	[•]
ADVISORS OF THE COMPANY	
MARKET MAKER	
[•]	[•]
PEER REVIEW STATUTORY AUDITORS OF THE ISSUE	SECRETARIAL ADVISOR TO THE ISSUE
<p>NKSC & Co., Chartered Accountants Firm Registration No.: 020076N Peer Review Number: 014317 Address: 208, Vats Market (Shiva Market), Pitampura, Delhi-110034 Tel. No: +91-011-4566 0694 Fax No.: N.A. Email: priyank@valuesquare.co.in Website: www.valuesquare.co.in Contact Person: CA Priyank Goyal</p>	<p>VRG & Associates., Company Secretaries Membership No: 33236 COP No. 22478 Peer Review No.: 1678/2022 Address: A 601, Gayatri Apartment, Near Rajda School, Borivali West, Mumbai-400092 Mob: +91-9769680504 Email: vrg.gupta@gmail.com Contact person: CS Vijay Ramesh Gupta</p>
LEGAL ADVISOR TO THE ISSUE	PRINCIPAL BANKERS OF THE COMPANY
<p>M/s. Vakalat India, Advocates Address: 305-A, D. Mall, 3rd floor, Netaji Subhash Place, New Delhi 110034 Registration No. F/1564/1093/2011 (WB) DHCBA Membership no.: 25521/2022 Mobile No: +91-9038090848 Fax No.: NA Website: www.vakalatindia.com Email Id: vakalatindia@gmail.com Contact Person: Mr. Kausik Chatterjee (Advocate)</p>	<p>DBS Bank India Limited Address: Ground floor, imperial court H No-373, Rangle marg, Khare town dharampeth Nagpur Maharashtra -440010 Tel. No.: +91-8983662998 Fax No.: NA Email: robinsonkothare@dbs.com Website: www.dbs.com Contact Person: Robinson Kothare</p>

SYNDICATE MEMBER

[•]

DETAILS OF THE BOARD OF DIRECTORS OF OUR COMPANY

S. No.	Name of Director	DIN	Designation	Address
1	Mr. Prashant Natwarlal Lakhani	00559519	Managing Director	Apartment/Flat No. 905 Capitol Heights Tower No. 1 Rambagh Medical Square Medical Square Patwardhan Ground Nagpur Maharashtra - 440012
2	Ms. Kanchan Dushyant Kukreja	07352517	Whole Time Director	A-302 Gokul Regency Shyam Nagar Raipur Chhattisgarh - 492001
3	Mr. Kashyap Budhaji Pakhide	10299170	Director	5 Kushi Nagar , Verma Lay-Out Nagpur Maharashtra - 440033
4	Mr. Dinesh Chander Notiyal	10289995	Independent Director	E-2/3, Pradhan Enclave, Parashuram Enclave, Shiv Mandir, Burari, Burari, North Delhi Delhi-110084
5	Ms. Avani Savjibhai Godhaniya	10387729	Independent Director	Sai Sahara Apartments, Room No. 17, Tulinj Road, Nallasopara (East), Thane, Maharashtra-401209

For further details of our Directors, please refer to the chapter titled “Our Management” beginning on 122 of this Draft Red Herring prospectus.

INVESTOR GRIEVANCES

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue, Maashitla Securities Private Limited and/or the Book Running Lead Manager, i.e., SKI Capital Services Limited, 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, unblocking of amount in ASBA, etc.

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

All grievances relating to the Anchor Investors may be addressed to the BRLM, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form. 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.

SELF-CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the below mentioned SEBI link: <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>

REGISTERED BROKERS

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

REGISTRAR AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept Bid cum 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?doRecognised=yes>, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

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

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

Since SKI Capital Services Limited is the sole Book Running Lead Manager (BRLM) to the Issue and all the responsibilities relating to coordination and other activities in relation to the Issue shall be performed by them.

CREDIT RATING

This being an issue of Equity Shares, credit rating is not required.

IPO GRADING

Since the Issue is being made in terms of Chapter IX of SEBI ICDR Regulations, there is no requirement of appointing an IPO grading agency.

EXPERT OPINION

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

1. Our Company has received written consent dated January 04, 2024 from Peer Reviewed Auditor namely, **NKSC & Co., Chartered Accountants**, to include its name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated January 04, 2024 on our Restated Financial Information; and (ii) its report dated January 04, 2024 on the statement of Special Tax Benefits in this Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
2. Our Company has received a written consent dated January 04, 2024 from **Vakalat India, Advocates**, having registration number F/1564/1093/2011 (WB) to include their name as an expert as defined under Section 2(38) of the Companies Act, 2013, read Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an "expert", to the extent and in its capacity as an advisor on the Legal Litigations being subsisting by the Company, against the Company, by the Promoter, against the Promoter, by the Directors and against the Directors of the Company.
3. Our Company has received a written consent dated January 04, 2024 from **VRG & Associates., Company Secretaries**, having registration number 33236 to include their name as an expert as defined under Section 2(38) of the Companies Act, 2013, read Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an "expert", to the extent and in its capacity as an advisor on the ROC and Secretarial Search Report Dated January 04, 2024.

DEBENTURE TRUSTEE

Since this is not a debenture issue, appointment of debenture trustee is not required.

APPRAISAL AND MONITORING AGENCY

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of a monitoring agency is not mandatory if the Issue size is up to ₹ 10,000 Lakh. Since the Issue size is below ₹ 10,000 Lakh, our Company has not appointed any monitoring agency for this Issue. However, as per section 177 of the Companies Act, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the issue.

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 in 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 SKI Capital Services Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE and eligible to act as Underwriters The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue;
- The Escrow Collection Banks/ Bankers 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 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 BRLM allocate upto 60% of the QIB portion to Anchor Investors on a discretionary basis in accordance with SEBI (ICDR) Regulation ("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 Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. 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, except Anchor Investors, are required to use the 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 BRLM and the Designated Stock Exchange. Allocation to Anchor Investors will be on a discretionary basis. 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.

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 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 regard, specific attention is invited to the chapter titled "**Issue Procedure**" beginning on page 189 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.

For further details on the method and procedure for Bidding, please see section entitled "**Issue Procedure**" on page 189 of this Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investor

Bid Quantity	Bid Amount (₹)	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%

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 Company in consultation with the BRLM, 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.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “**Issue Procedure**” on page 189 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

Event	Indicative Dates
Bid/Issue Opening Date*	[●]
Bid/Issue Closing Date**	[●]
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 [●]

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

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

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 6 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 may be extended in consultation with the BRLM, RTA and BSE SME taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the 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 BRLM 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 / stock brokers, as the case may be, for the rectified data.

UNDERWRITING AGREEMENT

Our Company and BRLM to the issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are subject to certain conditions specified therein.

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

Name, Address, Telephone, Fax, and Email of the Underwriter	Indicative no. of Equity Shares to be Underwritten	Amount Underwritten (₹ In Lakh)	% of the Total Issue Size Underwritten
[●]	[●]	[●]	100%

In the opinion of our Board of Directors of the Company, the resources of the abovementioned Underwriter is sufficient to enable them to discharge the underwriting obligations in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

FILING OF PROSPECTUS

Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus shall be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in> and pursuant to Regulation 246(2), the Board shall not be issuing observation.

Further, in accordance with Regulation 246(1) a copy of the Red Herring Prospectus along with the other documents, shall also be filed with the RoC, Mumbai under Section 32 of the Companies Act, 2013.

CHANGE IN THE AUDITOR DURING LAST 3 YEARS

Except as provided below, Company has not changed auditor during last 3 years:

Year	Outgoing Auditor	Incoming Auditor	Reason
2023-24	Lalit Jham & Co. Chartered Accountants Firm Registration No.: 114158W Address: 1419 ,Lalit Jham & Co. Deshpande Layout Behind Haldiram Bungalow Nagpur Maharashtra 440008 Tel. No: 0712-2768666	NKSC & Co., Chartered Accountants Firm Registration No.: 020076N Peer Review Number: 014317 Address: 208, Vats Market (Shiva Market), Pitampura, Delhi-110034 Tel. No: +91-011-4566 0694	Casual Vacancy

Fax No.: N.A. Email: lalitjham@yahoo.com Website: Na Contact Person: CA Lalit Jham	Fax No.: N.A. Email: priyank@valuesquare.co.in Website: www.valuesquare.co.in Contact Person: CA Priyank Goyal
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WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform BSE SME on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from BSE SME, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Prospectus.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company and the BRLM have entered into a tripartite agreement dated [●] with [●] the Market Maker for this Issue, duly registered with BSE SME to fulfill the obligations of Market Making:

Name:	[●]
SEBI Registration No.:	[●]
BSESME Registration No.:	[●]
Address:	[●]
Telephone No.:	[●]
Website:	[●]
Email ID:	[●]
Contact Person:	[●]

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 BSE 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 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(s) shall inform the 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 BSE Limited and SEBI from time to time.
3. The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
5. There would not be more than five Market Makers for a scrip at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors
6. On the first day of the listing, there will be a pre-opening session (call auction) and thereafter the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
7. The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.
8. 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 uncontrollable reasons would be final.

The Market Maker(s) shall have the right to terminate said arrangement by giving a one month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s). In case of termination of the abovementioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM to arrange for another Market Maker 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, 2018. Further, our Company and the BRLM reserve the right to appoint other Market Makers 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 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.

9. Risk containment measures and monitoring for Market Makers: SME Platform of BSE will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value- At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
10. Punitive Action in case of default by Market Maker: SME Platform of BSE 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 Makers, 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(s) 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. 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 Makers from time to time.
11. 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:
 - (i) In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - (ii) In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

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

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

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

The trading shall take place in the TFT (Trade for Trade) segment for the first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus is set forth below:

S.No.	Particulars	Amount (₹ in Lakhs)	
		Aggregate nominal value	Aggregate value at Issue Price
A.	Authorised Share Capital		
	1,00,00,000 Equity Shares of ₹ 10/- each	1000.00	[●]
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	57,36,848 Equity Shares of ₹ 10/- each	573.68	[●]
C.	Present Issue in terms of the Draft Red Herring Prospectus		
	Issue of up to 24,57,600 Equity Shares of Face Value ₹ 10/- each at a Price of ₹ [●]/-per Equity Share	Up to [●]	[●]
D.	Issued, Subscribed and Paid-up Share Capital after the Issue [●] Equity Shares of ₹ 10/- each		[●]
E.	Securities Premium Account		
	Before the Issue		805.27
	After the Issue		[●]

CLASS OF SHARES

Our Company has only one class of share capital i.e. Equity Shares of the Face Value of ₹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.

NOTES TO THE CAPITAL STRUCTURE

1. Details of increase in Authorised Share Capital:

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

S.No.	Details of Increase in Authorized Share Capital	Effective Date
1	Increase in authorized capital from ₹1,00,000 to ₹5,00,00,000	02-03-2023
2	Increase in authorized capital from ₹5,00,00,000 to ₹10,00,00,000	08-12-2023

2. History of Paid-up Equity Share Capital of our Company

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Paid Up value (₹)	Securities Premium (₹)	Cumulative No. of Equity Shares	Cumulative Paid Up Share Capital (₹)	Cumulative Securities Premium (₹)
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31-10-2019	10000	10	10	Cash	Initial Capital(i)	10	-	10000	100000	0
11-10-2023	2747	10	1820	Cash	Right(ii)	10	1810	12747	12740	4972070
31-10-2023	10060	10	1820	Cash	Preferential (iii)	10	1810	22807	228070	18208600
15-12-2023	4766663	10	10	NA	Bonus (iv)	10	-	4789470	47894700	0
28-12-2023	947378	10	95	Cash	Preferential (v)	10	85	5736848	57368480	80527130

Notes:

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

S. No.	Name of the Subscribers	Number of Equity Shares of Face Value ₹10 each allotted
1	Prashant Natwarlal Lakhani	5000
2	Karunakar Reddy Katta	5000
	Total	10,000

(ii) **Right Allotment of 2747 equity shares to the following Shareholders:**

S.No	Name of Subscribers	Number of Equity Shares of Face Value ₹10 each allotted
1.	Prashant Natwarlal Lakhani	2747

(iii) **Preferential Allotment of 10060 equity shares to the following Shareholders:**

S.No	Name of Subscribers	Number of Equity Shares of Face Value ₹10 each allotted
1.	Mr. Prashant Natwarlal Lakhani	7800
2	Ms. Chhaya Gaurang Shah	1075
3.	Mr. Manubhai Amrutlal Shah	500
4.	Mr. Gaurang Manubhai Shah	275
5.	Mr. Rushabh Arvindbhai Shah	275
6.	Ms. Kanchan Dushyant Kukreja	130
7.	Mr. Kashyap Budhaji Pakhide	5
	Total	10060

(vi) **Bonus Allotment of 4766663 equity shares to the following Shareholders:**

S.No	Name of Subscribers	Number of Equity Shares of Face Value ₹10 each allotted
1.	Mr. Prashant Natwarlal Lakhani	4273423
2	Ms. Chhaya Gaurang Shah	224675
3.	Mr. Manubhai Amrutlal Shah	104500
4.	Mr. Gaurang Manubhai Shah	57475
5.	Mr. Rushabh Arvindbhai Shah	57475
6.	Ms. Kanchan Dushyant Kukreja	48070
7.	Mr. Kashyap Budhaji Pakhide	1045
	Total	4766663

(v) Preferential Allotment of 947378 equity shares to the following Shareholders:

S.No	Name of Subscribers	Number of Equity Shares of Face Value ₹10 each allotted
1.	Ms. Ranjana Kanda	10526
2	Mr. Jasminkumar Vishnubhai Patel	15789
3.	Mr. Prakash Bhoorchand Shah	5263
4.	Ms. Dhvani Hardik Kalaria	10526
5.	Mr. Vivek Jitendra Koya	2105
6.	Mr. Anushrav Gulati	1052
7	Mr. Arnav Divya Gulati	1858
8	Ms. Neeta Gulati	1052
9	Mr. Divyakumar Gulati	5263
10	Mr. Bhavya Gulati	5263
11	Mr. Vicky Pratapbhai Shah	36842
12	Mr. Hiteshkumar Babulal Patel	10526
13	Ms. Shilpaben Dipakbhai Patel	10526
14	Mr. Nilesh M Rane	10526
15	Mr. Neelesh D Kankane	10526
16	Ms. Pashiben Chandubhai Patel	10526
17	Ms. Chhaya Gaurang Shah	52631
18	Mr. Manubhai Amrutlal Shah	115789

19	Mr. Gaurang Manubhai Shah	154736
20	Mr. Suresh Nanjibhai Vekaria	5263
21	Ms. Bhoomiben Dilipkumar Patel	10526
22	Mr. Navarathanmal Anil Kumar	26315
23	Mr. Kalpeshkumar Ramabhai Patel	5263
24	Mr. Naynesh Thakorlal Parikh	26315
25	Mr. Abhay Vasantao Galgate	26315
26	Mr. Devendra V Balasaria	105263
27	Mr. Manoj Shankarlal Mantri	52631
28	Ms. Sudha Manoj Mantri	52631
29	Ms. Anjana Hardik Shah	10526
30	Mr. Kalpataru Bhogilal Shah	12894
31	Mr. Paras Manubhai Shah	52631
32	Mr. Vipul Pravinchandra Shah	26315
33	Mr. Sandesh Ramchandra Shelar	26315
34	Mr. Aniruddha Manoj Mantri	26315
35	Mr. Harish Sharma	10535
	Total	947378

Shareholding of the Promoter of our Company

As on the date of this Draft Red Herring Prospectus, our Promoter –Prashant Natwarlal Lakhani holds a total 42,93,870 Equity Shares representing 74.85% of the pre-issue paid up share capital of our Company.

Details of build-up of shareholding of the Promoter

A. Prashant Natwarlal Lakhani

Date of Allotment /Acquisition /transaction and when made fully paid up	Nature (allotment/transfer)	Number of Equity Shares	Face Value of per Equity Share (in ₹)	Issue/ Transfer price per Equity Share (in ₹)	Consideration (cash/ other than cash)	Cumulative number of equity shares	% of pre issue capital of Cumulative Shares
31-10-2019	Subscriber to MOA	5,000	10	10	Cash	5,000	0.09%
01-04-2022	Transfer from Karunakar Reddy Katta	4,900	10	10	Cash	9,900	0.17%

11-10-2023	Right Allotment	2,747	10	1820	Cash	12,647	0.22%
31-10-2023	Preferential Allotment	7,800	10	1820	Cash	20,447	0.36%
15-12-2023	Bonus Issue	42,73,423	10	0	Other than cash	42,93,870	74.85%

All the Equity Shares held by our Promoter were fully paid-up on the respective dates of acquisition of such Equity Shares. None of the Equity Shares held by our Promoter are under pledged.

3. Our shareholding pattern

Category Code	Category of Shareholder	No of Share holder	No. of Fully paid-up Equity Shares Held	No. of Partly Paid-up Shares Held	No. of Underlying Depository Receipts	Total No of Shares Held	Shareholding as a % of total no. of shares (calculated as per SCRA, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of shares underlying Outstanding Convertible Securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) As a % of (A+B+C2)	No. of locked-in shares	No. of shares held or otherwise encumbered	Number of shares held in dematerialized form
I	II	III	IV	V	VI	VII=IV+V+VI	IX	IX				X	XI=VII+X	XII	XIII	XIV
(A)	Promoter & promoter Group	1	42,93,870	-	-	42,93,870	74.85%	42,93,870	-	42,93,870	74.85%	-	74.85%	-	-	42,93,870
(B)	Public	39	14,42,978	-	-	14,42,978	25.15%	14,42,978	-	14,42,978	25.15%	-	25.15%	-	-	14,42,978
I	Non-Promoter-Non-Public															
(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	40	57,36,848	-	-	57,36,848	100%	57,36,848	-	57,36,848	100%	-	100%	-	-	57,36,848

Note:

In terms of SEBI circular bearing No. CIR/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing No. SEBI/CIR/ISD/ 05 /2011, dated September 30, 2011, the Equity Shares held by the Promoter/Promoter Group Companies and 50% of the Equity Shares held by the public shareholders, shall be dematerialized.

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 our Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, 2015, one day prior to the listing of the equity shares. The shareholding pattern will be uploaded on the website of BSE SME before commencement of trading of such Equity Shares.

4. As on the date of this Draft Red Herring Prospectus, there are no partly paid-up shares/outstanding convertible securities/warrants in our Company.

5. Following are the details of the holding of securities of persons belonging to the category “Promoter and Promoter Group” before and after the Issue:

S. N.	Name of shareholder	Pre-Issue		Post-Issue	
		No. of equity shares	As a % of Issued Capital	No. of equity shares	As a % of Issued Capital*
Promoter					
1	Prashant Natwarlal Lakhani	42,93,870	74.85	42,93,870	[●]
Total – A		42,93,870	74.85	42,93,870	[●]
Promoter Group (B) : Nil					
Total-B		-	-	-	-
Grand Total (A+B)		42,93,870	74.85	42,93,870	[●]

*Subject to finalisation of basis of allotment.

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

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in ₹)
Prashant Natwarlal Lakhani	42,93,870	4.49

7. Details of Major Shareholders:

(A) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of this Draft Red Herring Prospectus:

S. N.	Name of Shareholders	No. of Equity Shares Held	% of Paid-up Capital **
1	Prashant Natwarlal Lakhani	42,93,870	74.85
2	Chhaya Gaurang Shah	2,78,381	4.85
3	Manubhai Amrutlal Shah	2,20,789	3.85
4	Gaurang Manubhai Shah	1,86,170	3.25
5	Rushabh Arvindbhai Shah	57,750	1.01
6	Devendra V Balasaria	1,05,263	1.83

(B) List of Shareholders holding 1.00% 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. N.	Name of Shareholders	No. of Equity Shares Held	% of Paid-up Capital **
1	Prashant Natwarlal Lakhani	42,93,870	74.85

2	Chhaya Gaurang Shah	2,78,381	4.85
3	Manubhai Amrutlal Shah	2,20,789	3.85
4	Gaurang Manubhai Shah	2,12,486	3.7
5	Rushabh Arvindbhai Shah	57,750	1.01
6	Devendra V Balasaria	1,05,263	1.83

(C) List of Shareholders holding 1.00% 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. N.	Name of Shareholders	No. of Equity Shares Held	% of Paid-up Capital **
1	Prashant Natwarlal Lakhani	9,900	0.17%
2	Kanchan Dushyant Kukreja	100	0.00%

(D) List of Shareholders holding 1.00% 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. N.	Name of Shareholders	No. of Equity Shares Held	% of Paid-up Capital **
1	Prashant Natwarlal Lakhani	5,000	0.09%
2	Karunakar Reddy Katta	5,000	0.09%

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

8. 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 as disclosed in this Draft Red Herring Prospectus.
9. 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 this 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.
10. We have 40 (Forty) shareholders as on the date of filing of this Draft Red Herring Prospectus.
11. As on the date of this Draft Red Herring Prospectus, our Promoter and Promoter' Group hold a total 42,93,870 Equity Shares representing 74.85% of the pre-issue paid up share capital of our Company.
12. None of our Promoter, their relatives and associates, persons in Promoter Group or the directors of the Company which is a promoter of the Company and/or the Directors of the Company have purchased or sold any securities of our Company during the past six months immediately preceding the date of filing this Draft Red Herring Prospectus.
13. The members of the Promoter' Group, our Directors and the relatives of our Directors have not financed the purchase by any other person of securities of our Company, during the six months immediately preceding the date of filing this Draft Red Herring Prospectus.

14. Details of Promoter's Contribution locked in for 3 years:

As per Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post-Issue Capital shall be considered as Promoter's Contribution.

Our Promoter has granted consent to include such number of Equity Shares held by them as may constitute 20.00% of the post-issue Equity Share Capital of our Company as Promoter' Contribution and have agreed not to sell or transfer or pledge or otherwise

dispose of in any manner, the Promoter' 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, 2018, Minimum Promoter' 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 Issue, whichever is later.

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

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

The Minimum Promoter' 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 Promoter under the SEBI (ICDR) Regulations, 2018. The lock-in of the Minimum Promoter' Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

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

Name of Promoter	Date of Transaction and when made fully paid-up	Nature Of Transaction	No. Of Equity Shares	Face Value (₹)	Issue/ Acquisition Price per Equity Share (₹)	Percentage of post-Issue paid-up capital (%)	Lock in Period
[•]	[•]	[•]	[•]	[•]	[•]	[•]	3 Years
Total						20.00%	

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

Eligibility of Share for "Minimum Promoter Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoter' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible
237(1)(a)(ii)	Specified securities 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 Promoter' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible

237(1)(b)	Specified securities acquired by Promoter during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.
237 (1) (c)	Specified securities allotted to Promoter during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the Promoter of the issuer and there is no change in the management: Provided that specified securities, allotted to Promoter against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.
237 (1) (d)	Specified securities allotted to Promoter during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the Promoter of the issuer and there is no change in the management: Provided that specified securities, allotted to Promoter against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	Our Promoter has not Pledged any shares with any creditors Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.

Details of Promoter' Equity Shares locked-in for one year:

In addition to above Equity Shares that are locked-in for three years as the minimum Promoter' contribution, the balance of Promoter' pre-Issue Equity Share capital of our Company, 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.

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

Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoter 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 Promoter' 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 Promoter in excess of Minimum Promoter' 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, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable:

- The Equity Shares held by our Promoter and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoter or any person of the Promoter' 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 Promoter and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoter' 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.
15. Our Company, our Promoter, our Directors and the BRLM to this Issue have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.
16. Our Company has not issued shares for consideration other than cash or out of revaluation of reserves, including Bonus Shares, at any point of time since Incorporation, except as follows:

S.No	Date of allotment	Number of Equity Shares	Nature of allotment
1.	15-12-2023	47,66,663	Bonus issue
	Total	47,66,663	-

17. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.
18. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
19. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
20. There are no safety net arrangements for this public Issue.
21. As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
22. As per Regulation 268(2) of SEBI (ICDR) Regulations, 2018, an over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to lock-in shall be suitably increased to ensure that 20% of the post issue paid-up capital is locked-in.
23. All the Equity Shares of our Company are fully paid up as on the date of this Draft Red Herring Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be allotted fully paid-up equity shares.
24. As per RBI regulations, OCBs are not allowed to participate in this Issue.
25. There is no Buyback, stand by, or similar arrangement by our Company / Promoter / Directors / BRLM for purchase of Equity Shares issued / offered through this Draft Red Herring Prospectus.
26. As on the date of this Draft Red Herring Prospectus, none of the shares held by our Promoter/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.
27. Investors may note that in case of oversubscription, the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.
28. 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 BRLM and BSE.
29. The Issue is being made through Book Building Method.
30. BRLM to the Issue viz. SKI Capital Services Limited and its associates do not hold any Equity Shares of our Company.
31. Our Company has not raised any bridge loan against the proceeds of this Issue.
32. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
33. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
34. An Applicant cannot make an application for more than the number of Equity Shares being Issued through this Draft Red Herring Prospectus, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
35. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoter to the persons who receive allotments, if any, in this Issue.
36. Our Promoter and the members of our Promoter Group will not participate in this Issue.
37. Our Company has not made any public issue since its incorporation.
38. Our Company shall ensure that transactions in the Equity Shares by the Promoter and the Promoter Group between the date of filing the Draft Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

39. For the details of transactions by our Company with our Promoter Group, Group Companies during periods ended on October 31, 2023, March 31, 2023, March 31, 2022 & March 31 2021 Fiscals, please refer to annexure titled —Related Party Transaction in the chapter titled “Restated Financial Information” beginning on page number 141 of this Draft Red Herring Prospectus.
40. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled “Our Management” beginning on page number 122 of this Draft Red Herring Prospectus.

SECTION V- PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the BSE SME Platform.

THE OBJECTS OF THE ISSUE ARE: -

1. Prepayment or repayment of a portion of certain outstanding borrowings availed by our Company;
2. Working Capital Requirements;
3. Fund expenditure towards purchase of truck chassis and truck bodies;
4. General corporate purposes; and
5. To meet the Issue expenses.

(Collectively referred to as the "Objects")

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution.

Fund Requirements:

The details of the proceeds from the Fresh Issue are provided in the following table:

Particulars	Amount (₹ In Lakh)
Gross Issue Proceeds*	[●]
Less: Issue Expenses	[●]
Net Issue Proceeds	[●]

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

Fund Utilisation:

We intend to utilize the Net Issue proceeds, in the manner set forth below:

S. No.	Particulars	Amount (₹ In Lakh)	% of Net Proceeds
1	Prepayment or repayment of a portion of certain outstanding borrowings availed by our Company	500.00	[●]
2	Working Capital Requirements	937.77	[●]
3	Fund expenditure towards purchase of truck chassis and truck bodies	380.00	[●]
4	General Corporate Purposes	[●]	[●]
Net Issue Proceeds		[●]	100.00%

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

Particulars	Amount (₹ In Lakh)
Net Issue Proceeds	[●]
Total	[●]

The requirements of the objects detailed above are intended to be funded from the proceeds of the Issue. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the 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 external circumstances or costs or other financial conditions and other external 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. IN CASE OF DELAYS IN RAISING FUNDS FROM THE ISSUE, OUR COMPANY MAY DEPLOY CERTAIN AMOUNTS TOWARDS ANY OF THE ABOVE-MENTIONED OBJECTS THROUGH A COMBINATION OF INTERNAL ACCRUALS OR UNSECURED LOANS (BRIDGE FINANCING) AND IN SUCH CASE THE FUNDS RAISED SHALL BE UTILIZED TOWARDS REPAYMENT OF SUCH UNSECURED LOANS OR RECOUPING OF INTERNAL ACCRUALS. HOWEVER, WE CONFIRM THAT NO BRIDGE FINANCING HAS BEEN AVAILED AS ON DATE, WHICH IS SUBJECT TO BEING REPAID FROM THE ISSUE PROCEEDS. WE FURTHER CONFIRM THAT NO PART OF PROCEED OF THE ISSUE SHALL BE UTILISED FOR REPAYMENT OF ANY PART OF UNSECURED LOAN OUTSTANDING AS ON DATE OF DRAFT RED HERRING PROSPECTUS.

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

For further details on the risks involved in our business plans and executing our business strategies, please see "**Risk Factors**" beginning on page 19 of the Draft Red Herring Prospectus.

DETAILS OF UTILIZATION OF ISSUE PROCEEDS

1. Prepayment or repayment of a portion of certain outstanding borrowings availed by our Company:

Our Company has entered into financing arrangements for availing certain term loans and working capital loans. For disclosure of our borrowings as at October 31, 2023, see "**Statement of Financial Indebtedness**" beginning on page 143.

We propose to utilise an amount of ₹ 500.00 Lakhs from the Net Proceeds towards repayment or prepayment, in part or full, of certain borrowings listed in the table below of which certain of the borrowings pertains to term loans availed by our Company. The Net Proceeds utilized towards repayment or prepayment of all or a portion of certain outstanding borrowings availed by our Company will not be indirectly routed to our Promoters, our Promoter Group, our Group Companies or our Associates.

We believe that such repayment or prepayment will help reduce our outstanding indebtedness and our debt-equity ratio and enable utilization of our internal accruals for further investment in business growth and expansion in new projects. Our Company may avail further loans after the date of this Draft Red Herring Prospectus and/or draw down further funds under existing loans. In addition, we believe that the strength of our balance sheet and our leverage capacity will further improve, which shall enable us to raise further capital in the future at competitive rates to fund potential business development opportunities and plans to grow and expand our business in the coming years.

In the event our Board deems appropriate, prior to filing of the Red Herring Prospectus. We may choose to repay or pre-pay certain borrowings availed by us, other than those identified in the table below, which may include additional borrowings we may avail after the filing of this Draft Red Herring Prospectus. Given the nature of these borrowings and the terms of repayment/prepayment, the aggregate outstanding borrowing amounts may vary from time to time. In light of the above, at the time of filing this Draft Red Herring Prospectus, the table below shall be suitably updated to reflect the revised amounts or loans as the case may be which have

been availed by us. The amount allocated for the estimated schedule of deployment of Net Proceeds in a particular fiscal may be repaid/ prepaid in part or full by our Company in the subsequent fiscal. The selection of borrowings proposed to be repaid/prepaid by us shall be based on various factors including (i) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements, (ii) levy of any prepayment penalties and the quantum thereof, (iii) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan, (iv) receipt of consents for prepayment or waiver from any conditions attached to such prepayment from our lenders and (v) provisions of any law, rules, regulations governing such borrowings.

The following table provides details of certain borrowings availed by us which are outstanding as on October 31, 2023, out of which we may repay or prepay, in full or in part, any or all of the borrowings from the Net Proceeds:

(₹ In Lakhs)

S.No	Lender Name	Type of Loan	Amount as per loan agreement as on October 31, 2023	Loan Amount availed and utilised	Amount Outstanding as on October 31, 2023*	Loan amount proposed to be repaid from the IPO proceeds	Amount outstanding upon repayment/prepayment of borrowings from Net Proceeds^	Purpose for which loan amount was utilised*	Tenor	Interest rate per annum as of October 31,2023	Estimated amount of prepayment penalty in relation to the loan amount proposed to be repaid from Net Proceeds@	Date of loan agreement
1	Bank of Maharashtra	Bank overdraft	300.00	287.05	287.05	287.05	-	General Business Purpose	NA	10.20%	Nil	23-Nov-22
2	DBS Bank	Bank overdraft	500.00	339.65	339.65	212.95	126.70	General Business Purpose	NA	10.00%	Nil	20-Apr-23

* In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, our Company has obtained a certificate dated January 04, 2024 from our Statutory Auditors, NKSC & Co., Chartered Accountants, certifying the utilization of each loan for the purpose for which it was availed and the amount outstanding as on October 31, 2023.

^ The amount mentioned in this column is arrived at by subtracting the loan amount proposed to be repaid from the Net proceeds of the Issue from the amount outstanding as on October 31, 2023. However, this amount may not be accurate as on the date when the Net Proceeds are deployed towards repayment of the borrowings, due to factors such as increase in the outstanding amount due to accrued interest or decrease in the outstanding amount due to repayment of instalments.

@ The amount mentioned in the column sets out the estimated amount of prepayment penalty, refinancing charges and other penalties which our Company will incur in connection with undertaking the object of prepayment or repayment of a portion of certain indebtedness availed by our Company. The amounts mentioned will be dependent on the actual amount deployed against each of such loans. Further, the amount mentioned is basic value only and GST shall be charged extra at actual rate in force on the date of payment.

2. Working Capital Requirements*

The working capital intensity within the company is influenced by its primary reliance on third-party transporters. The standard operational procedure involves the payment to secure trucks from these external parties. Subsequent cash inflows are received from clients at a later stage, creating a misalignment between cash outflows and inflows. This operational framework highlights the need for a robust working capital structure, essential for ensuring seamless daily operations, sustaining amicable supplier relationships, and meeting financial obligations until client payments are realized. Our Company proposes to utilise ₹ 937.77 Lakhs from the Net Proceeds to fund our working capital gap.

For detailed information on the business of our Company please refer to the section entitled “Our Business” beginning on page number 100 of this Draft Red Herring Prospectus.

Details of Estimation of Working Capital requirements based on our audited standalone financial statements are as follows:

(₹ in Lakhs)

Particulars	31-03-2021	31-03-2022	31-03-2023	31-03-2024	31-03-2025
	Restated Audited	Restated Audited	Restated Audited	Projected	Projected
Current Assets					
Inventories	98.57	32.78	100.90	27.71	0.00
Trade Receivables	107.14	868.48	1737.50	3197.29	5453.74
Cash and Cash Equivalents	34.67	39.03	131.00	218.69	389.88
Short term Loans and Advances	8.08	71.96	103.97	173.57	309.44
Other Current Assets	0.00	27.64	16.53	27.60	49.20
Total (A)	248.46	1,039.89	2089.90	3644.86	6202.26
Current Liabilities					
Short-term Borrowings	26.80	59.01	400.34	668.33	1191.49
Trade payables	211.94	913.01	1492.79	2299.40	3641.77
Other Current Liabilities	0.47	1.00	4.96	8.28	14.76
Short-term Provisions	1.96	13.94	15.84	26.44	47.14
Total (B)	241.17	986.96	1913.93	3002.45	4895.17
Total Working Capital Gap (A-B)	7.30	52.93	175.97	642.41	1307.09
FUNDING PATTERN					
Utilisation from Net Proceeds from the IPO	-	-	-	461.22	476.55
Working Capital Borrowings	26.80	59.01	400.34	181.19	830.54
Internal Accruals/ Net Worth	-19.50	-87.13	-224.38		

Key assumptions for working capital projections made by the Company:

(in days)

Particulars	31/03/2021 Audited	31/03/2022 Audited	31/03/2023 Audited	31/03/2024 Projected	31/03/2025 Projected
Trade Receivables	148	172	153	169	162
Inventories	141	7	9	1	0
Trade Payables	303	208	138	121	108
Other current and financial assets	59	31	22	22	22
Other current and financial liabilities	40	13	37	37	37

Key assumptions for working capital projections made by the Company:

Particulars	Assumptions and Justifications
Trade Receivables	The trade receivables days increased from 148 in FY 2021 to 172 in FY 2022 due to extended credit terms amidst market expansion. A subsequent decrease to 153 days in FY 2023 indicates improved collections. This change is indicative of evolving credit practices in response to market dynamics. With a large upcoming order book, days are projected to rise to 169 in FY 2024 to accommodate new clients, and then slightly decrease to 162 in FY 2025 as the company streamlines its receivables process. The rise is projected to strategically align with the acquisition of new multi-national client companies, which typically operate with longer credit cycles. This acquisition, while expanding the company's market presence, will accordingly influence the receivables cycle.
Inventories	The substantial decrease in inventory days from 141 in FY 2021 to 7 in FY 2022, and 9 in FY 2023, signifies a strategic shift away from the trading of agricultural commodities. This transition is further emphasized by the projection of 1 day in FY 2024 and 0 days in FY 2025, as the company discontinues this business vertical.
Trade Payables	Initially, the high payable days of 303 in FY 2021 mirrored the company's nascent stage operational dynamics with limited surplus cash. The notable reduction to 138 days in FY 2023 indicates a matured financial position, allowing the company to promptly meet its payables, reflecting improved liquidity and operational efficiency. The company aims to provide better payment terms to its vendors, paying them earlier than other logistic partners and get better terms from them thus reducing payable days. The projection of 121 days for FY 2024 and 108 days for FY 2025 is part of this strategic initiative to streamline payment processes, aiming to consistently meet obligations within a 90-day window. This approach reflects the company's matured financial strategy, where the company maintains a buffer to ensure operational flexibility while enhancing liquidity management.
Other current and financial assets	The decrease from 59 days in FY 2021 to 22 days in FY 2023 and the consistency in FY 2024 and 2025 at 22 days each reflect a stable approach in managing these assets, indicative of a balanced and strategic allocation of resources.
Other current and financial liabilities	The variation from 40 days in FY 2021 to 13 in FY 2022 and an increase to 37 days in FY 2023, with consistent projections for FY 2024 and 2025 at 37 days, suggests an adaptive strategy in managing liabilities, balancing the operational needs with financial sustainability.

*M/s NKSC & Co., Chartered Accountants, vide their certificate dated January 04, 2024 certified the working capital requirements of our Company.

3. Fund expenditure towards purchase of truck chassis and truck bodies

Our Company proposed to purchase additional trucks chassis and get bodies built on top of those chassis to add to our fleet our owned trucks. The total estimated cost of the total expenditure is ₹ 381.20 Lakhs, and we propose to utilize ₹ 380.00 Lakhs per from the Net Proceeds from the issue. The intended use of the Net Proceeds, for the proposed expenditure, as described herein are based on our current business plan, internal management estimates, current and valid quotations from suppliers / vendors, and other commercial and technical factors. However, such estimated cost and related fund requirements have not been appraised by any bank or financial institution. Further, no second-hand or used equipment are proposed to be purchased out of the Net Proceeds.

Break-up of the estimated costs:

Out of the expenses mentioned below, we are yet to place the order of any of the proposed expenses. The detailed breakup is as follows:

(In ₹)

S.No.	Description & Purpose	Units	Cost per Unit	Total costs	Amount to be utilized from the net proceeds*	Quotation received from	Date of quotation & reference no.	Validity of quotation
1	Truck Chasis (Ashok Leyland EA1920-6600MM WB Fitted With 200HP BS6 Disel Engine, 6 Speed Gearbox	7	27,67,360	1,95,65,238*	1,95,65,238	Automotive Manufacturers Private Limited (Dealership of Ashok Leyland)	February 26, 2024	NA
2	Truck Chasis (Ashok Leyland EB2820-6600MM WB Fitted With H Series 200HP BS6 Disel Engine, 6 Speed Gearbox, Front End Structure	3	35,26,400	1,06,84,992*	1,06,84,992		February 26, 2024	NA
3	Truck Body and Cabin (For Vehicles mentioned in S.No. 1)	7	6,82,203	56,35,000	56,35,000	Gora Chane Body Rep. Works	February 26, 2025	NA
4	Truck Body and Cabin (For Vehicles mentioned in S.No. 2)	3	6,31,356	22,35,000	21,14,770		February 26, 2026	NA
	Total			3,81,20,230	3,80,00,000			

*Rate inclusive of GST.

4. General Corporate Purpose

Our Company intends to deploy the balance Net Proceeds aggregating ₹[●] Lakh for General Corporate Purposes subject to such utilization not exceeding 25% of the Net Proceeds, in compliance with the SEBI Regulations, including but not limited or restricted to, strategic initiatives, strengthening our marketing network & capability, meeting exigencies, brand building exercises in order to strengthen our operations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.

ISSUE RELATED EXPENSES

The estimated expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges, and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed ₹ [●] Lakh. The break-up of the same is as follows:

(₹ In Lakh)

Particulars	Amount	% of estimated expenses	% of total Issue size
Lead manager(s) fees including underwriting commission, advisors and other experts.	[•]	[•]	[•]
Brokerage, selling commission and upload fees.	[•]	[•]	[•]
Registrars to the Issue	[•]	[•]	[•]
Legal Advisors	[•]	[•]	[•]
Peer Review Auditor	[•]	[•]	[•]
Advertising and marketing expenses	[•]	[•]	[•]
Regulators including stock exchanges	[•]	[•]	[•]
Printing and distribution of issue stationary	[•]	[•]	[•]
Others, if any include Bankers to the Issue, Depository, certifications, miscellaneous, etc.	[•]	[•]	[•]
Total estimated Issue expenses	[•]	[•]	[•]

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

<i>Portion for Retail Individual Bidders</i>	<i>0.20% of the Amount Allotted* (plus applicable taxes)</i>
<i>Portion for Non-Institutional Bidders</i>	<i>0.15% of the Amount Allotted* (plus applicable taxes)</i>

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

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

The Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE.

Processing fees payable to the SCSBs of ₹ 10/- per valid application (plus applicable taxes) for processing the Bid cum Application of Retail Individual Bidders, Eligible Employees and Non-Institutional Bidders procured by the Syndicate Member/ Sub-Syndicate Members/ Registered Brokers / RTAs / CDPs and submitted to SCSBs for blocking.

In case the total Selling Commission and ASBA processing charges payable to SCSBs exceeds ₹ 1.00 Lakhs, the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed ₹ 1.00 Lakhs.

i. For Syndicate (including their Sub-Syndicate Members), RTAs and CDPs

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

<i>Portion for Retail Individual Bidders</i>	<i>0.20% of the Amount Allotted* (plus applicable taxes)</i>
<i>Portion for Non-Institutional Bidders</i>	<i>0.15% of the Amount Allotted* (plus applicable taxes)</i>

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

The selling commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if

a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member.

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

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

Uploading charges/ processing charges of ₹ 10/- valid application (plus applicable taxes) is applicable only in case of Bid uploaded by the members of the Syndicate, RTAs and CDPs: for applications made by Retail Individual Investors using the UPI Mechanism. In case the total processing charges payable under this head exceeds ₹ 1.00 Lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ 1.00 Lakhs.) Uploading charges/processing charges of ₹ 10/- valid applications (plus applicable taxes) are applicable only in case of Bid uploaded by the members of the Syndicate, RTAs and CDPs: (a) for applications made by Retail Individual Bidders using 3-in-1 type accounts; (b) Eligible Employees; and (c) for Non-Institutional Bids using Syndicate ASBA mechanism / using 3-in-1 type accounts. (In case the total processing charges payable under this head exceeds ₹ 1.00 Lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ 1.00 Lakhs.)

The Bidding/uploading charges payable to the Syndicate/ Sub-Syndicate Members, RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE.

ii. For Registered Brokers:

Selling commission payable to the registered brokers on the portion for Retail Individual Bidders, Eligible Employees and Non-Institutional Bidders which are directly procured by the Registered Brokers and submitted to SCSB for processing would be as follows:

Portion for Retail Individual Bidders and Non- Institutional Bidders	₹ 10/- per valid application* (plus applicable taxes)
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iii. For Sponsor Bank:

Processing fees for applications made by Retail Individual Bidders using the UPI mechanism will be ₹ 6.00 per valid Bid cum Application Form* (plus applicable taxes). The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI Circulars, the Syndicate Agreement and other applicable laws.

*For each valid application

SCHEDULE OF IMPLEMENTATION

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

(₹ in Lakh)

S.No.	Particulars	Estimated Utilization of Net Proceeds (Financial Year 2023-24)	Estimated Utilization of Net Proceeds (Financial Year 2024-25)
1	Prepayment or repayment of a portion of certain outstanding borrowings availed by our Company	500.00	-
2	Working Capital Requirements	461.22	476.55
3	Fund Expenditure Towards Purchase of Truck Chassis and Truck Bodies	380.00	-
4	General Corporate Purposes	[●]	

Total	[●]
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To the extent our Company is unable to utilise any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects.

DEPLOYMENT OF FUNDS

The Company has received the Sources and Deployment Funds Certificate dated January 04, 2024 from M/s. NKSC & Co., Chartered Accountants. The certificate states that the Company has deployed amounts aggregating ₹ 5.00 Lakh. Details of the deployment of funds as on January 04, 2024, as per the certificate are as follows:

(₹ in Lakh)

Particulars	Source of fund	Amount
Issue Expenses	Internal Accrual	5.00
Total		5.00

APPRAISAL BY APPRAISING AGENCY

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution.

SHORTFALL OF FUNDS

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

INTERIM USE OF FUNDS

Pending utilization for the purposes described above, our Company intends to invest the funds in a fixed/term deposit with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue.

BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending on business exigencies, our Company may consider raising bridge financing for the Net Proceeds for Object of the Issue.

MONITORING UTILIZATION OF FUNDS

As the Net Proceeds of the Issue will be less than ₹ 10,000 Lakh, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency. Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company. No part of the Issue Proceeds will be paid by our Company as consideration to our Promoter, our Directors, Key Management Personnel or companies promoted by the Promoter, except as may be required in the usual course of business.

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 authorised 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 Promoter 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 issue proceeds will be paid as consideration to Promoter, directors, key managerial personnel, associates or group companies except in the normal course of business and as disclosed in the sections titled “*Our Promoter*”, “*Our Promoter Group*” and “*Our Management*” as mentioned on page 133,136 and 122 of this Draft Red Herring Prospectus.

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BASIS FOR ISSUE PRICE

Investors should read the following summary with the “**Risk Factors**”, the details about our Company under the “**Our Business**” and its financial statements under the “**Restated Financial Information**” beginning on page 19, page 100 and page 141 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 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, which form the basis for computing the price, are:

- Strong partnerships, alliances and affiliations with nodal agencies in the areas of agriculture and skill development;
- Robust systems and processes across all functions of the company;
- Strong technology backbone supported by a dedicated team of experienced professionals;
- Favourable macro environment;

For further details, refer heading chapter titled “Our Business” beginning on page 100 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented in this section is derived from our Restated Financial Statements. For details, see “Restated Financial Information” on page 141. Investors should evaluate our Company and form their decisions taking into consideration its earnings, and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Issue price are as follows:

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

Financial Year	Basic EPS	Diluted EPS	Weight
	(₹)	(₹)	(x)
2022-23	1.34	1.34	3
2021-22	1.67	1.67	2
2020-21	0.11	0.11	1
Weighted Average EPS (₹)	1.25	1.25	6
October 31, 2023	3.30	3.30	

Note:

The ratios have been computed as under:

- EPS Calculations have been done in accordance with Accounting Standard 20 - Earning per share issued by the Institute of Chartered Accountants of India.
- Basic earnings per share are calculated by dividing the net profit after tax by the weighted average number of Equity Shares outstanding during the period.
- Weighted Average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.
- For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except where the results are anti-dilutive.
- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights
- The figures disclosed above are derived from the Restated Financial Information of our Company.

- g) The Company does not have any outstanding dilutive potential equity shares. Hence, basic and diluted earnings/(loss) per share of the Company are same. Further, we have calculated the EPS/DEPS of FY 2023 after adjustment for issue of bonus share in December 2023.
- h) As the Holding Company, GB Logistics Commerce Limited, has acquired 1 (One) subsidiary in the financial year 2023-24, Hence, the Consolidated Financial Statements has been prepared starting from period ended October 31, 2023 and accordingly, there are no consolidated financial statement prior to that period and hence, number of standalone financials has been used in FY 2023, 2022 & 2021.

2. Price to Earnings (P/E) Ratio in relation to the Issue Price of ₹ [●] per Equity Share of Face Value of ₹ 10 each fully paid up:

A. Based on Financial Year 3 EPS

Particulars	P/E Ratio at Floor Price	P/E Ratio at Cap Price
P/E ratio based on the Consolidated Basic & Diluted EPS, as restated for FY 2022-2023	[●]	[●]
P/E ratio based on the Consolidated Basic & Diluted EPS, as restated for FY 2021-2022	[●]	[●]
P/E ratio based on the Consolidated Basic & Diluted EPS, as restated for FY 2020-2021	[●]	[●]
P/E ratio based on the Consolidated Weighted Average EPS, as restated	[●]	[●]

B. Industry P/E as on February 19, 2024

Industry	P/E Ratio
(i) Highest	558.61
(ii) Lowest	13.84
(iii) Average	78.73

Source: Market data collected from the websites of BSE and NSE

3. Consolidated Return on Net Worth (RONW)

Financial Year	RONW	Weight
	(%)	(x)
2022-23	42.65%	3
2021-22	92.95%	2
2020-21	87.66%	1
Weighted Average RONW	66.92%	6
October 31, 2023	31.53%	

Note:

- a) *Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated /Net worth as restated as at year end.*
- b) *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights*
- c) *Net worth is aggregate value of the paid-up share capital of the Company and reserves and surplus, excluding revaluation reserves and attributable to equity holders*
- d) *As the Holding Company, GB Logistics Commerce Limited, has acquired 1 (One) subsidiary in the financial year 2023-24, Hence, the Consolidated Financial Statements has been prepared starting from period ended October 31, 2023 and accordingly, there are no consolidated financial statement prior to that period and hence, number of standalone financials has been used in FY 2023, 2022 & 2021.*

4. Consolidated Net Asset Value (NAV) in ₹ 10 per Equity Share

Financial Year	NAV
	(Amounts in ₹ Lakhs)
2022-23	3.77
2021-22	2.16
2020-21	0.15
October 31, 2023	9.44
NAV after the Issue (Cap Price)	[●]
NAV after the Issue (Floor Price)	[●]

Note: As the Holding Company, GB Logistics Commerce Limited, has acquired 1 (One) subsidiary in the financial year 2023-24, Hence, the Consolidated Financial Statements has been prepared starting from period ended October 31, 2023 and accordingly, there are no consolidated financial statement prior to that period and hence, number of standalone financials has been used in FY 2023, 2022 & 2021.

Comparison with Industry Peers

(Amounts in ₹ Lakhs, unless stated otherwise)

Name	Current Price	Market Capitalization	Revenue	Profit after tax	EBITDA	EBITDA Margin %	Price to Earning	Debt	ROCE %	ROE %
GB Logistics Commerce Limited	[●]	[●]	4,044.47	76.86	151.67	3.75%	[●]	491.87	11.44%	42.65%
VRL Logistics Limited	₹ 599	523192	281841	12815	42418	15.05%	40.83	90656	17.94%	39.70%
Ritco Logistics Limited	₹ 245	60262	87816	3118	7475	8.51%	19.33	26173	15.47%	18.12%
Orissa Bengal Carrier Limited	₹ 70	14631	34212	53	431	1.26%	276.05	2116	17.94%	39.70%

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

Notes:

- Considering the nature and turnover of business of our Company the peers listed above are not strictly comparable. However, the same have been included for broader comparison.
- The figures for GB Logistics Commerce Limited are based on the restated results for the year ended March 31, 2023.

- The figures (except TTM PE) for the peer group are based on standalone audited results for the respective year ended March 31, 2022.
- P/E has been calculated on the latest available audited annual financial accounts sourced from Stock Exchange websites.
- Current Market Price (CMP) is the closing price of the respective scrip as on February 19, 2024.

For further details see section titled Risk Factors beginning on page 19 and the financials of the Company including profitability and return ratios, as set out in the section titled Auditors Report and Restated Financial Information of Our Company beginning on page 141 of this Draft Red Herring Prospectus for a more informed view.

5. The Issue Price is [●] times the Face Value of the Equity Shares

The price band/floor price/issue price will be determined by the issuer in consultation with the BRLM, on the basis of book-building on the basis of assessment of the market demand from investors for the Equity Shares and shall be justified in view of the above qualitative and quantitative parameter

6. Key Financial & Operational Performance Indicators (KPIs)

7. (Amounts in ₹ Lakhs, unless stated otherwise)

Key Performance Indicator	October 31, 2023	Fiscal 2022-23	Fiscal 2021-22	Fiscal 2020-21
Revenue from operations	6,507.47	4,124.93	1,628.97	263.81
EBITDA	363.43	151.67	150.87	8.60
EBITDA Margin(%)	5.58%	3.68%	9.26%	3.26%
PAT	189.52	76.86	96.05	6.39
PAT Margin(%)	2.91%	1.86%	5.90%	2.42%
ROE(%)	31.53%	42.65%	92.95%	87.66%
ROCE(%)	8.60%	11.44%	43.41%	18.75%

Notes:

- Revenue from operations is the total revenue generated by our Company from the sale of products.
- EBITDA is calculated as Profit before tax + Depreciation & Amortization + Interest Expenses - Other Income
- EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- PAT is calculated as Profit before tax – Tax Expenses
- PAT Margin is calculated as PAT for the period/year divided by Revenue from Operations.
- Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
- Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.

Explanation for KPI metrics

KPI	Description
Revenue from operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.

ROE(%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
ROCE(%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

9. Key Financial & Operational Performance Indicators (KPIs) in comparison to industry peers

(Amounts in ₹ Lakhs, unless stated otherwise)

Key Performance Indicator	VRL Logistics Limited			Ritco Logistics Limited			Orissa Bengal Carrier Limited		
	Fiscal 2022-23	Fiscal 2021-22	Fiscal 2020-21	Fiscal 2022-23	Fiscal 2021-22	Fiscal 2020-21	Fiscal 2022-23	Fiscal 2021-22	Fiscal 2020-21
Revenue from operations	264852	216356	176292	74809	58741	47161	36709	30320	33904
EBITDA	57495	39674	26093	5565	4427	3399	897	1487	1407
EBITDA Margin	21.71%	18.34%	14.80%	7.44%	7.54%	7.21%	2.44%	4.90%	4.15%
PAT	32320	16011	4507	2471	1628	605	367	783	580
PAT Margin	12.20%	7.40%	2.56%	3.30%	2.77%	1.28%	1.00%	2.58%	1.71%
ROE(%)	33.12%	24.57%	7.55%	16.60%	13.13%	5.63%	4.28%	9.55%	9.55%
ROCE(%)	28.84%	22.86%	9.68%	15.46%	13.15%	9.21%	7.15%	12.77%	12.77%

10. Price per share of our Company based on the primary issue of Shares

Other than as mentioned below, there has been no issuance of Equity Shares during the three years 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)), in a single transaction or multiple transactions combined together over a span of 30 days, except as below:

Date of Allotment	No. of Equity Shares allotted	Face Value (INR)	Issue Price (INR)	Nature of Consideration	Nature of Allotment
11-10-2023	2747	10	1820	Cash	Right Issue
31-10-2023	10060	10	1820	Cash	Preferential Issue
15-12-2023	4766663	10	0	Other Than Cash	Bonus
28-12-2023	947378	10	95	Cash	Preferential Issue
Weight Average Cost of Acquisition					21.65

For further details, see “*Capital Structure*” on page 58 of this Draft Red Herring Prospectus.

11. Price per share of our Company based on the secondary sale / acquisition of Shares

There have no been secondary sale / acquisitions of Equity Shares, where the Promoter, members of the Promoter Group or shareholder(s) of the Company are a party to the transaction (excluding gifts), during the Three years preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days, except as below:

Date of Transaction	No. of Equity Shares transacted	Face Value (INR)	Transfer Price (INR)	Buyer	Seller
01-04-2022	4900	10	10	Prashant Lakhani	Karunkar Reddy
Weight Average Cost of Acquisition					10

For further details, see “*Capital Structure*” on page 58 of this Draft Red Herring Prospectus.

- The Issue is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and all editions of Marathi newspaper [●] Regional newspapers where the registered office of the company is situated, each with wide circulation.
- The Price Band/ Floor Price/ Issue Price shall be determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the above mentioned information along with “*Our Business*”, “*Risk Factors*” and “*Restated Financial Information*” on pages 100, 19 and 141 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could

decline due to the factors mentioned in “*Risk Factors*” or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,
The Board of Directors,
GB Logistics Commerce Limited,
B-3, Saptak Plaza Shivaji Nagar,
Shankar Nagar, Nagpur
Maharashtra - 440010

Sub: Statement of Possible Special Tax Benefits Available to GB Logistics Commerce Limited (“the Company”) and its shareholders under direct and indirect tax laws

Dear Sirs,

We refer to the proposed initial public offering of equity shares (the “Offer”) of the Company. We enclose herewith the annexure showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the direct and indirect tax laws, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the “GST Act”), the Customs Act, 1962 and the Customs Tariff Act, 1975, (collectively the “Taxation Laws”) including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2024-2025 relevant to the financial year 2023-24 for inclusion in the Draft Red-Herring Prospectus/ Red-herring Prospectus/ Prospectus (“Offer Document”) for the proposed offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”).

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of taxation laws. Hence, the ability of the Company or its shareholders to derive these tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

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

1. The Company or its shareholders will continue to obtain these benefits in future; or
2. The conditions prescribed for availing the benefits have been/would be met
3. the revenue authorities courts will concur with the views expressed herein.

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the Offer Document for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the Offer Document .

LIMITATIONS

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views is based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.

This statement has been prepared solely in connection with the offering of Equity shares by the Company under the Securities and Exchange Board of India (“SEBI”) (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the Issue).

For, M/s. NKSC & Co.

Chartered Accountants

Firm Registration No.: 020076N

CA Priyank Goyal

Partner

Membership No.: 521986

UDIN:

Date: January 4, 2024

Place: New Delhi

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

Direct Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 ('the Act'), as amended by Finance Act, 2023 i.e., applicable for Financial Year 2023-24 relevant to the Assessment Year 2024-25, presently in force in India

A. SPECIAL TAX BENEFITS TO THE COMPANY

Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company has represented to us that it has not opted for section 115BAA for the assessment year 2023-24 and 2024-25.

SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

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

Indirect Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020 ("FTP") (collectively referred as "Indirect Tax").

SPECIAL TAX BENEFITS TO THE COMPANY

There are no special tax benefits available to the Company under GST law.

SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Indirect Tax

SECTION VI – ABOUT THE COMPANY

OUR INDUSTRY

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.

Overview of the Indian Economy¹

India, with its vast and diverse economy, has positioned itself as a significant player in the global market. Despite the challenges posed by the COVID-19 pandemic, India's economy is projected to remain resilient and exhibit robust growth. The country has been capturing an increasing share in the global export of goods and services, demonstrating its competitiveness on the international stage. The government's focus on policies such as Make in India and Atmanirbhar Bharat (Self-Reliant India) aims to promote domestic manufacturing, reduce dependency on imports, and strengthen India's position in global supply chains.

Furthermore, the Production Linked Incentive (PLI) scheme, introduced by the Indian government, provides financial incentives to manufacturers in key sectors, encouraging investments, and fostering technological advancements. These initiatives, combined with a growing entrepreneurial ecosystem, skilled workforce, and favorable demographics, contribute to the overall growth outlook of the Indian economy.

Introduction

Strong economic growth in the first quarter of FY 2023-24 helped India overcome the UK to become the fifth-largest economy after it recovered from repeated waves of COVID-19 pandemic shock. Real GDP in the first quarter of 2023–24 grew by 7.8% compared to its last year counterpart, indicating a strong start for India growth passage. Recent economic indicators for India during the first half of 2023 continue to signal expansionary economic conditions driven by domestic demand. FY24 performance of the economy until June 2023 shows a GDP forecast of around \$3.75 trillion experiencing a growth rate of 6.5%. The nominal GDP growth forecast for the FY24 is estimated to be around 10%.

FY24 GDP growth to moderate to 6.5% from 7.2% in FY23 on account of lagged impact of past monetary tightening, adverse spillover from global slowdown, uncertainty related to monsoon performance, waning of pent-up demand and slowdown in global trade, exports contracted on annualized basis for the first time in 10 quarters.

However there have been certain positives also experienced by the economy. Growth in Q1 of FY24 is single-handedly driven by recovery in private consumption, even as other demand side drivers showed moderation. On the supply side, services continue to outpace industry performance with strong traction in contact-intensive activities along with finance and real estate services.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

Market Size

India's nominal gross domestic product (GDP) at current prices is estimated to be at ₹ 232.15 trillion (US\$ 3.12 trillion) in FY22. With more than 100 unicorns valued at US\$ 332.7 billion, India has the third-largest unicorn base in the world. The government is also focusing on renewable sources to generate energy and is planning to achieve 40% of its energy from non-fossil sources by 2030.

India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030.

¹ India Brand Equity Foundation. <https://www.ibef.org/economy>

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown.

India GDP growth, 2019-2023



Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritize lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been significant developments in the recent past.

India's foreign exchange reserves stood at US\$ 524,520 million as of September 21, 2022, while the private equity-venture capital (PE-VC) sector received investments worth US\$ 2 billion during the same month. Merchandise exports in September 2022 reached US\$ 32.62 billion, and the PMI Services index indicated continued expansion with a reading of 56.7 from April to September 2022. Additionally, the gross Goods and Services Tax (GST) revenue collection in September 2022 amounted to ₹ 147,686 crore (US\$ 17.92 billion). Cumulative FDI equity inflows to India between April 2000 and June 2022 reached US\$ 604,996 million. In August 2022, the overall Index of Industrial Production (IIP) stood at 131.3, with the mining, manufacturing, and electricity sectors recording indices of 99.6, 131.0, and 191.3, respectively. India's retail inflation, based on the Consumer Price Index (CPI), rose to 7.41% in September 2022. Foreign Portfolio Investment (FPI) outflows amounted to ₹ 58,762 crore (US\$ 7.13 billion) in FY 2022-23 (until October 28, 2022). Furthermore, significant wheat procurement and anticipated paddy purchases were expected to reach 120.8 million metric tons and involve 16.7 million farmers, with a direct payment of MSP value of ₹ 2.37 lakh crore (US\$ 31.74 billion) to their accounts in the Rabi 2021-22 and Kharif 2021-22 seasons.

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, are aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- **Border Tourism Development Programme:** In September 2022, the foundation stone was laid for the Shri Tanot Mandir Complex Project in Jaisalmer under this program, led by Home & Cooperation Minister.

- **Agriculture and Farmers Welfare:** In August 2022, four new facilities were inaugurated at the Central Arid Zone Research Institute (CAZRI), supporting agricultural research and development.
- **Special Food Processing Fund:** A fund of ₹ 2,000 crores (US\$ 242.72 million) was established in August 2022 with the National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in Mega Food Parks and processing units.
- **Mega Cargo Handling Terminals:** The Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode, with an estimated cost of ₹ 5,963 crores (US\$ 747.64 million)
- **IT Collaboration with Maldives:** In July 2022, India and Maldives signed a Memorandum of Understanding (MoU) to leverage information technology for court digitization, opening up growth opportunities for IT companies and start-ups in both countries.
- **Wildlife Conservation MoU:** India and Namibia signed an MoU in July 2022 for wildlife conservation and sustainable biodiversity utilization, particularly focusing on reintroducing cheetahs into India's historical range.
- **International Trade Settlements:** The Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (₹) in July 2022, promoting global trade growth and supporting India's export interests.
- **Gujarat Development Projects:** In June 2022, Prime Minister inaugurated and initiated development projects worth ₹ 21,000 crores (US\$ 2.63 billion) in Vadodara, covering sectors like agriculture, IT, manufacturing, tourism, and defense.
- **AI in Defense:** Minister of Defense launched 75 newly-developed AI products/technologies during the first-ever 'AI in Defense' (AIDef) symposium in New Delhi in July 2022.
- **UP Investors Summit:** In June 2022, Prime Minister laid the foundation stone for 1,406 projects worth over ₹ 80,000 crores (US\$ 10.01 billion) at the UP Investors Summit, spanning various sectors including agriculture, IT, renewable energy, tourism, and defense.

These initiatives are part of the government's broader efforts to boost economic growth, enhance infrastructure, promote innovation, and attract investments in various sectors. The government's flagship programs, such as Make in India, Start-up India, Digital India, and the Smart City Mission, are also focused on creating opportunities and improving the economic conditions in the country.

India's economy has shown resilience and sustained growth in the first half of the current financial year. Despite global challenges, the country has managed to maintain a positive trajectory. One of the notable achievements for India was its ranking as the fifth-largest recipient of foreign direct investment inflows. This reflects the confidence of investors in India's economic potential and the conducive business environment created by the government. Additionally, India has witnessed a rise in employment rates, which further boosts economic growth and prosperity.

Government Support for Capital Expenditure

Capital expenditure (CapEx) plays an indispensable role in driving the growth trajectory of a nation. It encompasses investments in infrastructural projects, technological advancements, and other long-term assets that lay the foundation for future productivity and prosperity. Recognizing the paramount importance of CapEx, the Indian government has consistently taken concerted measures to bolster it, ensuring sustained economic development and infrastructural enhancement.

Robust Financial Commitment: The Economic Survey of 2022-23 unveils the government's unwavering commitment to CapEx. During the initial eight months of FY23, the central government increased its capital expenditure by an impressive 63.4%. This significant financial infusion is not merely a testament to the government's dedication but also a strategic move to drive multiplier effects throughout the economy.

Infrastructure Development: The government's focus has been on infrastructural projects that are crucial for the country's holistic development. From roads, railways, and airports to energy, water, and digital networks, the emphasis has been on creating assets that foster connectivity, accessibility, and efficiency. Such investments not only provide immediate employment opportunities but also set the stage for long-term economic dividends.

Technological Advancements: In today's digital age, technological infrastructure is as critical as physical infrastructure. The government has been proactively investing in digital platforms, IT infrastructure, and research and development. These initiatives not only position India as a global technological hub but also ensure that the benefits of digital transformation percolate to every stratum of society.

Strategic Public-Private Partnerships (PPPs): Recognizing the expertise and efficiency the private sector can bring, the government has been fostering PPPs, especially in sectors like transportation, energy, and health. Such collaborations ensure optimal utilization of resources, risk-sharing, and accelerated project implementation.

Favorable Policy Environment: Beyond direct financial allocations, the government has been creating a conducive policy environment for CapEx. Tax incentives, streamlined regulatory approvals, and dedicated institutions for project monitoring are among the myriad measures taken to encourage both public and private entities to ramp up their capital investments.

Focus on Sustainability: In line with global trends and the pressing need for environmental conservation, the government's capital expenditure strategies are increasingly pivoting towards sustainability. Investments in renewable energy projects, green buildings, and sustainable transport solutions are reflective of this shift.

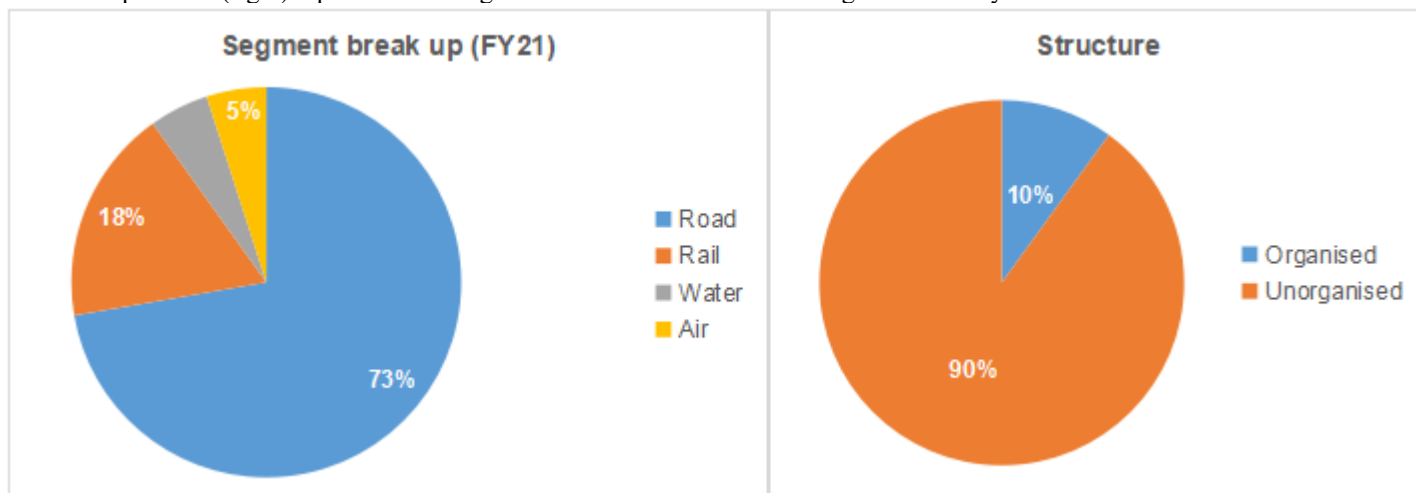
Government support for capital expenditure is not just a fiscal strategy but a visionary approach to nation-building. It's a symbiotic process where the investments made today pave the way for a prosperous, sustainable, and inclusive tomorrow. As India continues to leverage CapEx as a strategic tool, it sets a precedent for developing economies worldwide, illustrating how visionary governance can shape a nation's destiny.

Overview of the Logistics Industry

The Indian logistics industry is growing, due to a flourishing e-commerce market and technological advancement. The logistics sector in India is predicted to account for 14.4% of the GDP. The industry has progressed from a transportation and storage-focused activity to a specialised function that now encompasses end-to-end product planning and management, value-added services for last-mile delivery, predictive planning, and analytics, among other things. One of the key drivers of this expansion is projected to be the rise of India's logistics industry, which employs 22 million people and serves as the backbone for various businesses. The logistics sector in India was valued at US\$ 250 billion in 2021, with the market predicted to increase to an astounding US\$ 380 billion by 2025, at a healthy 10%-12% year-on-year growth rate. Moreover, the government is planning to reduce the logistics and supply chain cost in India from 13-14% to 10% of the GDP as per industry standards.

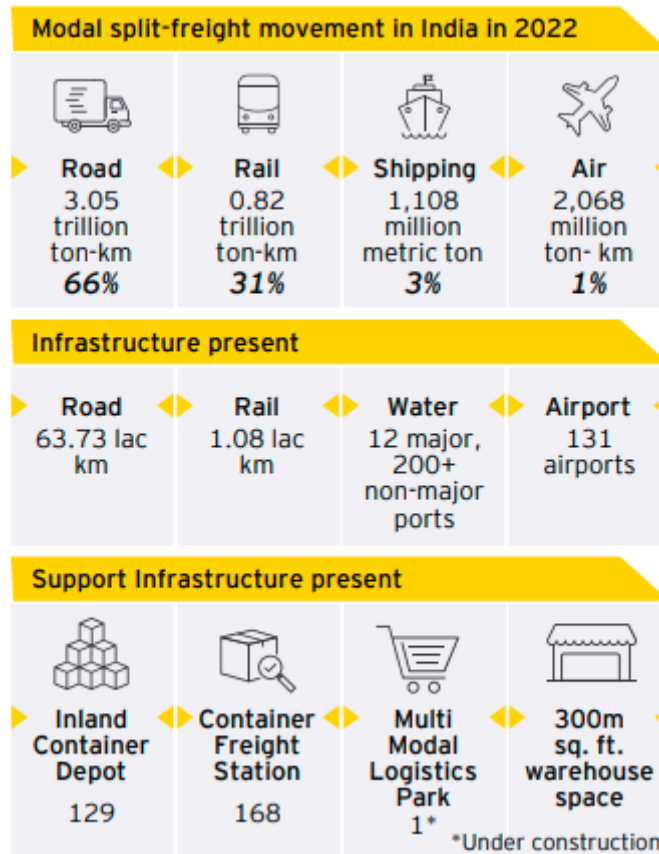
The industry is crucial for the efficient movement of products and services across the nation and in the global markets. The logistics business is highly fragmented and has over 1,000 active participants, including major local players, worldwide industry leaders, the express division of the government postal service, and rising start-ups that focus on e-commerce delivery. The industry includes transportation, warehousing, and value-added services like packaging, labelling, and inventory management. With the advent of technology-driven solutions such as transportation management systems (TMS) and warehouse management systems, India's logistics industry has witnessed tremendous development in recent years (WMS). These solutions have assisted logistics firms in increasing operational efficiency, lowering costs, and improving customer service. As depicted in the below pie chart (left), representing the segment-wise breakup of the logistics sector in FY21. Roads have the largest percentage share of 73% followed by rail (18%), water (5%) and air (5%).

The below pie chart (right) represents the fragmented structure of the Indian logistics industry.



Transportation and Logistics Landscape in India

Transport and logistics refer to the procedures involved in the manufacture, storage, inventory, delivery, and distribution of specific commodities or services. The logistics sector in India was predicted to account for 14.4% of GDP in 2022. It is the primary source of income for more than 22 million people. The overall logistics sector in India includes 37 export promotion councils, 40 Participating Government Agencies (PGAs), 20 government agencies, 10,000 goods, and 500 certifications. Between the financial years 2015-16 to 2019-20, India invested approximately US\$ 10.2 trillion in the development of infrastructure. The freight movement in India is significantly prejudiced towards road transportation, which transports 66% of goods (in ton-kilometres). This is followed by rail (31%), shipping (3%), and air (1%). To facilitate cargo transportation, India has a vast network of support infrastructure, including 129+ inland container depots, 168+ container goods stations, and 300 m sq. ft. of warehouse capacity. The logistics sector in India can be divided into the following

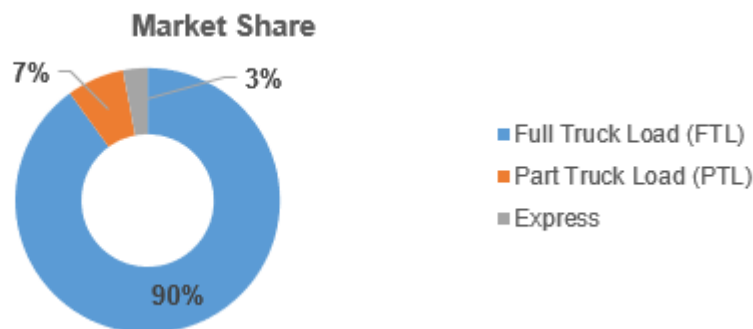


Categories:

1. Transportation

● **Surface Transportation**

The surface transport sector is anticipated to experience the fastest growth in India's infrastructure sector, with a CAGR of more than 8% in 2020. Additionally, the trucking sector is very unorganised and fragmented. Less than five trucks make up the fleet of 70% of the truck owners in the industry. Through different asset monetisation techniques and funding through Special Purpose Vehicles, the Ministry of Road Transport and Highways (MoRTH) is working to reach a target of over Rs. 40,000 crore (US\$ 4.80 billion) for the current financial year (2023-24). The road network in India has risen from 62.15 lakh km in FY21 to 63.73 lakh km by January 2023. The transportation sector can be further divided into the following categories:



Source: Aviral and Indian Chamber of Commerce (ICC)

○ **Full Truck Load (FTL)**

The FTL market contributes significantly to the Transportation sector. The FTL market was anticipated to be around US\$ 120 billion in 2021. It is expected to increase at a rate of 7-8% in the upcoming years (2022 onwards).

○ **Part Truck Load (PTL)**

In terms of revenue, the PTL ranks as the second-largest contributor to the Indian surface transportation industry. In 2021, it was expected to be worth approximately US\$ 12 billion, with an annual growth rate of 8-10%. Part truckload services are becoming increasingly popular around the country.

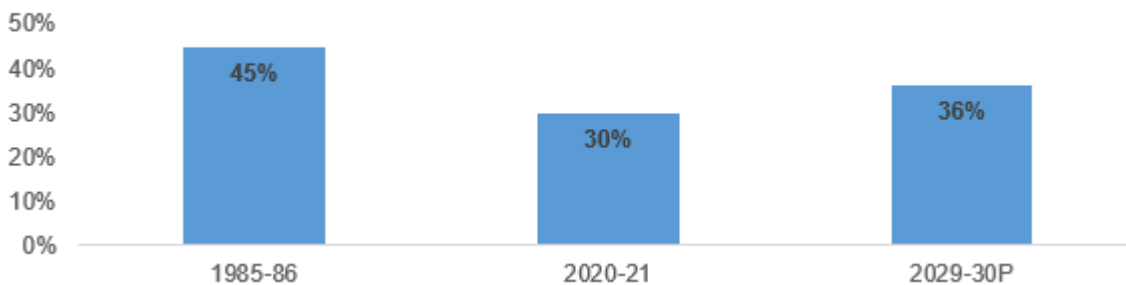
- **Express**

While India has less than 2% of the global express business, it has one of the fastest-growing express industries. The Indian Express market is fragmented, and there are reportedly 1,000 active players. The domestic express market is dominated by approximately 15 large competitors. The remaining players range in size from small to medium-sized enterprises. The sector was expected to grow at a CAGR of around 15% by 2020, reaching US\$ 5.5 billion.

- **Railways**

India has the world's fourth-largest rail network and accounts for the second highest percentage of goods moved in terms of volume. From April to September 2023, a total freight loading of 758.20 million tonnes (MT) was obtained, compared to a loading of 736.68 MT the previous year, representing a rise of around 21.52 MT. During September 2023, Indian Railways loaded 59.70 MT of coal, 14.29 MT of iron ore, 5.78 MT of pig iron and finished steel, 6.25 MT of cement (excluding clinker), 4.89 MT of clinker, 4.54 MT of foodgrains, 4.23 MT of fertiliser, 4.0 MT of mineral oil, 7.28 MT of containers, and 10.10 MT of rest of all other goods. The average speed of freight trains on the Dedicated Freight Corridor (DFC) will more than double with the inauguration of DFC. In 2021, India pledged to invest Rs. 3 lakh crore (US\$ 36.04 billion) in the Dedicated Freight Corridor (DFC) to build dedicated rail tracks and related infrastructure for the transit of goods trains.

Percentage Share of Indian Railways in Cargo Movements



Note: P-Provisional

Source: Aviral and Indian Chamber of Commerce (ICC)

- **Waterways**

India has a 7,500 km (4,660 miles) coastline that is encircled by the sea on three sides. India has 200 minor/intermediate ports and 12 big ports, which together, account for 65% of the country's total value and 95% of its volume of trade. The Indian coast offers a huge opportunity for the movement of cargo. By 2025, total cargo movement is estimated to exceed 250 MTPA. Commodities including petroleum, oil, lubricants, building supplies, and dry bulk cargo like cereal grains, fertiliser, steel, coal, and minerals are ideal for coastal transportation. On December 15th, 2021, the Government of India (GoI) pledged to invest Rs. 3-3.5 lakh crore (US\$ 38-44 billion) across ports, shipping, and in-land waterways under the Maritime India Vision (MIV), which would help unleash Rs. 20,000 crore (US\$ 2.40 billion) in potential annual revenue for Indian ports. Indian Government plans to replace diesel with electricity for at least half of the vehicles and equipment needed by the major ports by 2030 and to increase that number to 90% by 2047. The shipping ministry wants ports to build at least one liquified natural gas (LNG) bunkering station by 2030 and electric vehicle charging facilities near port areas by 2025 to decrease the usage of petrol. Moreover, the major ports collectively handled a record-breaking 795 million tonnes of cargo in 2022-23, registering a 10.4% growth over the previous year.

- **Airways**

Airways account for less than 2% of the total modal mix. The materials transported by air for freight movement are primarily time-sensitive commodities such as pharmaceuticals, healthcare, electronics, etc. Airways are not recommended for non-time-sensitive freight movement of commodities since they are more expensive than other means of transportation. As of June 30th, 2023, the Regional Air Connectivity Fund Trust (RACFT) has released Viability Gap Funding (VGF) amounting to Rs. 2,729.11 crore (US\$ 333 million) to the selected airline operators for the operation of the Regional Connectivity Scheme (RCS)-UDAN (Ude Desh ka Aam Nagrik) Scheme. 479 routes are in operation, connecting 74 airports, including two water aerodromes, and nine heliports, based on the four rounds of bidding under UDAN. The Scheme has benefitted around 123 lakh passengers.

- **Dedicated Air cargo**

These are specifically designed freighters for air cargo.

- **Belly Cargo Movement**

This cargo movement is commonly done in the belly of commercial planes.

2. Warehousing Industry

A warehouse is an essential component of corporate infrastructure and one of the primary enablers in the global supply chain. The Indian warehousing market is predicted to reach Rs. 2,872.10 billion (US\$ 34.50 billion), expanding at a CAGR of 15.64% from 2022 to 2027. With increased demand and supply throughout the years, the Indian warehousing industry is gaining traction. The key players are third-party logistics (third-party logistics) and e-commerce enterprises, which are growing into tier 2 and 3 cities and eventually increasing their proportion of secondary marketplaces. With a market share of more than 60%, 3PL and e-commerce are the largest lessors of storage space. To assist this expansion, the government is building multimodal logistic parks and other projects that connect urban transit to railways, attracting investments from institutional funds and developers.

3. Value Added / Other Services

Value-added/other services include a variety of operations such as customs clearing, Logistics packaging, Inventory management, Material handling equipment, etc.

- **Custom clearing**

Customs clearance is a time-consuming and difficult process that necessitates much documentation and coordination. However, many established businesses and startups nowadays are utilising technological platforms to streamline this process. Customs automation has aided the industry and made operations more efficient.

- **Freight Forwarding**

Freight forwarding is the business of organising shipments for individuals or corporations to move commodities from the manufacturer to an international buyer. The freight forwarder serves as a liaison between the liner and the shipper. A freight forwarder streamlines the procedure and provides the customer with an estimated price rate after adding his margin.

- **Logistics Packaging**

Packaging is an essential component of the overall supply chain. Proper packaging services are essential for businesses before the goods are delivered to the customer.

Key Trends

1. Green logistics technology

The use of green logistics technology, such as tools for measuring the climate, real-time data collection tools, electric vehicles, green cold chain solutions, electric cargo delivery drones, and platforms for managing logistics resources, can have a variety of advantages, such as decreasing waste, streamlining procedures, boosting an organization's competitiveness, and being environmentally friendly. Several businesses, including Spencer, Bigbasket, Amazon, Licious, Myntra, and Flipkart, have joined forces with Zypp Electric for their last-mile delivery through e-vehicles and e-vehicle fleet management.

2. Embracing digital ecosystems

- **Ecosystem collaboration**

Collaboration among technology providers, logistical service providers, and customers backing innovation, knowledge sharing, and the acceleration of digital transformation. Collaborative ecosystems offer seamless integration, streamline processes, and provide greater consumer experiences.

- **Supply chain orchestration**

End-to-end supply chain orchestration is facilitated by advanced platforms and digital markets. By utilising these platforms, businesses are able to connect with a large network of suppliers, transporters, and service providers, which helps to streamline logistics processes and shorten time-to-market.

- **Rise of cross-border e-commerce**

The rapid expansion of e-commerce has had a tremendous impact on the logistics business, resulting in a surge in demand for foreign goods and MSMEs selling in the international markets. The growth is being driven by millennials, who make up a major share of the professional purchasing decision market and anticipate online shopping interfaces. As a result, efficient and dependable delivery services have become essential, resulting in the creation of cross-border digital markets with significant economic growth.

4. Technological innovation

- **Artificial intelligence (AI) and machine learning (ML)**

AI-powered algorithms and machine learning models enable predictive analytics, demand forecasting, route optimisation, and real-time decision-making. These solutions enable organisations to optimise their supply chains, better allocate resources, and provide better consumer experiences.

- **Internet of Things (IoT)**

With the proliferation of IoT devices, logistics organisations have increased visibility and control over their assets and inventories. Real-time tracking, remote monitoring, and predictive maintenance are made possible by IoT sensors and connectivity, allowing proactive and efficient logistics operations.

- **Robotics and automation**

Automation technologies such as robotic process automation (RPA) and autonomous vehicles are altering warehouse operations and last-mile delivery. Robotics automates repetitive operations, minimises errors, increases speed, and improves safety, resulting in cost savings and higher output.

Road Ahead

The uneven distribution of modes of transport has resulted in low operational efficiency, causing the GOI to launch a number of logistics-specific programmes, including GatiShakti and the National Logistics Policy. These initiatives seek to improve India's logistics sector by making it more environmentally friendly, agile, transparent, and integrated. The logistics management regimen is capable of overcoming infrastructural disadvantages in the short term while providing cutting-edge competitiveness in the long term. Physical transporters that execute their business processes manually and offline can use various technologies such as AI, Big data, and IoT to improve their service and compete in an international market by delivering real-time and end-to-end connections. To realise the full potential of the sector, stakeholders such as service providers, customers, and the government of India must work and complement one another. The sector is experiencing significant infrastructural expansion, a stronger emphasis on digitalization, and a larger emphasis on sustainable logistics. The launch of numerous start-ups, as well as the Government's digital initiatives such as "Make in India," Unified Logistics Platform (ULIP), and others, are assisting in bringing greater transparency to the logistics sector. The digitization of work processes to enable paperless processing of paperwork and clearances, as well as improved shipment tracking, aids in increasing the pace of goods movement and lowering logistics costs.

(Source: <https://www.ibef.org/>)

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 GB Logistics Commerce Limited together with our Subsidiary, on a consolidated basis as on the date of this Draft Red Herring Prospectus.

The Restated Financial Information used in this section, unless otherwise stated, is derived from our Restated Financial Information, as restated and prepared in accordance with Indian GAAP, Companies Act and SEBI Regulations as included in this Draft Red Herring Prospectus, including the information contained in the sections titled “Risk Factors” and “Restated Financial Information” beginning on pages 19 and 141 respectively.

BUSINESS OVERVIEW

Our Company was originally incorporated as a private limited company under the Companies Act, 2013 in the name and style of “GB Logistics Private Limited” bearing Corporate Identification Number U63030MH2019PTC334896 dated December 24, 2019 issued by the Registrar of Companies, Mumbai. Subsequently, the name of our Company was changed to “GB Logistics Limited” and a fresh Certificate of Incorporation dated November 06, 2023 was issued by Registrar of Companies, Mumbai. Further, the name of our Company was changed to “GB Logistics Commerce Limited” and a fresh Certificate of Incorporation dated December 14, 2023 was issued by Registrar of Companies, Mumbai. As on date of this Draft Red Herring Prospectus, the Corporate Identification Number of our Company is U63030MH2019PLC334896.

Our Company currently operates across two broad business verticals:

- Logistics
- Trading of Agricultural Commodities

GB Logistics Commerce Limited specializes in full truckload freight services for large and medium-sized enterprises. Utilizing both proprietary and third-party transportation services, the company efficiently conducts logistics operations. GB Logistics Commerce Limited positions itself as a partner for businesses across sectors, providing comprehensive cargo movement solutions. Additionally, the company has a wholly owned subsidiary, GB Hospitality (India) Private Limited, engaged in a similar line of business.

LOGISTICS BUSINESS OVERVIEW

Services offered by the Company:

- 1. Full Truck Load / LCV Delivery:**
 - Regular Full-Truckload transportation with extensive domestic coverage.
 - Flexibility to combine our fleet with selected FTL carriers to address volume surges and urgent requirements.
 - Expert teams sourcing optimal carriers based on specific needs, performance history, equipment, and cost.
- 2. Special Handling:**
 - Preparation of required equipment before the arrival of shipments.
 - Attention to ensuring the efficient and timely distribution of products.
 - Full-service solutions for the handling of products.
- 3. Godown to Godown Transportation:**
 - Utilization of longstanding experience in warehouse logistics.
 - Expert point of contact for questions related to production logistics, facility logistics, or returns logistics.
 - Extension of services beyond the logistics center loading ramp.
 - Comprehensive value-added services tailored to customers in various industries and retail sectors.
- 4. Delivery Above Ground Floor:**
 - Capability to deliver goods above ground floor levels.
 - Ensuring efficient and timely delivery regardless of the floor location.
- 5. ODA Deliveries:**
 - Expertise in handling Out of Delivery Area (ODA) shipments.
 - Specialized services for delivering to remote and challenging locations often refused by other courier partners.
 - Mitigating Return to Origin (RTO) occurrences and enhancing overall customer experience by reaching areas typically considered challenging for deliveries.

Our owned fleet:



Trucks provided by us:

Type of transport	Description
Light Open Body Trucks	<ul style="list-style-type: none"> ● 14 Feet With Capacity Of 3.5 Ton To 4 Ton Capacity ● 17 Feet With Capacity Of 5.5 Ton To 6.5 Ton Capacity ● 19 Feet With Capacity Of 7.5 Ton To 10 Ton Capacity
Heavy Open Body Trucks	<ul style="list-style-type: none"> ● 22 Feet 10 Wheeler Truck With 16 Ton To 20 Ton Capacity ● 24 Feet 12 Wheeler Truck With 21 Ton To 25 Ton Capacity ● 27 Feet 14 Wheeler Truck With 26 Ton To 31 Ton Capacity
Closed Body Truck Or Container Truck	<ul style="list-style-type: none"> ● 20 Feet Single Axel (Sxl) Truck With 7.5 Ton Capacity ● 20 Feet Multi Axel (Mxl) Truck With 16 Ton Capacity ● 24 Feet Single Axel (Sxl) Truck With 7.5 Ton Capacity ● 24 Feet Multi Axel (Mxl) Truck With 16 Ton Capacity ● 32 Feet Single Axel (Sxl) Truck With 7.5 Ton Capacity ● 32 Feet Multi Axel (Mxl) Truck With 16 Ton Capacity
Trailer Truck	<ul style="list-style-type: none"> ● Low Bed Trailer ● Semi Bed Trailer ● Hi Bed Trailer

SWOT ANALYSIS

<i>Strength</i>	<i>Weakness</i>
<ul style="list-style-type: none"> ● Robust Fleet and Infrastructure: The company boasts a well-maintained and efficient fleet of trucks, contributing to reliable and timely delivery services. Strong logistics infrastructure facilitates smooth operations and enables the handling of large cargo volumes. ● Expertise and Experience: A highly experienced and skilled workforce with deep knowledge of the logistics and transportation industry. Well-versed management capable of making informed decisions and navigating challenges effectively. ● Strategic Partnerships: Strategic collaborations with third-party transportation services, expanding service capabilities and ensuring flexibility in meeting customer demands. 	<ul style="list-style-type: none"> ● Operational Challenges: Existing operational challenges may include bottlenecks in the supply chain, potentially affecting the reliability of services. ● Dependency on Third-Party Services: Overreliance on third-party services may expose the company to external risks, such as fluctuations in pricing or service disruptions. ● Technology Gaps: Possible limitations in the technology infrastructure, leading to inefficiencies or difficulties in adapting to emerging industry standards. ● Regulatory Compliance: Challenges in ensuring full compliance with evolving industry regulations, potentially leading to legal or

	operational issues.
Opportunity	Threats
<ul style="list-style-type: none"> ● Market Expansion: Opportunities for expanding services into new geographic regions or untapped markets to increase market share. ● Adoption of New Technologies: Embracing cutting-edge technologies like automation, AI, or IoT to further improve operational efficiency and offer innovative solutions. ● Diversification of Services: Exploring opportunities to diversify service offerings or entering new sectors within the logistics industry for additional revenue streams. ● Economic Growth: Leveraging economic growth in target markets to stimulate increased demand for logistics services. 	<ul style="list-style-type: none"> ● Intense Competition: The competitive landscape poses a threat, with other logistics companies vying for market share and potentially offering similar services. ● Economic Factors: Fluctuations in fuel prices, economic downturns, or inflation could impact operating costs and profitability. ● Regulatory Changes: Changes in regulations governing the logistics and transportation industry could necessitate adjustments to business practices. ● Technological Disruptions: Rapid technological advancements leading to disruptions in traditional logistics practices, requiring adaptation to stay competitive.

BUSINESS PROCESS



1. Identification and Deal Finalization:

- Transporter's marketing/sales representatives identify corporate business opportunities.
- Submission of company profile and presentation on operations.
- Execution of an annual/half-yearly rate contract with agreed-upon terms.

2. LR (Lorry Receipt) Preparation:

- Transporter's representative reaches the loading point specified by the corporate office (Consignor).
- Preparation of Lorry Receipt with Consignor, POD, Consignee, and Accounts copies.
- Copies distributed accordingly, and the driver submits the POD at the transport office.

3. Risk and Insurance:

- LR may be at owner's risk or carrier's risk, each with different liabilities and insurance arrangements.
- Owner's risk involves no liability for damages or losses during transit; COF issued to the consignor for insurance purposes.
- Carrier's risk makes the transporter liable for damages or loss, charging 0.2% (FOV) of the LR's specified value for insurance.



4. Billing:

- Transporter submits bills to the corporate customer along with the POD as per the agreement.
- Payment received within the agreed credit period.

TRADING BUSINESS OVERVIEW

GB Logistics Commerce Limited engages in logistics operations with a strategic proximity to agriculture commodities. In instances where trading opportunities arise incidentally to our logistics activities, we capitalize on them to generate additional revenue and profit. This approach allows us to diversify revenue streams and contribute meaningfully to the agricultural and logistics sectors. Trading in agricultural commodities is not the main line of business of the Company.

We have traded in the following commodities in the past:

Product	Description
	Chana Dal (Chickpea Lentils)
	Toor Dal(Pigeon Peas)

OUR SALES

Particulars	October 31, 2023 (% of Total Sales)	March 31, 2023 (% of Total Sales)	March 31,2022 (% of Total Sales)	March 31,2021 (% of Total Sales)
Top 5 Customers	65.13%	32.63%	44.52%	86.60%
Top 10 Customers	82.84%	54.24%	60.43%	90.92%

State Wise Bifurcation (Top 10 Customers)

Particulars	October 31, 2023 (% of Total Sales)	March 31, 2023 (% of Total Sales)	March 31,2022 (% of Total Sales)	March 31,2021 (% of Total Sales)
Maharashtra	80.08%	43.91%	46.09%	82.41%
Other states	2.76%	10.33%	14.34%	8.51%

Note: Sales given on a standalone basis.

PLACE OF BUSINESS OF THE COMPANY

We operate our business from the following locations:

S. No.	Description	State	Owned by	Location	Status	Consideration	Validity
1	Registered Office	Maharashtra	Girish Singh	B-3, Saptak Plaza, Shivaji Nagar, Shankar Nagar, Nagpur, Maharashtra 440010	Rent	95,614/-	20/12/2023 to 19/07/2026

2	Branch Office	Telangana	Danam Radha	Dullapally Main Road behind PNB Bank Lane, H. No. 3 123/138A, Srinivas Nagar Colony, Kompally, Telangana 500014	Rent	7000/-	Expiring on 01/05/2024
3	Branch Office	Chattisgarh	Premlata Sharnma	5th Floor, Golden Trade Centre, New Rajendra Nagar, Raipur - 492001	Rent	15,750/-	Expiring on 19/07/2024

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

For details related to our plant and machinery, kindly refer to the “*Restated Financial Information*” on page 141 of this DRHP.

HUMAN RESOURCES

We have a qualified and professional employee base of 9 full time employees (excluding Whole-Time Director and Key Managerial Personnel) as of the date of this Draft Red Herring Prospectus. Our manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, execution of services within time and quality, we believe human capital is one of the most valuable assets of our Company as their technical know-how and skill sets position us at a competitive advantage over our competitors in providing some of our services.

Department wise bifurcation of our employees are as under as on date of this Draft Red Herring Prospectus: -

Department	Number of Employees
Administration	2
Sales	3
Marketing	2
Finance & Accounts	2
Total	9

MARKETING

Our business strategy is grounded in a comprehensive understanding of our distinctive strengths and the logistics industry landscape. Central to our approach is the fact that our leadership has roots in the logistics and transportation sector, providing us with invaluable connections within the industry. These connections are more than just contacts; they represent enduring relationships built over time through shared experiences and a genuine commitment to the logistics community.

1. Identify Prospects:

- **Market Research/Study:**
 - Utilize industrial directories and online customer data.

- Leverage existing network and industry connections.
- **Market Combing/Campaigning:**
 - Conduct personal visits in industrial and warehousing areas.
 - Implement cold calling strategies to connect with potential prospects.
- **Competitors Business:**
 - Collect customer data from other Logistics Service Providers (LSP) and Transporters.
- **Corporate Leads:**
 - Advertise and send notifications through media channels.
 - Respond to RFQs (Request for Quotations) available on online platforms and supply chain platforms.

2. Conversion of Prospects to Customer:

- Conduct customer meetings led by the Sales Team and Associates.
- Share the company profile and provide a comprehensive briefing about services, network, strengths, and unique selling propositions (USP).
- Present competitive lane-wise rate quotations.
- Facilitate contract signing or annual agreement.
- Arrange vehicle placement based on the customer's requirements and indent.

3. Retail Sales:

- Utilize tele-calling and conduct personal visits to connect with potential retail customers.
- Respond to customer inquiries and queries addressed to the Sales Team or Associates.
- Provide lane-wise rate quotations and engage in negotiation as necessary.
- Facilitate the placement of vehicles according to the customer's requirements and indent.

BUSINESS STRATEGY

Below we have outlined a practical strategy for our operations. We are looking to expand in the market, operate efficiently, and keep up with the latest tech trends. We want to provide special services and add value for our clients, building long-term partnerships.

1. Market Expansion and Coverage:

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.

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. Specialized Handling and Value-Added Services:

Differentiation through specialized handling and value-added services is key to our strategy. We prioritize the meticulous preparation of required equipment before the arrival of shipments, emphasizing attention to detail in the efficient and timely distribution of products. Our focus on full-service solutions, extending beyond the logistics center loading ramp, positions us as a comprehensive logistics partner. This strategy enhances customer satisfaction and loyalty, contributing to long-term partnerships with businesses across diverse industries.

4. 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.

5. Focus on Remote and Challenging Deliveries:

Acknowledging the significance of Out of Delivery Area (ODA) shipments, our strategy involves a targeted focus on reaching remote and challenging locations often refused by other logistics providers. We aim to leverage our expertise in handling ODA deliveries, mitigating Return to Origin (RTO) occurrences, and enhancing the overall customer experience. This specialized approach aligns with our commitment to providing comprehensive and reliable logistics solutions, catering to the diverse requirements of our clientele.


INSURANCE

Insurance policies purchased by our Company:

Sr. No.	Policy Number	Name Of Policy	Period of Insurance		Sum Insured
			From	To	
1	2302003123P100706761	GCV PUBLIC CARRIER OTHER THAN 3 WHEELER	21/04/2023	20/04/2024	3841292/-
2	2302003123P100708262	GCV PUBLIC CARRIER OTHER THAN 3 WHEELER	21/04/2023	20/04/2024	3841292/-
3	2302003123P112650320	GCV PUBLIC CARRIER OTHER THAN 3 WHEELER	04/01/2024	03/01/2025	3298986/-
4	2302003123P112803649	GCV PUBLIC CARRIER OTHER THAN 3 WHEELER	04/01/2024	03/01/2025	3298962/-

INTELLECTUAL PROPERTY

As on the date of this Draft Red Herring Prospectus, following are the details of intellectual properties of the Company:

S. No	Brand Name/Logo Trademark	Class	Nature of Trademark and registration number	Owner	Date of Application	Authority	Current status
1	<p>Device "GB LOGISTIC"</p> 	39	6143468	GB Logistics Private Limited	October 10, 2023	Trade Marks Registry, Maharashtra	Objected
2	<p>Word "GB Logistics"</p>	39	6143469	GB Logistics Private Limited	October 10, 2023	Trade Marks Registry, Maharashtra	Objected
3	<p>Word "We care for you"</p>	39	6143470	GB Logistics Private Limited	October 10, 2023	Trade Marks Registry, Maharashtra	Objected

OPERATIONAL SEGMENTED REVENUES

For a comprehensive understanding of our operational segmented revenues, refer to "Annexure 36 - Restated Statement of Segmental Reporting - Restated Financial Information" on page 141 of this DRHP.'

INDEBTEDNESS

For details of indebtedness please refer to “*Statement of Financial Indebtedness*” on page 143 of this Draft Red Herring Prospectus.

KEY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled “Government and Other Approvals” on page 164 of this Draft Red Herring Prospectus.

THE COMPANIES ACT

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

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

SEBI REGULATIONS

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

TAX RELATED REGULATIONS

Income Tax Act, 1961

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

Goods and Service Tax Act, 2017

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

Customs Act, 1962

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

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

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

BUSINESS/TRADE RELATED LAWS/REGULATIONS

The Explosives Act, 1884 (the “Explosives Act”) and the Explosives Rules, 2008 (the “Explosive Rules”)

The Explosives Act is a comprehensive law which regulates by licensing for the manufacturing possession, sale, transportation, export and import of explosives. As per the definition of ‘explosives’ under the Explosives Act, any substance, whether a single chemical compound or a mixture of substances, whether solid or liquid or gaseous, used or manufactured with a view to produce a practical effect by explosion or pyrotechnic effect shall fall under the Explosives Act. The Central Government may, for any part of India, make rules consistent with this act to regulate or prohibit, except under and in accordance with the conditions of a license granted as provided by those rules, the manufacture, possession, use, sale, transport, import and export of explosives, or any specified class of explosives. Extensive penalty provisions have been provided for manufacture, import or export, possession, usage, selling or transportation of explosives in contravention of the Explosives Act. In furtherance to the purpose of this Act, the Central Government has notified the Explosive Rules in order to regulate the manufacture, import, export, transport and possession for sale or use of explosives.

The Warehousing (Development and Regulation) Act, 2007

The Warehousing (Development and Regulation) Act, 2007 has come into force with effect from 25th October, 2010. The Government has also decided to constitute Warehousing Development and Regulatory Authority (WDRA) under the Act with effect from today, 26th October, 2010 with the publication of the relevant notification in the official Gazette. The introduction of a negotiable warehouse receipt system in the country will not only help farmers avail better credit facilities and avoid distress sale but will also safeguard financial institutions by mitigating risks inherent in credit extension to farmers. The pledging / collateralization of agricultural produce with a legal backing in the form of negotiable warehouse receipts will lead to increase in flow of credit to rural areas, reduce cost of credit and will spur related activities like standardization grading, packaging and insurance and in development of chain of quality warehouses.

Warehousing Regulations

Public Warehouse Licensing Regulations, 2016, the Special Warehouse (Custody and Handling of Goods) Regulations, 2016 and the Private Warehouse Licensing Regulations, 2016 (collectively, the “Warehousing Regulations”) govern the issue of public, private and special warehouse licenses to different categories of applicants. The Warehousing Regulations stipulate the conditions for grant of warehouse licenses and also set out other requirements in relation to validity, surrender and transferability of the said licenses.

Carriage by Road Act, 2007

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

International Commercial Terms (“Incoterms”)

Incoterms are standard trade definitions most commonly used in international sales contracts. Devised and published by the International Chamber of Commerce (“ICC”), they are at the heart of world trade. ICC introduced the first version of Incoterms in 1936. Most contracts made after January 01, 2000 will refer to the latest edition of Incoterms, which came into force on that date. The correct reference is “Incoterms 2000”. Unless the parties decide otherwise, earlier versions of Incoterms - like Incoterms 1990

- are still binding if incorporated in contracts that are unfulfilled and are dated before January 01, 2000. The latest version of Incoterms is designed to bring Incoterms in line with the latest developments in commercial practice. Correct use of Incoterms goes a long way to providing the legal certainty upon which mutual confidence between business partners must be based. Among the best-known Incoterms are EXW (Ex works), FOB (Free on Board), CIF (Cost, Insurance and Freight), DDU (Delivered Duty Unpaid), and CPT (Carriage Paid To).

The Customs Act, 1962 and related regulations

The Customs Act, 1962, as amended, ("Customs Act") regulates import of goods into and export of goods from India. Further, the Customs Act regulates the levy and collection of customs duty on goods imported into, or exported from India in accordance with the Customs Tariff Act, 1975. Under the Customs Act, the Central Board of Excise and Customs ("CBEC") is empowered to appoint, by notification, inter alia, ports or airports as customs ports or customs airports and places as ICDs. Further, all imported goods unloaded in a customs area are required to remain in the custody of a person approved by the Commissioner of Customs, appointed under the Customs Act, until cleared for home consumption or warehoused or transhipped. The CBC can also, by notification, declare places to be warehousing stations. At such warehousing stations the assistant or deputy Commissioner of Customs may appoint public warehouses or license private warehouses. The license granted to a private warehouse is liable to be cancelled in case of any violation of the provisions of the Customs Act or the rules or regulations thereunder, or breach of any of the conditions of licenses or by giving the licensee a written notice of one month. Any importer of goods specified in the Customs Act and which have been entered for warehousing and assessed to duty, is required to execute a bond which is cancelled once all amounts due on such goods have been paid in full and the warehoused goods have been cleared for home consumption or export, as the case maybe. Further, the assistant/deputy Commissioner of Customs is authorized to permit any owner of any warehoused goods to carry out manufacture or other operations in relation to the goods stored at the warehouse, and were found necessary for development of domestic industry, the Central Government may exempt the imported materials consumed in such manufacture or other operations from the whole or part of the excess rate of duty. The warehoused goods shall be cleared for home consumption or exportation, as the case may be, upon presenting a bill of entry or bill of export, payment of requisite duty on the goods and obtaining a clearance order from the proper officer under the Customs Act. The Customs Act provides for levy of penalty and/or confiscation of, inter alia, prohibited or dutiable goods that are imported into or exported from an area that is not appointed as a customs port or customs airport or are imported or exported without payment of requisite duty. Additionally, any owner of motor vehicle is required to obtain written permission from the Commissioner of Customs for transshipment of imported goods by a motor vehicle, pursuant to the Goods Imported (Conditions of Transshipment) Regulations, 1995.

Uniform Customs and Practice for Documentary Credits ("UCP")

This revision of the Uniform Customs and Practice for Documentary Credits (commonly called "UCP") is the sixth revision of the rules since they were first promulgated in 1933. The UCP. 2007 Revision. ICC Publication no. 600 are rules that apply to any documentary credit ("credit") (including, to the extent to which they may be applicable, any standby letter of credit) when the text of the credit expressly indicates that it is subject to these rules. They are binding on all parties thereto unless expressly modified or excluded by the credit.

The Indian Bills of Lading Act, 1856

Bill of lading in hands of consignee, conclusive evidence of the shipment as against master, etc.-- Every bill of lading in the hands of a consignee or endorsee for valuable consideration, representing goods to have been shipped on board a vessel, shall be conclusive evidence of such shipment as against the master or other person signing the same, notwithstanding that such goods or some part thereof may not have been so shipped, unless such holder of the bill of lading shall have had actual notice at the time of receiving the same that the goods had not in fact been laden on board: Provided that the master or other person so signing may exonerate himself in respect of such misrepresentation, by showing that it was caused without any default on his part, and wholly by the fraud of the shipper, or of the holder, or some person under whom the holder claims.

Container Freight Station Guidelines ("CFS")

CFS has been defined under the CFS Guidelines issued by the Ministry of Commerce, as a common user facility with public authority status equipped with fixed installations and offering services for handling and temporary storage of import/export laden and empty containers carried under customs control and with customs and other agencies competent to clear goods for home use, warehousing, temporary admissions, re-export, temporary storage for onward transit and outright export. Functionally CFS is a transit facility, which offers services for containerization of break bulk cargo and vice-versa. Some of the primary functions of CFSs relate to receipt and dispatch/delivery of cargo, stuffing and stripping of containers, transit operations by rail/road to and from serving ports, customs clearance, consolidation and desegregation of LCL cargo, temporary storage of cargo and containers, reworking of containers and maintenance and repair of container units.

The Carriage by Air Act, 1972 (the "Air Carriage Act")

The Act came into force on 15th May, 1973 and shall extend to the whole of India. The Air Carriage Act, and the rules framed thereunder, were enacted to regulate domestic and international carriage of passengers and goods by air. The Air Carriage Act inter alia sets out the liability of a consignor for all damages suffered by the carrier or the cargo freight on account of misstatements relating to the freight made by the consignor. The Air Carriage Act requires every consignor to provide accurate statements relating to the weight, dimensions, and packaging of goods while transporting a consignment by air.

Customs Brokers Licensing Regulations, 2013

In exercise of the powers conferred by sub-section (2) of section 146 of the Customs Act, 1962 (52 of 1962), and in supersession of the Customs House Agents Licensing Regulations 2004, the Customs Brokers Licensing Regulations, 2013 were notified vide Notification no.65/2013-Customs (N.T) dated 21.06.2013 amended by Notification no. 01/2016 dated 05.01.2016. This regulation is one of the principal legislations for the purpose of governing the regulation of customs house agents. No person shall carry on the business as Custom House Agent relating to the entry or departure of a conveyance or the import or export of goods at any customs station within the country unless it holds a license granted under these regulations. A license granted under these regulations shall be valid for a period of ten years from the date of issue and shall be renewed from time to time The Commissioner of Customs may, on an application made by the licensee before the expiry of the validity of the license, renew the license for a further period of ten years from the date of expiration, if the performance of the licensee is found to be satisfactory with reference, inter alia, to the obligations specified in this regulation including the absence of instances of any complaints of misconduct. However, such a license is not transferable. No separate license shall be required in places where in addition to a customs house handling imports by sea, there is also an international airport to handle imports by air, even if under the jurisdiction of a different Commissioner of Customs.

Handling of Cargo in Customs Area Regulations, 2009

Handling of Cargo in Customs Area Regulations, 2009, as amended, ("Cargo Handling Regulations") are applicable to the handling of goods that are meant for import or export at ports, airports, ICDs, land customs stations and other customs areas notified under the Customs Act. The Cargo Handling Regulations prescribe conditions that must be fulfilled by an applicant to the satisfaction of the Commissioner of Customs, pursuant to which the Commissioner of Customs may approve such applicant as a customs cargo service provider initially for a period of two years, and thereafter for periods of five years each, upon review of such approval before its expiry. These conditions include, inter alia adequacy of infrastructure, equipment and manpower, safety and security of the premises for loading, unloading, handling, storing of containers and cargo and obtaining insurance for an amount equal to the average value of the goods likely to be stored in the customs area based on projected capacity. Further, the customs cargo service provider is required to bear the cost of customs officers that are posted at such customs area on a cost recovery basis and execute a bond for an amount equal to the average amount of duty involved on imported goods and 10% of the value of the goods to be exported.

Additionally, the customs cargo service provider has certain responsibilities, including, keeping a record of goods for import, export or transshipment and ensuring that goods are not removed from the customs area, or otherwise dealt with, without the written permission of the superintendent of customs or appraiser. Further, pursuant to a circular (no. 4/2011- Customs) dated January 10, 2011 issued by the CBEC, the CBEC has issued guidelines on safety and security of premises where imported or export goods are loaded, unloaded, handled or stored. These guidelines require that hazardous goods are stored at the approved premises of the customs cargo service provider in an isolated place duly separated from general cargo, the premises are equipped with adequate firefighting apparatus and necessary fire preventive equipment be provided, the material handling equipment (including cranes, reach stackers, tractors) and other machines used in the premises for handling of cargo are in conformity with the safety standards prescribed for such equipment and that the custodian provides appropriate contingency plan to handle emergency situations, including provision of medical first aid kits within the premises. The guidelines further prescribe that the space allocated for storage of hazardous cargo within the premises should be properly constructed and should provide specifications for the construction of such premises.

The Indian Carriage of Goods by Sea Act, 1925 ("COGSA")

The Indian Carriage of Goods by Sea Act, 1925 came into force on September 21, 1925 and extends to the whole of India. The Act provides the rules set out under the Schedule to the Act("Rules") in relation to and in connection with the carriage of goods by sea in ships carrying goods from any port in India to any port whether in or outside India. It also provides that every bill of lading, issued in India which contains or is evidence of any contract to which the Rules apply, shall contain an express statement that it is to have effect subject to the provisions of the said Rules. The Rules also set out the responsibilities, liabilities and the rights and immunities of the carrier.

The Multimodal Transportation of Goods Act, 1993 ("MTG Act")

The MTG Act came into force with effect from April 02, 1993 and is one of the principal legislation for the purpose of governing the regulation of multimodal transportation of goods, from any place in India to a place outside India, on the basis of a multimodal transport contract (which is a contract under which a multimodal transport operator undertakes to perform or procure the performance of multimodal transportation against payment of freight) and for matters connected therewith or incidental thereto. The said Act deals in carriage of goods, by at least two different modes of transport under a multimodal transport contract, from the place of acceptance of goods in India to a place of delivery of the goods outside India. Under the MTG Act, business in multimodal transportation can commence only upon obtaining registration by the Competent Authority as defined in the Act. If the competent authority is satisfied that all the conditions under the MTG Act are satisfied it may grant a certificate to the applicant which shall be valid for a period of 3 years and which may be renewed from time to time for a further period of 3 years.

International Maritime Dangerous Goods Code

The International Maritime Dangerous Goods Code, as amended, ("IMDG Code") was developed as a uniform international code for the transport of dangerous goods by sea covering such matters as packing, container traffic and stowage, with particular reference to the segregation of incompatible substances. For the purposes of the IMDG Code, dangerous goods are classified into different classes, including, inter alia, explosives, gases, flammable gases, non-flammable, non-flammable and non-toxic gases, toxic gases, among others, based on the characteristics and properties of the substances, individual dangerous goods along with the class and any specific requirements. Further, certain substances harmful to the marine environment have been identified as 'marine pollutants' in accordance with International Convention for the Prevention of Pollution from Ships, 1973, as modified by the Protocol of 1978. The classification as per the IMDG Code is required to be made by the shipper, consignor or by any appropriate authority as specified in the IMDG Code.

Motor Transport Workers Act, 1961 ("MTWA")

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

The Food Safety and Standards Act, 2006 (the "FSS Act")

The FSS Act consolidates the laws relating to food and to establish the Food Safety and Standards Authority of India (the "Food Authority") 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 and for matters connected therewith or incidental thereto. The Food Authority is required to provide scientific advice and technical support to the GoI and the state governments in framing the policy and rules relating to food safety and nutrition. The FSS Act also sets out requirements for licensing and registering food businesses, general principles for food safety, and responsibilities of the food business operator and liability of manufacturers and sellers, and adjudication process. The Food Safety and Standard Regulations, 2011 lays down the procedure for registration and licensing process for food business and detailed standards for various food products.

Fatal Accidents Act, 1855 ("Fatal Accidents Act")

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

Inland Vessel Act, 1917

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

Proposed Prohibition of Foreign Vessels from Plying Coastal Trade

The Department of Shipping is drawing up a document to prohibit foreign vessels from plying the coastal trade, to reduce the misuse of the coastal trade for terrorist activities.

REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

The Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Consolidated FDI Policy Circular/Press Notes/Press Releases which are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 under the Foreign Exchange Management Act, 1999 (42 of 1999) (FEMA). DPIIT has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy that were in force.

The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until an updated circular is issued.

The reporting requirements for any investment in India by a person resident outside India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at <https://firms.rbi.org.in>.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations.

Foreign Exchange Management Act, 1999 (“FEMA”) and Regulations framed thereunder:

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the ‘automatic route’ within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIF and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 (“FEMA Regulations”) to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 for regulation on exports of goods and services.

Ownership restrictions of FIIs

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company

Laws related to Overseas Investment by Indian Entities:

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in suppression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI has vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

Foreign Trade Policy 2023:

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023 and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services. All exports and imports made up to 31.03.2023 shall, accordingly, be governed by the relevant FTP, unless otherwise specified.

LAWS RELATED TO ENVIRONMENTAL LAWS

National Environmental Policy, 2006

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

Environment (Protection) Act, 1986 as amended (“EPA”)

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or

discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution. Pollution control boards have been constituted in all states in India to exercise the powers and perform the functions provided for under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain consents of the relevant state pollution control boards for emissions and discharge of effluents into the environment.

Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”)

The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State PCB. The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the “Hazardous Waste Rules”)

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste. Under the Hazardous Waste Rules, “hazardous waste” inter alia means any waste which by reason of characteristics such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances. Every occupier and operator of a facility generating hazardous waste must obtain authorization has been relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment or third party resulting from the improper handling and management and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

The Noise Pollution (Regulation and Control) Rules, 2000

These Noise Pollution (Regulation and Control) Rules, 2000 (“Noise Pollution Rules”) were constituted to regulate and control noise producing and generating sources with the objective of maintaining the ambient air quality standards in respect of noise and were considered necessary as increasing ambient noise levels in public places from various sources, inter-alia, industrial activity, construction activity, (fire crackers, sound producing instruments), generator sets, loud speakers, public address systems, music systems, vehicular horns and other mechanical devices have deleterious effects on human health and psychological well-being of the people. The Noise Pollution Rules provide ambient air quality criteria with respect of noise for different areas/zones. The Noise Pollution Rules further provide powers to the authority to enforce the noise control measures in the areas/zones. The Noise Pollution Rules provide modes of making complaints to the authority in case noise levels exceed the ambient noise standards along with penalties and liabilities on account of violations in the silence zones/areas.

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 “PLI Act”) and the Public Liability Insurance Rules, 1991 (the “PLI Rules”)

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 PLI Act, the owner or handler is also required to take out an insurance policy insuring against liability. The PLI Act also provides for the establishment of the Environmental Relief Fund, which shall be utilized towards payment of relief granted under the Public Liability Act. The PLI Rules mandate the employer to contribute a sum equal to the premium paid on the insurance policies towards the Environmental Relief Fund.

LAWS RELATING TO INTELLECTUAL PROPERTY

Trademarks Act, 1999

Under the Trademarks Act, 1999 (“Trademarks Act”), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A ‘mark’ may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof.

The Patents Act, 1970:

The Patents Act, 1970 as amended from time to time, in India has been enacted to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent.

Designs Act, 2000

The Designs Act, 2000 along with the Design Rules, 2001 (“Design Laws”) govern design protection in India. The Design Laws were enacted to protect new or original designs from getting misappropriated. A design can only be registered under one specific class. The registered proprietor of the design shall have a copyright in the design for ten years which is extendable for another five

years. The Design Laws permit the proprietor to file a suit for recovery of damage and as well as an injunction in the event of piracy of a registered design.

LAWS RELATED TO EMPLOYMENT OF MANPOWER:

Code on Wages, 2019

The Code on Wages, 2019 regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976 received the assent of the President of India on August 8, 2019. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. Only few section of the Code has yet been notified vide notification no. S.O. 4604(E) dated December 18, 2020.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing 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, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.

In addition to above, we are subject to wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our laborers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees (Provident Fund and Miscellaneous Provision) Act, 1952.

**The Code on Wages, 2019, The Code on Social Security, 2020, (enacted by the Parliament of India and assented to by the President of India) will come into force as may be notified in the Official Gazette by the Central Government of India, different dates may be appointed for different provisions of the Codes.*

The Factories Act, 1948

The Factories' Act, 1948 ("Factories Act") seeks to regulate labour employed in factories and makes provisions for the safety, health and welfare of the workers. An occupier of a factory under the Factories Act, means the person who has ultimate control over the affairs of the factory. The occupier or manager of the factory is required to obtain a registration for the factory. The Factories Act also requires inter alia the maintenance of various registers dealing with safety, labour standards, holidays and extent of child labour including their conditions. Further, notice of accident or dangerous occurrence in the factory is to be provided to the inspector by the manager of the factory.

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's

contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

Employees State Insurance Act, 1948, as amended (the “ESIC Act”)

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Payment of Gratuity Act, 1972, as amended (the “Gratuity Act”)

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Minimum Wages Act, 1948 and Maharashtra Minimum Wages Rules, 1963 (“MWA Rules”)
- Public Liability Insurance Act, 1991 (“PLI Act”)
- Industrial (Development and Regulation) Act, 1951 (“IDRA”)
- Industrial Disputes Act, 1947 (“ID Act”)
- Payment of Bonus Act, 1965 (“POB Act”)
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressa“) Act, 2”13 (“SHWW Act”)
- Equal Remuneration Act, 1976 (“ER Act”)
- Contract Labour Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 (“WCA”)
- Maternity Benefit Act, 1961 (“Maternity Act”)
- Industrial Employment Standing Orders Act, 1946
- Apprentice Act, 1961 read with The National Policy of Skill Development and Entrepreneurship 2015,

OTHER GENERAL REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”):

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

State Laws

We operate in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, Shops and Establishment Act, classification of fire prevention and safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Approvals from Local Authorities

Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

Other regulations:

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986, The Arbitration & Conciliation Act, 1996 are also applicable to the company.

PROPERTY RELATED LAWS

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

HISTORY OF OUR COMPANY

Our Company was originally incorporated as a private limited company under the Companies Act, 2013 in the name and style of “GB Logistics Private Limited” bearing Corporate Identification Number U63030MH2019PTC334896 dated December 24, 2019 issued by the Registrar of Companies, Mumbai. Subsequently, the name of our Company was changed to “GB Logistics Limited” and a fresh Certificate of Incorporation dated November 06, 2023 was issued by Registrar of Companies, Mumbai. Further, the name of our Company was changed to “GB Logistics Commerce Limited” and a fresh Certificate of Incorporation dated December 14, 2023 was issued by Registrar of Companies, Mumbai. As on date of this Draft Red Herring Prospectus, the Corporate Identification Number of our Company is U63030MH2019PLC334896.

CHANGES IN OUR REGISTERED OFFICE

The registered office of our Company is presently situated at B-3, Saptak Plaza, Shivaji Nagar, Nagpur-440010. The changes have been as follows:

Particulars of Registered Office	Date of Event	Purpose
From: F No. 301, Deviprabha Pride 35, X 35 Cement Road, Shivaji Nagar Nagpur-440010	16/12/2022	Administrative convenience
To: B-3, Saptak Plaza, Shivaji Nagar, Nagpur-440010		

MAIN OBJECTS OF OUR COMPANY

The Main Objects of our Company are inter alia as set forth below:

- 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 taxis, 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.*
- 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 business as merchants, traders, commission agents, or in any other capacity in India or elsewhere, and to import, export, buy, sell, barter, exchange, pledge, make advances upon or otherwise deal and trade in all types of goods, produce and merchandise. Including the buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all type of goods on retail as well as on wholesale basis in India or elsewhere.*
- To carry on the business as exhibitors of various goods, services and merchandise and to undertake the necessary activities to promote sales of goods, services and merchandise manufactured/dealt with/provided by the Company and to act as broker, trader, agent, C & F agent, shipper, commission agent, distributor, representative, franchiser, consultant, collaborator, stockiest, liaison, job worker, export house of goods, merchandise and services of all grades, specifications, descriptions, applications, modalities, fashions, including by-products, spares or accessories thereof, on retail as well as on wholesale basis.*
- To carry on the business, whether within or outside India, of collection, segregation, transportation, trading, processing, composting, recycling, treatment and disposal of all types of waste (whether solid, liquid or gaseous substances) and including municipal solid waste, electronic waste (e waste), construction and demolition debris, bio-medical waste, hazardous waste, sewage, waste water and to undertake use, sale, marketing and/or distribution of all products and by-products that are generated in the process of treatment or disposal of waste and waste products (such as compost, energy and refuse derived fuel generated from waste to energy processes such as biomethanation etc methane gas from landfill, processing, electronic products suitable for re-use with or without re-furbishing paper, metals and other materials including chemicals obtained from treatment of wastes) and to develop, construct, operate and/or maintain/ manage processing facilities for all types of waste and waste products including composting plants, landfills and sewages treatment plants, waste water treatment plants, incinerators, refuse derived field plants, electronic waste processing plants.*
- To promote own, acquire, construct, erect, maintain, improve, manage, operate, alter, carry on, control, take on lease, advise and render assistance in the construction erection and maintenance, improvement or working of any industry, company, venture and system or scheme in the area of collection, transportation, processing and disposal of municipal waste, electronic waste, bio medical waste, hazardous waste, sewage and waste water by processes such as composting, bio-methanation, aerobic/anaerobic treatment, waste to energy process including producing of refuse derived fuel and any other processes/technologies available and also take advantage of the benefits available under the Clean Development Mechanism.*

AMENDMENTS TO THE MOA SINCE INCORPORATION

S. No.	Particulars	Date of Event
1.	Authorised Share capital increased to from Rs. 100000 to Rs. 50000000	02/03/2023
2.	Conversion of company from Private Limited to Public Limited	01/11/2023
3.	Authorised Share capital increased to from Rs. 50000000 to Rs. 100000000	08/12/2023
4.	Company name changed from GB Logistics Limited to GB Logistics Commerce Limited	08/12/2023

KEY EVENTS AND MILESTONES

Year	Key milestones
2019	Incorporation of our company.
2020	Expansion of business by opening of branch office at Raipur.
2021	Expansion of business by opening of branch office at Hyderabad.
2023	Acquisition of our wholly owned Subsidiary, GB Hospitality (India) Private Limited. Converted from private to public limited company.

AWARDS AND ACCREDITATIONS

Our Company is an ISO 90001:2015 Certified Company for the scope of transportation, freight forwarding, custom clearance & warehousing logistics solutions.

DETAILS OF BUSINESS OF OUR COMPANY

For details on the description of our Company's activity, business model, marketing strategy, strengths and prospects, please refer to the chapters entitled "Our Business", "Management Discussion and Analysis of Financial Conditions" and "Basis for Issue Price" on page 100, 147 and 81 respectively.

HOLDING COMPANY OF OUR COMPANY

Our Company does not have any holding company as on the date of filing this Draft Red Herring Prospectus.

SUBSIDIARY COMPANIES OF OUR COMPANY

Our Company has the following Subsidiary as on this date of filing of this Draft Red Herring Prospectus:

Particular	Description
Name of the subsidiary	GB Hospitality (India) Private Limited CIN: U55101MH2016PTC273960 Registered Office: B-3, Saptak Plaza Shivaji Nagar, Nagpur, Nagpur, Maharashtra, India, 440010
Nature of business	Logistics services and trading of agricultural commodities.
Capital structure	Its authorized share capital is Rs. 10,00,000 and its paid up capital is Rs. 1,00,000.
Shareholding of the issuer	100% of paid up capital*

*Including Prashant Natwarlal Lakhani as nominee shareholder of our Company.

Common pursuits between our Subsidiary and our Company

Our Subsidiary is engaged in lines of business that are synergistic with the business of our Company as a result of which there is no

conflict of interest due to common pursuits between our Subsidiary and our Company.

Business interests in our Company

Except in the ordinary course of business and other than the transactions disclosed in “Restated Financial Information” on page 141, the Subsidiary of our Company have no business interests in our Company.

Other Confirmations

There are no accumulated profits or losses of our Subsidiary, which are not accounted for by our Company in our Restated Consolidated Financial Information.

The equity shares of our Subsidiary are not listed on any stock exchanges.

None of the securities of our Subsidiary have been refused listing by any stock exchange in India or abroad.

ACQUISITION OF BUSINESS/UNDERTAKINGS & AMALGAMATION

Except as disclose in this Draft Red Herring Prospectus, there has been no acquisition of business/undertakings, mergers, amalgamation since incorporation.

HOLDING COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

CAPITAL RAISING (DEBT / EQUITY)

For details in relation to our capital raising activities through equity, please refer to “Capital Structure” beginning on page 58 of this Draft Red Herring Prospectus. For details of our Company’s debt facilities, please refer section “Restated Financial Information” on page 141 of this Draft Red Herring Prospectus.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

There has been no time / cost overrun in setting up projects by our Company.

INJUNCTION OR RESTRAINING ORDER

There are no injunctions/ restraining orders that have been passed against the Company.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS AND CONVERSION OF LOANS INTO EQUITY SHARES

Our Company has not defaulted in making payment of interest and repayment and there is no pending overdue with any lender as of the date of filing of this Draft Red Herring Prospectus. Refer “Risk Factors” beginning on Page 19 of this Draft Red Herring Prospectus for further information.

Furthermore, except as disclosed in “Capital Structure” beginning on Page 58 of this Draft Red Herring Prospectus, none of the Company's loans have been converted into equity in the past.

LOCK-OUT OR STRIKES

Our Company, not been involved in any labour disputes or disturbances including strikes and lockouts. As on the date of this Draft Red Herring Prospectus, our employees are not unionized.

SHAREHOLDERS OF OUR COMPANY

Our Company has Forty (40) shareholders as on the date of this Draft Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to “Capital Structure” beginning on page 58 of this Draft Red Herring Prospectus.

CHANGES IN THE MANAGEMENT

For details of change in Management, please see “Our Management” on page 122 of this Draft Red Herring Prospectus.

CHANGES IN ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE (5) YEARS

There has been no change in the business activities of our Company during last five (5) years from the date of this Draft Red Herring Prospectus which may have had a material effect on the profit/loss account of our Company except as mentioned in Material development in “Management’s Discussion and Analysis of Financial Conditions & Results of Operations” beginning on page 147 of this Draft Red Herring Prospectus.

SHAREHOLDERS AGREEMENTS

As on the date of this Draft Red Herring Prospectus, there are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same.

COLLABORATION AGREEMENTS

As on the date of this Draft Red Herring Prospectus, our Company is not a party to any collaboration agreements.

MATERIAL AGREEMENT

Our Company has not entered into any material agreements other than the agreements entered into by it in ordinary course of business.

NON-COMPETE AGREEMENT

Our Company has not entered into any Non-compete Agreement as on the date of filing of this Draft Red Herring Prospectus.

JOINT VENTURE AGREEMENT

Except the agreements entered in the ordinary course of business carried on or intended to be carried on by us, we have not entered into any other Joint Venture agreement.

STRATEGIC PARTNERS

Except as mentioned in this Draft Red Herring Prospectus, Our Company does not have any strategic partners as on the date of this Draft Red Herring Prospectus.

FINANCIAL PARTNERS

Our Company does not have any financial partners as on the date of this Draft Red Herring Prospectus.

CORPORATE PROFILE OF OUR COMPANY

For details on the description of our Company's activities, the growth of our Company, please see "Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations" and "Basis of Issue Price" on pages 100, 147 and 81 of this Draft Red Herring Prospectus.

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OUR MANAGEMENT

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 5 (Five) Directors, out of whom 2 (Two) are Executive Directors and 3 (Three) are Non-Executive Directors all of whom are Independent Director.

Sr. No.	Name	DIN	Category	Designation
1.	Prashant Natwarlal Lakhani	00559519	Executive	Managing Director
2.	Kanchan Dushyant Kukreja	07352517	Executive	Whole Time Director
3.	Kashyap Budhaji Pakhide	10299170	Non-Executive	Director
4.	Dinesh Chander Notiyal	10289995	Non-Executive	Independent Director
5.	Avani Savjibhai Godhaniya	10387729	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:

Sr. No.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	Other Directorship(s)
1.	<p>Prashant Natwarlal Lakhani Designation; Managing Director Address: Apartment/Flat No. 905 Capitol Heights Tower No. 1 Rambagh Medical Square Medical Square Patwardhan Ground Nagpur Maharashtra - 440012 Date of Birth: 15/07/1972 Qualification: Matriculation Occupation: Business Experience: 30 Years Term of Office: 5 Years Date of Expiration of Term: 8/12/2028</p>	52 Years	GB Hospitality (India) Private Limited GB Charitable Foundation GB Resource Management Private Limited Orange City Petrochemical LLP
2.	<p>Kanchan Dushyant Kukreja Designation; Whole Time Director Address: A-302 Gokul Regency Shyam Nagar Raipur Raipur Chhattisgarh - 492001 Date of Birth: 24/05/1987 Qualification: Master of Business Administration Occupation: Business Experience: 13 Years Term of Office: 5 Years Date of Expiration of Term: 22/03/2028</p>	36 Years	GB Hospitality (India) Private Limited
3.	<p>Kashyap Budhaji Pakhide Designation; Director Address: 1453, Ground Floor, Sector 20 B, Chandigarh - 160020 Date of Birth: 20/07/1971 Qualification: Bachelor of Science Occupation: Business</p>	51 years	GB Hospitality (India) Private Limited

	Experience: 30 Years Term of Office: Retire by Rotation Date of Expiration of Term: NA		
4.	Dinesh Chander Notiyal Designation: Additional Independent Director Address: Kh. No 18/18, Gali No 6, A-Block, Amrit Vihar Burari, North Delhi, Delhi ,Burari,North Delhi, 110084,Delhi,India Date of Birth: 26/06/1983 Qualification: Post Graduate Degree in Political Science Occupation: Business Experience: 8 Years Term of Office: 5 Years Date of Expiration of Term:01/12/2028	40 Years	Markobenz Ventures Limited Saketh Seven Star Industries Limited
5.	Avani Savjibhai Godhaniya Designation: Director Address: Sai Sahara Apt Room No.17 Tulinj Road Vasai -401209 Date of Birth: 21/05/2001 Qualification: Master's Degree in Commerce Occupation: Service Experience: 3 Years Term of Office: 5 Years Date of Expiration of Term: 01/12/2028	23 Years	Markobenz Ventures Limited

Note:

As on the date of this Draft Red Herring Prospectus:

- a) *None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on the BSE, during the term of their directorship in such company.*
- b) *None of the Directors are on the RBI List of wilful defaulters*
- c) *None of our Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(III) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.*
- d) *None of our Directors is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018. None of the above-mentioned Directors are on the RBI List of wilful defaulters as on the date of this Draft Red Herring Prospectus.*
- e) *None of the Promoter, persons forming part of our Promoter Group, our Directors or persons in control of our Company or our Company are debarred by SEBI from accessing the capital market.*
- f) *None of the Promoter, Directors or persons in control of our Company, have been or are involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.*

FAMILY RELATIONSHIP BETWEEN DIRECTORS

None of the Directors or Director and Key Managerial Personnel or Senior Management of the Company are related to each other as per Section 2(77) of the Companies Act, 2013

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 the 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, consumers, 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, consumers, 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.

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. However, the directors have been issued Appointment letters for their term of appointment.

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.

Borrowing power of the Board

In terms of the special resolution passed at an Annual General Meeting of our Company held on September 30, 2023 and pursuant to Section 180(1)(c) and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, the consent of members of the Company has been accorded to borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid up capital of the Company and free reserve, provided that the total outstanding amount so borrowed, shall not at any time exceed the limit of ₹50 Crores.

TERMS AND CONDITIONS OF EMPLOYMENT OF OUR MANAGING DIRECTOR

Name	Mr. Prashant Natwarlal Lakhani
Designation	Managing Director
Remuneration	No remuneration authorised, exclusive of all allowances and perquisites
Perquisite	As per the Rules of the Company

PAYMENTS OR BENEFITS TO OUR DIRECTORS

Executive Directors

The table below sets forth the details of the remuneration (including sitting fees, salaries, commission and perquisites, professional fee, consultancy fee, if any) paid to our Executive Director for Fiscal 2023:

Name of the Executive Director	Remuneration for the Fiscal 2023 (in ₹)
Kanchan Dushyant Kukreja	Nil

Non-Executive Directors:

Non-Executive Directors of the company - both Independent and Non-Independent - may be paid sitting fee, commission, and any other amounts as may be decided by our board in accordance with the provisions of the Articles of Association, the Companies Act, and other applicable laws & regulations.

Contingent and deferred compensation payable to the Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for our directors

Our Company does not have any performance-linked bonus or a profit-sharing plan in which our directors have participated.

Payment of benefits (non-salary related)

Except as disclosed above, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given to any of our directors except the remuneration for services rendered. Our Company will not pay any remuneration to the Independent Directors of our company except the applicable sitting fee and reimbursement of expenses as per the Companies Act, 2013.

SHAREHOLDING OF DIRECTORS OF OUR COMPANY

As per the Articles of Association of our Company, a Director is not required to hold any shares in our Company to qualify him/her for the office of the Director of our Company. The following table details the shareholding in our Company of our Directors in their personal capacity, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Director	No. of Equity Shares held	% of pre-issue Equity Share Capital of our Company	% of post-issue Equity Share Capital of our Company*
1.	Prashant Natwarlal Lakhani	4293870	74.85	[●]
2.	Kanchan Dushyant Kukreja	48300	0.84	[●]
3.	Kashyap Budhaji Pakhide	1050	0.02	[●]

**Subject to finalisation of basis of Allotment*

INTEREST OF 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 anybody 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 Promoter, 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.

Except as stated in the chapter “Our Management” and “Restated Financial Information” beginning on page 122 and 141 respectively and described herein to the extent of shareholding in our Company, if any, our Directors do not have any other interest in our business.

Our Directors are not interested in the appointment of or acting as Book Running Lead Manager, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

Interest in promotion of Our Company

Except Prashant Natwarlal Lakhani, who is Promoter of our company, none of our directors have any interest in the promotion of our Company other than in ordinary course of business.

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. 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 “Restated Financial Information” beginning on page number 141 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.

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

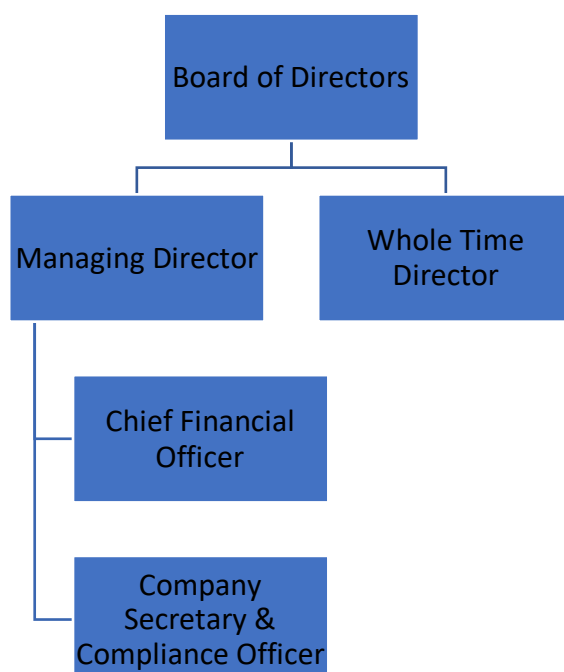
Except as stated in chapter titled “Restated Financial Information” beginning on page 141 of this Draft Red Herring Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our Directors

CHANGES IN THE BOARD

Save and except as mentioned below, there has been no change in directorships in our Company:

S. No	Name of Director	Designation	Date of Appointment	Date of Cessation	Reasons
1.	Mr. Karunakar Reddy Katta	Director	24/12/2019	22/03/2023	Disassociation from the Company
2.	Mr. Prashant Natwarlal Lakhani	Managing Director	8/12/2023		Redesignation
2.	Ms. Kanchan Dushyant Kukreja	Whole Time Director	22/03/2023		Redesignation
3.	Mr. Kashyap Budhaji Pakhide	Director	30/08/2023		Appointment
4.	Mr. Dinesh Chander Notiyal	Independent Director	01/12/2023		Appointment
5.	Ms. Avani Savjibhai Godhaniya	Independent Director	01/12/2023		Appointment

MANAGEMENT ORGANIZATIONAL STRUCTURE



CORPORATE GOVERNANCE

In addition 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 upon the listing of Equity Shares on the Stock Exchanges. 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 requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is 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 a 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*

Audit Committee

The Audit Committee was constituted vide Board resolution dated December 16, 2023 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	Status in the Committee	Nature of Directorship
Kashyap Budhaji Pakhide	Chairman	Non-Executive Director
Dinesh Chander Notiyal	Member	Independent Director
Avani Savjibhai Godhaniya	Member	Independent Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

- Oversight the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors
- Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
- Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 134 of the Companies Act, 2013.

- Changes, if any, in accounting policies and practices and reasons for the same.
- Major accounting entries involving estimates based on the exercise of judgment by management.
- Significant adjustments made in the financial statements arising out of audit findings.
- Compliance with listing and other legal requirements relating to financial statements.
- Disclosure of any related party transactions.
- Qualifications in the draft audit report.
- Reviewing, with the management, the half yearly financial statements before submission to the board for approval
- 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.
- Review and monitor the auditor's independence and performance and effectiveness of the audit process.
- Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- 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.
- Discussion with internal auditors on any significant findings and follow up thereon.
- 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.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look 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
- To review the functioning of the Whistle Blower mechanism, in case the same is existing.
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- Carrying out any other function as it mentioned in the terms of reference of the Audit Committee.

The Audit Committee enjoys following powers:

- To investigate any activity within its terms of reference
- To seek information from any employee
- To obtain outside legal or other professional advice
- To secure attendance of outsiders with relevant expertise if it considers necessary
- The audit committee may invite such executives as it considers appropriate (and particularly the 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:

- Management Discussion and Analysis of financial condition and results of operations.
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
- Management letters/letters of internal control weaknesses issued by the statutory auditors
- Internal audit reports relating to internal control weaknesses.
- The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

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 any time by the board, any member of this committee ceasing to be a director shall cease 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, 2023. As on the date of this Draft Red Herring Prospectus the Nomination and Remuneration Committee comprises of:

Name of the Director	Status in the Committee	Nature of Directorship
Kashyap Budhaji Pakhide	Chairman	Non-Executive Director
Dinesh Chander Notiyal	Member	Independent Director
Avani Savjibhai Godhaniya	Member	Independent Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

The role of the Nomination and Remuneration Committee includes, but not restricted to, the following:

- Formulation of the criteria for determining qualification, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personnel and other employees.
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors
- Devising a policy on diversity of the Board of Directors
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria, laid down, and recommend to the Board of Directors their appointment and removal.
- 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
- Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such a committee.

The Meetings of the Committee shall be held at such regular intervals as may be required. The quorum will be either two members or one third of the members of the Nomination and Remuneration Committee whichever is greater, including at least one independent director.

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

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the SME platform of BSE. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges.

The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel other than Managing Director and Whole Time Director of our Company:

Sr. No.	Name, Designation, Date of Joining, Qualification, Term and Previous Employment	Past business experience, and functions and areas of experience
1	<p>Name: Mr. Prashant Natwarlal Lakhani Designation: Managing Director Date of Joining: 14-10-2019 Qualification: Matriculation Term of Office: 5 Years Date of Expiration of Term: 8/12/2028 Previous Employment: GB hospitality (India) Private Limited (2016-December 2023)</p>	<p>Past business experience: With over three decades of experience in the field of logistics, He is leading and managing the diverse sectors within a business to achieve continuous progress and foster sustainable organizational growth.</p> <p>Functions: Prashant Lakhani serves as the Managing Director of GB Logistics Commerce Limited, where he executes the company's strategic vision. With a focus on operational excellence, he implements and oversees daily business operations, ensuring efficiency and alignment with organizational goals. He develops and initiates revenue growth strategies, leveraging his strategic insight to</p>

		<p>drive sustainable business expansion.</p> <p>Areas of experience: He has over 30 years of experience in the field of logistics, his area of expertise is in leading all sectors of a business towards establishing progressive and sustainable organizational structures contributing to the growth and success of the organization</p>
2	<p>Name: Ms. Kanchan Dushyant Kukreja Designation: Whole Time Director Date of Joining: 22/03/2023 Qualification: Masters in Business Administration Term of Office: 5 Years Date of Expiration of Term: 22/03/2028 Previous Employment: GB hospitality (India) Private Limited (2016- December 2023)</p>	<p>Past business experience: With over 13 years of experience in the logistics industry, she manages and helps in enhancing operational efficiency by strategizing to reduce the costs and driving revenue growth of the organization.</p> <p>Functions: She specializes in orchestrating the movement of goods and materials. Her expertise lies in optimizing routes and ensuring timely delivery while minimizing costs. She works closely with clients to understand their unique logistics needs and develop tailored solutions that enhance efficiency and customer satisfaction.</p> <p>Areas of experience: She has over 13 years of dedicated experience in logistics management, she expertise in efficiently coordinating and optimizing supply chain operations. Her background encompasses strategic planning, effective resource allocation, and adept problem-solving to ensure seamless logistics processes. She is well-equipped to navigate the complexities of logistics and contribute to the success of the organization.</p>
3	<p>Name: Navin Keshrimal Mehta Designation: Chief Financial Officer Date of Joining: 01/12/2023 Qualification: Company Secretary and Chartered Accountant Term of Office: Permanent Date of Expiration of Term: NA Previous Employment: Sterling Jewels Private Limited (2012 - December 2023)</p>	<p>Past business experience: Navin Mehta has over 11 years of experience as a finance professional. He worked extensively in the area of finance which includes financial statement preparation, bookkeeping in adherence to Accounting Standards, Companies Act, and Income Tax Act.</p> <p>Functions: His profile includes supervising audits, preparation and filing of various tax returns, including GST returns such as GSTR-3B, GSTR-1, and GSTR-9. Navin also has experience in dealing with notices from Income Tax and Sales Tax Authorities, showcasing proficiency in responding to them. He is responsible for ensuring the seamless finance functions of the organization.</p> <p>Areas of experience: He has over 11 years of experience in the finance industry. He has expertise in conducting annual audits and ensuring compliance with GSTR-9C. Additionally, he has successfully handled GST 2A reconciliation, statutory compliance reporting, and the preparation of monthly MIS with comprehensive skills in accounting, audit coordination, and regulatory registrations. He has worked closely with banks, suppliers, and customers, as well as in preparing stock statements and facilitating stock audit.</p>
4	<p>Name: Payal Maheshwari Designation: Company Secretary and Compliance Officer Date of Joining: 01/12/2023 Qualification: Company Secretary Term of Office: Permanent Date of Expiration of Term: NA</p>	<p>Past business experience: She is experienced in company administration, having served in Jodhpur from May 2019 to February 2022 and later with Sahastraa Advisors Private Limited in Mumbai from November 2022 to November 2023. Her proficiency lies in maintaining statutory books, preparing agendas, and filing essential documents with Companies House.</p>

	<p>Previous Employment: Sahastraa Advisors Private Limited, Mumbai (November 2022- November 2023).</p>	<p>Functions: Her functions include various crucial aspects of company administration and governance. She manages the overall statutory compliance by meticulously maintaining books and filing necessary documents with Companies House. She helps in extending support for efficient board functions, fostering communication among stakeholders, and liaising with external regulators and advisers.</p> <p>Areas of experience: She is expertise in the intricacies of corporate governance, maintaining statutory books; including registers of members, directors, and secretaries. Her area of expertise extends to efficiently filing necessary documents. Additionally, her skills include liaising with external regulators, lawyers, and auditors. Her capabilities also include in developing and overseeing systems to ensure comprehensive compliance with applicable codes, legal requirements, and statutory obligations.</p>
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Notes:

- i. All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.
- ii. 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 senior management.
- iii. None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other than statutory benefits provided by our Company; although they are abide by their terms of appointments.

Family Relationship Between Key Managerial Personnel

None of the KMP of the Company 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

Except Prashant Natwarlal Lakhani and Kanchan Dushyant Kukreja who hold 42,93,870 and 48,300 Equity Shares respectively of the Company none of our Key Managerial Personnel holds any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

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's Key Managerial Personnel During the Last Three Years

Following have been the changes in the Key Managerial Personnel during the last three years:

Sr. No.	Name of Director	Date of Change	Reason
1.	Prashant Natwarlal Lakhani	24/12/2019	Appointed as Managing Director
2.	Kanchan Dushyant Kukreja	22/03/2023	Appointed as Whole Time Director
3.	Payal Maheshwari	01/12/2023	Appointed as Company Secretary
4.	Navin Keshrimal Mehta	01/12/2023	Appointed as Chief Financial Officer

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 other than the loan mentioned in the chapter – Restated Financial statement page no. 141.

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 “Restated Financial Information” and the chapter titled “Our Business” beginning on pages 141 and 100 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 PROMOTER

Brief profile of our Individual Promoter is as under:

	Name	Prashant Natwarlal Lakhani
	Age	52 Years
	PAN	AADLPL4004C
	Personal Address	Apartment/Flat No. 905 Capitol Heights Tower No. 1 Rambagh Medical Square Medical Square Patwardhan Ground Nagpur Maharashtra - 440012
	Directorships & Other Ventures	GB Hospitality (India) Private Limited GB Charitable Foundation GB Resource Management Private Limited Orange City Petrochemical LLP
	Experience	33
	Occupation	Business
	No. of Equity Shares & % pre-Issue Shareholding	42,93,870 i.e. 74.85% of total pre-issue shareholding

UNDERTAKINGS AND CONFIRMATIONS

- Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Aadhaar and Passport Number of the Promoter will be submitted to the SME Platform of BSE, where the securities of our Company are proposed to be listed at the time of submission of Draft Red Herring Prospectus.
- Our Promoter has confirmed that they have not been identified as wilful defaulters.
- No violations of securities laws have been committed by our Promoter in the past or are currently pending against them. None of our Promoter are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

COMMON PURSUITS/ CONFLICT OF INTEREST

There is no other venture of the Promoter which is engaged in a similar line of business as our Company as on date of this Draft Red Herring Prospectus. We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

RELATIONSHIP OF PROMOTER WITH OUR DIRECTORS

Our Promoter is part of our Board of Directors as Managing Director and/or Directors. None of our Promoter is related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

EXPERIENCE OF OUR PROMOTER

Prashant Natwarlal Lakhani, the Managing Director of GB Logistics Commerce Limited, is a seasoned professional with a rich history in the courier and cargo industry. His journey commenced in 1991 when he entered the Courier Business, acquiring the agency of On dot courier and cargo Limited. Over the years, he strategically bolstered the business by managing the franchisee of Track on Couriers Private Limited in 2002. In 2001, he founded Aditi Cargo Movers, and in 2010, he founded Express Cargo India Private Limited. With an extensive background and entrepreneurial spirit, Prashant Natwarlal Lakhani has been currently steering GB Logistics Commerce Limited as its Managing Director.

INTEREST OF PROMOTER

Interest in promotion of Our Company

Our Promoter is interested in the promotion of our Company in their capacity as a shareholder of our Company and having significant control over the management and influencing policy decisions of our Company.

Interest in the property of Our Company

Our Promoter has 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. Our Promoter also does 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.

For more information, refer to “***Our Business***” beginning on page number 100 of this Draft Red Herring Prospectus.

Interest as member of Our Company

Our Promoter hold 42,93,870 Equity Shares aggregating to 74.85 % of pre-issue Equity Share Capital in our Company and is therefore interested to the extent of his respective shareholding and the dividend declared, if any, by our Company. Except to the extent of his respective shareholding in our Company and benefits provided to our Promoter given in “***Our Management***” beginning on page 122 of this Draft Red Herring Prospectus, our Promoter hold no other interest in our Company.

Interest as Director of our Company

Except as stated in the “***Restated Financial Information***” beginning on page 141 of the Draft Red Herring Prospectus, our Promoter / Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of our AOA.

COMPANIES / FIRMS FROM WHICH THE PROMOTER HAVE DISASSOCIATED THEMSELVES IN THE LAST (3) THREE YEARS

Our Promoter has not disassociated themselves from any of the Companies, Firms or other entities during the last three years preceding the date of this Draft Red Herring Prospectus.

OTHER VENTURES OF OUR PROMOTER

Save and except as disclosed in the ‘***Our Promoter***’ beginning on page 133 of the Draft Red Herring Prospectus, there are no other ventures of our Promoter in which they have business interests/other interests.

CHANGE IN THE CONTROL OF OUR COMPANY

There has been no change of control of our Company, the Promoter of our Company is Prashant Natwarlal Lakhani. Initial subscribers to the MoA of our Company were Prashant Natwarlal Lakhani and Karunakar Reddy Katta. For details of the shareholding acquired by the Promoter of our Company refer to the capital build-up of our Promoter under “***Capital Structure***” beginning on page 58 of this Draft Red Herring Prospectus.

LITIGATION INVOLVING OUR PROMOTER

For details of legal and regulatory proceedings involving our Promoter, please refer to “***Outstanding Litigation and Material Developments***” beginning on page 155 of this Draft Red Herring Prospectus.

PAYMENT OF BENEFITS TO OUR PROMOTER AND PROMOTER GROUP DURING THE LAST TWO YEARS

Save and except as disclosed under “***Restated Financial Information***” beginning on page number 141 of the Draft Red Herring Prospectus, there has been no Payment or benefit to promoter during the two (2) years preceding the date of filing of this Draft Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoter as on the date of this Draft Red Herring Prospectus.

OTHER CONFIRMATIONS

As on the date of this Draft Red Herring Prospectus, our Promoter and members of our Promoter Group have not been prohibited by SEBI or any other regulatory or governmental authority from accessing capital markets for any reasons. Further, our Promoter were not and is not promoter or persons in control of any other company that is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority. There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoter during the last five (5) years preceding the date of this Draft Red Herring Prospectus, except as disclosed under “***Outstanding Litigation and Material Developments***” beginning on page 155 of this Draft Red Herring Prospectus.

GUARANTEES

Our promoter may be interested to the extent of personal guarantees given by him in favour of the Company, for the details of Personal Guarantee given by Promoter towards Financial facilities of our Company please refer to “***Statement of Financial Indebtedness***” and “***Restated Financial Information***” on page 143 and 141 respectively of this Draft Red Herring Prospectus.

RELATED PARTY TRANSACTIONS

For details of related party transactions entered into by our Company, please refer to “***Restated Financial Information***” beginning on page 141 of the Draft Red Herring Prospectus.

INFORMATION OF OUR GROUP COMPANIES

For details related to Our Group Companies please refer “*Our Group Companies*” on page 137 of this Draft Red Herring Prospectus.

OUR PROMOTER GROUP

Our Promoter and Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations is as under

A. Natural Persons who form part of our Promoter Group:

The following natural persons being the immediate relatives of our Promoter in terms of the SEBI (ICDR) Regulations 2018 form part of our Promoter Group:

Relationship	Mr. Prashant Natwarlal Lakhani
Father	NA
Mother	Manjula Natwarlal Lakhani
Spouse	Heena Prashant Lakhani
Brother(s)	NA
Sister	Bharti Virendra Unnarkar
Son(s)	Dharyan Prashant Lakhani (minor)
Son's Wife	NA
Daughter(s)	NA
Daughters Husband	NA
Spouse's Father	NA
Spouse's Mother	NA
Spouse's Brother(s)	Jitendra Balkrishna Kariya
Spouse's Sister	Harshida Prakashbhai Kakkad

B. Companies and proprietorship firms forming part of our Promoter Group are as follows:

Nature of Relationship	Name of Entities
Any body corporate in which 20% or more of the share capital is held by the Promoter or an immediate relative of the Promoter or a firm or HUF in which the Promoter or any one or more of his immediate relative is a member.	<ol style="list-style-type: none"> 1. GB Hospitality (India) Private Limited 2. GB Charitable Foundation 3. GB Resource Management Private Limited 4. Orange City Petrochemical LLP
Any body corporate in which a body corporate as mentioned above holds 20% or more of the total share capital	Nil
Any HUF or firm in which the aggregate share of the Promoter and his relatives is equal to or more than 20% of the total capital	Nil

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations 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 Issue Documents, our Company has considered the companies with which there have been related party transactions in the last three years, as disclosed in the chapter titled “Restated Financial Information” beginning on Page 141 of this Draft Red Herring Prospectus.

Pursuant to a resolution passed by our Board dated December 16, 2023 for the purpose of disclosure in the Issue Documents for the Issue, a company shall be considered material and disclosed as “Group Company”, if:

- a. Such company (ies) in which, the investment in the form of equity or loan by the Company exceeds 10% of the net worth of the Company for the last audited financial year;
- b. Where the Company has entered into one or more transactions with such company (ies) in the last audited financial year, cumulatively exceeding 10% of the total revenue of the Company for the last audited financial year;
- c. Any other company/ entities that the Board may decide to consider material.

Accordingly, based on the parameters outlined above, as on date of this Draft Red Herring Prospectus, our Board has identified the following companies as Our Group Companies (“Group Companies”):

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our top five Group Companies for the previous three Financial Years, extracted from their respective audited financial statements (as applicable), are required to be hosted on the websites of the respective Group Companies. Such financial information of the Group Companies and other information provided on their respective websites does not constitute a part of this Draft Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider before making any investment decision.

A. Details of our top five Group Companies

Our top five Group Companies comprises one unlisted Group Company on the basis of turnover in Financial Year 2023 calculated on a consolidated basis. Their detail is provided below:

Name of Group Companies	Date of Acquisition	Country of Incorporation	% Equity interest October 31, 2023	% Equity interest March 31, 2023
GB Hospitality (India) Private Limited	April 10, 2023	India	100%	Nil

1. GB Hospitality (India) Private Limited

Registered Office address

B-3, Saptak Plaza Shivaji Nagar, Nagpur, Nagpur, Maharashtra, India, 440010

Financial Performance

Financial performance of our material subsidiary can be found on our website <https://gblogisticsindia.com/>

B. Details of our other Group Companies – Nil

C. Nature and Extent of Interest of Group Companies

Business interest of Our Group Companies in our Company

Except as disclosed in the section Restated Financial Information -Notes forming part of the Restated Financial Information – Note 39: Related Party Disclosures” on page 141, Our Group Companies have no business interests in our Company.

In the promotion of our Company

Our Group Companies have no interest in the promotion of our Company.

Interest in the property of Our Company

Our Group Companies 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. Our Group Companies 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.

For more information, refer to “**Our Business**” beginning on page number 100 of this Draft Red Herring Prospectus.

D. Litigations

As on the date of this Draft Red Herring Prospectus, there is no pending litigation involving Our Group Companies which will have a material impact on our Company.

E. Common Pursuits between Our Group Companies and our Company

As on the date of this Draft Red Herring Prospectus, there common but synergistic pursuits between Our Group Companies and our Company which will have a material impact on our Company.

F. Related business transactions with the Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in Annexure 36 of Restated Financial Statements under “*Restated Financial Information*” beginning on page 141 of this Draft Red Herring Prospectus, there are no other related business transactions between Our Group Companies and impact the financial performance of our Company.

Confirmations

None of Our Group Companies have its equity shares listed on any stock exchange.

RELATED PARTY TRANSACTIONS

For details on related party transactions of our Company, please refer to “Restated Financial Information – Notes to Restated Financial Information – Annexure 36 – Related Party Transactions” at page 141 of this Draft Red Herring Prospectus.

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DIVIDEND POLICY

Under the Companies Act, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors, under the Companies Act, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company.

Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

We have not declared a dividend in any Financial Year.

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SECTION VII – RESTATED FINANCIAL INFORMATION

S. No.	Details	Page Number
1.	Independent Auditors' Report and Consolidated Restated Financial Statements for the year ended March 31, 2021, March 31, 2022, March 31, 2023 and period ended October 31, 2023, of the Company.	F-1 to F-27
2.	Independent Auditors' Report and Standalone Restated Financial Statements for the year ended March 31, 2021, March 31, 2022, March 31, 2023 and period ended October 31, 2023, of the Company.	F-28 to F-59

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL STATEMENT

**The Board of Directors
GB Logistics Commerce Limited,**

F No. 301, Deviprabha Pride 35,
X 35 Cement Road, Shivaji Nagar
Nagpur - 440010, Maharashtra, India,

Respected Sirs,

- 1.** We have examined, the attached Restated Consolidated Financial Statements of GB Logistics Commerce Limited (the “**Company**” or the “**Issuer**”) along with its subsidiaries (hereinafter collectively referred to as ‘the group’) comprising the Restated Consolidated Statement of Assets and Liabilities as at October 31, 2023 and the Restated Consolidated Statement of Profit and Loss the for the period ended October 31, 2023 and the Restated Consolidated statement of significant accounting policies, and other explanatory information (collectively, the “Restated Consolidated Financial Statements”), as approved by the Board of Directors of the Company at their meeting held on 18 December 2023 for the purpose of inclusion in the Draft Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares (“**IPO**”) prepared in terms of the requirements of:
 - a.** Section 26 of Part I of Chapter III of the Companies Act, 2013 (“**the Act**”);
 - b.** The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 (“**ICDR Regulations**”); and
 - c.** The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by The Institute of Chartered Accountants Of India (“**ICAI**”), as amended from timeto time (the “**Guidance Note**”).
- 2.** The Company’s Board of Directors is responsible for the preparation of the Restated Consolidated Financial Statement & other financial information for the purpose of inclusion in the Draft Red Herring Prospectus /Red Herring Prospectus/Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies, Mumbai in connection with the proposed IPO. The Board of Directors responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Restated Consolidated Financial Statements have been prepared by the management of the Company as per the basis of preparation para stated in Annexure 1 & 2 to the Restated Consolidated Financial Statements. The Restated Consolidated Financial Statements have been extracted by the management from the Audited Financial Statements of the Group for the period ended October 31, 2023 as prepared in accordance with accounting principles generally

accepted in India at the relevant time and approved by the Company in its board meetings held on 18 December 2023. The Board of Directors of the Holding Company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statements. The Board of Directors of the Holding Company are also responsible for identifying and ensuring that the Group complies with the Act, the ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Statements taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed IPO of equity shares of the Company;
- b) The Guidance Note - The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Statements; and
- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO of equity shares of the Company.

4. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Statements:

- a) Have been made after incorporating adjustments for:
 - i. The changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting period.
 - ii. Prior period and other material amount in the respective financial years to which they relate.
 - iii. Extra-ordinary items, if any, that needs to be disclosed separately in the accounts requiring adjustments.
 - iv. Qualifications in the Audit Reports if any issued by Statutory Auditor for the period ended October 31 2023.

5. The Restated Consolidated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 3 above.

6. 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 and other auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

7. We, NKSC & Co., Chartered Accountants have been subjected to the peer review process of The Institute

of Chartered Accountants of India (“ICAI”) and hold a valid Certificate No. 014317 dated 16 June 2022 issued by the “Peer Review Board” of the ICAI.

8. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

9. Our report is intended solely for use of the Board of Directors for inclusion in the Prospectus to be filed with SEBI, Stock Exchanges, and Registrar of Companies, Mumbai in connection with the proposed IPO. Our report should not be used, referred to or distributed or 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 NKSC & Co.
Chartered Accountants
Firm Registration No.: 020076N

CA Priyank Goyal
Partner
Membership No.: 521986
UDIN:

Date: 4 January 2024
Place: New Delhi

GB Logistics Commerce Limited
(Formerly known as GB Logistics Private Limited)
Restated Consolidated Statement of Assets and Liabilities
(All amounts are in Lakhs unless otherwise stated)

Particulars	Annexure	As at
		October 31, 2023
Equity and Liabilities		
Shareholders' funds		
Share capital	3	2.28
Reserves and surplus	4	598.71
		600.99
Non-current liabilities		
Long-term borrowings	5	141.18
Deferred tax liability (net)	6	4.36
		145.54
Current liabilities		
Short-term borrowings	7	1,461.10
Trade payables	8	-
- total outstanding dues of micro enterprises and small enterprises		1,811.54
- total outstanding dues of creditors other than micro enterprises and small enterprises		
Other current liabilities	9	7.35
Short-term provisions	10	49.57
		3,329.56
Total Equity and Liabilities		4,076.09
Assets		
Non current assets		
Property, plant and equipment	11	203.96
Goodwill	12	20.22
Long-term loans and advances	13	0.71
		224.89
Current assets		
Inventories	14	75.71
Trade receivables	15	3,103.11
Cash and cash equivalents	16	549.00
Short-term loans and advances	17	122.81
Other current assets	18	0.57
		3,851.20
Total Assets		4,076.09

Summary of significant accounting policies

2

The accompanying notes form an integral part of these financial statements.

As per our report of even date.

For **NKSC & Co.**

Chartered Accountants
Firm Registration Number: 020076N

For and on behalf of Board of Directors of

GB Logistics Commerce Limited

Priyank Goyal

Partner
Membership No.: 521986
ICAI UDIN No.

Prashant Natwarlal Lakhani

Director
DIN No. : 00559519

Kanchan Dushyant Kukreja

Director
DIN No. : 07352517

Navin Keshrimal Mehta

Chief Financial Officer
PAN. : AKHPM8336N

Payal Maheshwari

Company Secretary
PAN. : DHZPM7470K

Date: January 4, 2024
Place: New Delhi

Date: January 4, 2024
Place: Nagpur

Date: January 4, 2024
Place: Nagpur

GB Logistics Commerce Limited
(Formerly known as GB Logistics Private Limited)
Restated Consolidated Statement of Profit and Loss
(All amounts are in Lakhs unless otherwise stated)

Particulars	Annexure	Period ended
		October 31, 2023
Income		
Revenue from operations	19	6,507.48
Other income	20	0.16
Total Income		6,507.64
Expenses		
Purchases of stock in trade	21	4,945.17
Changes in inventories of stock in trade	22	25.19
Cost of Services	23	1,087.38
Employee benefits expense	24	33.67
Finance cost	25	67.73
Depreciation and amortisation expenses	26	31.75
Other expenses	27	52.80
Total Expenses		6,243.69
Restated Profit before tax		263.95
Tax expense		
- Current tax		73.20
- Deferred tax		(2.02)
- Tax for Earlier Year		3.25
Total tax expense		74.43
Restated Profit after tax		189.52
Earnings/(Loss) per equity share		
- Basic & diluted earning per share*	28	1,837.04

This is the restated statement of profit and loss referred to in our report of even date.

The accompanying notes form an integral part of these financial statements.

As per our report of even date.

For NKSC & Co.

Chartered Accountants
Firm Registration Number: 020076N

For and on behalf of Board of Directors of
GB Logistics Commerce Limited

Priyank Goyal

Partner
Membership No.: 521986
ICAI UDIN No.

Prashant Natwarial Lakhani

Director
DIN No. : 00559519

Kanchan Dushyant Kukreja

Director
DIN No. : 07352517

Navin Keshrimal Mehta

Chief Financial Officer
PAN. : AKHPM8336N

Payal Maheshwari

Company Secretary
PAN. : DHZPM7470K

Date: January 4, 2024
Place: New Delhi

Date: January 4, 2024
Place: Nagpur

Date: January 4, 2024
Place: Nagpur

Annexure 3 -Restated Statement of Equity Share Capital

- i). The Parent Company has one class of shares i.e. Equity Shares, having a par value of ₹ 10 per share.

Particulars	As at	
	October 31, 2023	
	No. of shares	Amount
Authorised shares		
Equity shares of ₹ 10 each fully paid (previous year ₹ 10)	1,00,00,000	1,000.00
	1,00,00,000	1,000.00
Issued, subscribed and fully paid up shares		
Equity shares of ₹ 10 each fully paid (previous year ₹ 10)	10,000	1.00
Addition during the period	12,807	1.28
	22,807.00	2.28

- (ii). **Reconciliation of the number of equity shares and amount outstanding at the beginning and end of the year**

Particulars	As at	
	October 31, 2023	
	No. of shares	Amount
Opening balance	10,000	1.00
Addition during the year	12,807	1.28
Shares outstanding at the end of the year	22,807	2.28

- (iii) During the period ended October 31, 2023, the Parent company has right allotted 2,747 fully paid-up equity shares of face value of ₹ 10/- each at issue price of ₹ 1,820 per share on October 11, 2023. The Board has approved the same in Board meeting held on 11 October 2023. Further, the Parent company has preferential allotted 10,060 fully paid-up equity shares of face value of ₹ 10/- each at issue price of ₹ 1,820 per share on October 31, 2023. The Board has approved the same in Board meeting held on 31 October 2023. Further, the Parent company has neither issued any shares with differential voting rights nor issued any sweat equity shares during the period ended October 31, 2023.

- (iv). **Terms/rights attached to equity shares**

Voting

Each shareholder is entitled to one vote per share held.

Dividends

The Parent company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting except in the case where interim dividend is distributed. The Parent company has not distributed any dividend in the current and previous period/year.

Liquidation

In the event of liquidation of the Parent company, the shareholders shall be entitled to receive all of the remaining assets of the Parent company after distribution of all preferential amounts, if any. Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

- (v). **Detail of shareholders holding more than 5% of equity share of the Company**

Name of shareholders	As at	
	October 31, 2023	
	Number	Percentage
Karunakar Reddy	-	-
Prashant N Lakhani	20,447	89.65%
	20,447	89.65%

- (vi). **Details of shares held by promoters and promoters group**

Equity shares of INR 10 each, fully paid up held by:

Particulars	As at	
	October 31, 2023	
	Number of shares	% of total shares
Kanchan Kukreja	-	-
Prashant N Lakhani	20,447	89.65%
Karunakar Reddy	-	-
	20,447	89.65%

- (vii). There has been no issue of any bonus shares nor any buyback of shares from the period of incorporation of Parent company till the reporting date.

Annexure 4 - Restated Statement of Reserves and surplus

Particulars	As at
	October 31, 2023
Profit in the Statement of Profit and Loss	
Opening balance	177.38
Add: Profit for the period	189.52
Less: Reserve utilised for issue of bonus shares	-
Closing Balance	366.90
Securities Premium	
Opening balance	-
Add: Additions during the period	231.81
	231.81
Total Reserves and surplus	598.71

Annexure 5 - Restated Statement of Long-term borrowings

Particulars	As at
	October 31, 2023
Vehicle Loan (secured) (Refer footnote i)	103.07
Term loans (unsecured)	
-From Banks (Refer footnote ii)	45.82
-From NBFC's (Refer footnote iii)	45.17
Less: Current maturities of long term debts	(52.88)
Total	141.18

Footnotes:

i). Secured Borrowings

The Company has taken a secured vehicle loan from Hinduja Finance and ICICI Bank

Name of Bank	Date of Loan taken	ROI	Tenure	EMI	Loan Amount	As at
						October 31, 2023
Hinduja Leyland Finance Limited	04-Apr-22	5.50%	60 Months	0.77	35.01	26.04
Hinduja Leyland Finance Limited	04-Apr-22	5.50%	60 Months	0.77	35.01	26.05
ICICI Bank Wealth Management	22-Dec-21	9.01%	59 Months	0.77	36.50	25.49
ICICI Bank Wealth Management	22-Dec-21	9.01%	59 Months	0.77	36.50	25.49
Total						103.07

All the vehicle loan from banks are secured by hypothecation of vehicles to lenders.

ii).

Name of Bank	Date of Loan taken	ROI	Tenure	EMI	Loan Amount	As at
						October 31, 2023
Standard Chartered Bank	23-Jun-23	16.50%	36 Months	1.77	50.00	45.82
Total						45.82

iii).

Name of Bank	Date of Loan taken	ROI	Tenure	EMI	Loan Amount	As at
						October 31, 2023
Daimler Financial Services	18-Nov-19	5.58%	60 Months	0.38	20.00	4.33
Hero Fincorp Ltd	30-Jun-23	18.00%	36 Months	0.73	20.15	18.16
Ugro Capital Ltd	30-Jun-23	18.00%	36 Months	0.91	25.25	22.68
Total						45.17

Annexure 6 - Restated Statement of Deferred tax liability (net)

Particulars	As at
	October 31, 2023
Deferred tax liability	4.36
Total	4.36

Annexure 7- Restated Statement of Short-term borrowings

Particulars	As at
	October 31, 2023
Bank overdraft (Refer footnote i)	870.32
Loans and Advances from related parties (Refer footnote ii)	37.90
Loans and Advances from Others (Refer footnote iii)	500.00
Current maturities of long-term borrowings	52.88
Total	1,461.10

Footnotes:

i)	Name of Bank	Date	ROI	Primary Security	Personal Guarantees	Sanction Limit	As at
							October 31, 2023
	Bank of Maharashtra	23-Nov-22	10.20%	Hypothecation of Stocks and Book Debts	Prashant N Lakhani Karunakar Reddy Katta	300 Lakhs	287.05
	DBS Bank	20-Apr-23	10.00%	Refer Note (a)	Prashant N Lakhani Karunakar Reddy Katta Heena Prashant Lakhani	500 Lakhs	339.65
	DBS Bank	11-Feb-23	10.00%	Refer Note (b)	Prashant N Lakhani Karunakar Reddy Katta Kanchan Dushyant	256 Lakhs	243.62
	Total						870.32

Refer Note 15

Note (a)

Particulars	Type	Charge	Address	Owner
Property	Residential	First and Exclusive	Apartment No. 2102, 19th Floor, Kukreja Infinity, Plot No. 2, Commercial Road, Civil Lines, Nagpur, Maharashtra - 440001	Heena Prashant Lakhani
Property	Residential	First and Exclusive	Apartment No. 2103, 19th Floor, Kukreja Infinity, Plot No. 2, Commercial Road, Civil Lines, Nagpur, Maharashtra - 440001	Heena Prashant Lakhani

Note (b)

Particulars	Type	Charge	Address	Owner
Property	Commercial	First and Exclusive	All that piece and parcel of the unit No. FF-01, admeasuring about 164.842 Square Meter, on the 5th floor, along with 10% undivided share in common areas and facilities share in the Building known as 'G.B, Enclave Apartments', which is constructed on the property bearing Plot no. 255 admeasuring 353.02 Square Meter, having Corporation House No. 1141, City Survey No. 172 and 173 situated at revenue village Nagpur, Taluka Nagpur, District Nagpur within the local limits of Nagpur Municipal Corporation, Pune and within the jurisdiction of Registration District, Sub Registrar Taluka Nagpur, District Nagpur.	Prashant N Lakhani

ii). The Company has taken interest-free loans* from its related parties on repayable on demand. Details of the loans are as follows:

Particulars	As at
	October 31, 2023
Prashant N Lakhani GBL	27.32
Heena Lakhani	8.25
Kanchan Kukreja	2.33
Total	37.90

*For related parties loan refer note 32.

Particulars	ROI	Security	Period	Amount as on October 31, 2023
Bloomdale Finvest Private Limited	12%	Unsecured	Repayable within 12 months	250.00
Nayan Trade Resources Private Limited	12%	Unsecured	Repayable within 12 months	250.00
				500.00

Annexure 8 - Restated Statement of Trade payables

Particulars	As at
	October 31, 2023
Trade payables (refer note 31)	
Due to micro, small and medium enterprises	-
Others	1,811.54
Total	1,811.54

Footnotes:

i). Trade payables other than due to MSMEs are non-interest bearing and are normally settled in the Group's operating cycle.

ii). Ageing schedule for trade payables - October 31, 2023

Outstanding as at October 31, 2023 from due date of payment for

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 years
Micro and small enterprises	-	-	-	-
Other than micro and small enterprises	1,810.20	1.02	0.32	-
Micro and small enterprises - Disputed dues	-	-	-	-
Other than micro and small enterprises - Disputed dues	-	-	-	-
Total	1,810.20	1.02	0.32	-

Annexure 9 - Restated Statement of Other current liabilities

Particulars	As at
	October 31, 2023
Expenses payable	1.20
Statutory dues payable	6.15
Total	7.35

Annexure 10 - Restated Statement of Short-term provisions

Particulars	As at
	October 31, 2023
Provision for Income tax (net of advance tax)	49.57
Total	49.57

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GB Logistics Commerce Limited
(Formerly known as GB Logistics Private Limited)
Notes to the Restated Consolidated Financial Statements
(All amounts are in Lakhs unless otherwise stated)

Annexure 11 -Restated Statement of Property, Plant & Equipment

For the period ended October 31 2023

Particulars	Gross block (at cost)				Accumulated depreciation				Net block
	As at	Additions	Disposals/ Adjustments	As at	As at	Charge for the year	Deletions/ Adjustments	As at	As at
	April 1, 2023			October 31, 2023				April 1, 2023	
Buildings	14.42			14.42	0.90	0.79		1.69	12.73
Furniture and fixtures	41.07	0.77	-	41.84	12.40	2.05	-	14.45	27.39
Vehicles	240.22	-	-	240.22	92.14	25.36	-	117.50	122.72
Office equipment	50.71	2.11		52.82	10.85	2.87	-	13.72	39.10
Computer and other IT assets	6.46	0.92	-	7.38	4.68	0.68	-	5.36	2.02
	352.88	3.80	-	356.68	120.97	31.75	-	152.72	203.96

Footnotes

1. The Group has not carried out any revaluation of property, plant and equipment for the period/year ended October 31, 2023.
2. There are no impairment losses recognised for the period/year ended October 31, 2023.
3. There are no exchange differences adjusted in Property, plant & equipment.
4. Refer note 26 for depreciation
5. Refer note 5 for long term borrowings

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Annexure 12 - Restated Statement of Goodwill

Particulars	As at
	October 31, 2023
Goodwill on consolidation	20.22
Total	20.22

Annexure 13 - Restated Statement of Long-term loans and advances

Particulars	As at
	October 31, 2023
Capital advance	0.71
Total	0.71

Annexure 14 - Restated Statement of Inventories

Particulars	As at
	October 31, 2023
Inventories (Valued at lower of cost or NRV)	
Stock -in- trade	75.71
Total	75.71

Annexure 15 - Restated Statement of Trade receivables

Particulars	As at
	October 31, 2023
Unsecured, considered good	
- Considered good	3,103.11
- Considered doubtful	-
Less: Provision for doubtful trade receivables	-
Total	3,103.11

Footnotes:

- (i) Refer Note 7
(ii) Trade receivables are non-interest bearing and are normally received in the Group's operating cycle.

(iii) Ageing schedule for trade receivables - October 31, 2023 **Outstanding as at October 31, 2023 from due date of payment for**

Particulars	0-6 Months	6-12 Months	1-2 Years	2-3 Years	More than 3 years	Total
Secured						
Undisputed - considered good	-	-	-	-	-	-
Undisputed - considered doubtful	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-
Unsecured						
Undisputed - considered good	2,169.86	466.28	460.62	6.35	-	3,103.11
Undisputed - considered doubtful	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-
Total	2,169.86	466.28	460.62	6.35	-	3,103.11

GB Logistics Commerce Limited
(Formerly known as GB Logistics Private Limited)
Notes to the Restated Consolidated Financial Statements
(All amounts are in Lakhs unless otherwise stated)

Annexure 16 - Restated Statement of Cash and cash equivalents

Particulars	As at
	October 31, 2023
Balances with banks	
- In current accounts	4.49
- Cheque in hand	526.00
Cash in hand	16.51
Other bank balances	
-Deposits with original maturity of more than 3 months but remaining maturity of less than 12 months from the reporting date.	2.00
Total	549.00

Footnotes:

Pledge details

Bank Name	Pledge in favor of	As at
		October 31, 2023
Bank of Maharashtra	Indorama Synthetics India Limited	2.00

Annexure 17 - Restated Statement of Short-term loans and advances

Particulars	As at
	October 31, 2023
Security deposits	3.30
Advance to suppliers	118.37
Prepaid expenses	0.84
Advance to employees	0.30
Total	122.81

Annexure 18 - Restated Statement of Other-Current Assets

Particulars	As at
	October 31, 2023
Balance with government authorities	0.57
Total	0.57

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GB Logistics Commerce Limited
(Formerly known as GB Logistics Private Limited)
Notes to the Restated Consolidated Financial Statements
(All amounts are in Lakhs unless otherwise stated)

Annexure 19 - Restated Statement of Revenue from operations

Particulars	Period ended
	October 31, 2023
Sale of goods	4,904.20
Sale of services	1,603.28
Total	6,507.48

Annexure 20 - Restated Statement of Other income

Particulars	Period ended
	October 31, 2023
Other Income	0.16
Total	0.16

Annexure 21 - Restated Statement of stock in trade

Particulars	Period ended
	October 31, 2023
Purchase during the year	4,945.17
Total	4,945.17

Annexure 22 - Restated Statement of Changes in inventory

Particulars	Period ended
	October 31, 2023
Opening stock	100.90
Less : closing stock	(75.71)
Total	25.19

Annexure 23 - Restated Statement of Cost of Services

Particulars	Period ended
	October 31, 2023
Transportation expenses	1,087.38
Total	1,087.38

Annexure 24 - Restated Statement of Employee benefits expense

Particulars	Period ended
	October 31, 2023
Salaries, wages, bonus and other benefits	30.47
Staff welfare expenses	3.20
Total	33.67

Annexure 25 - Restated Statement of Finance cost

Particulars	Period ended
	October 31, 2023
Interest on borrowings	64.27
Interest on delay in payment of statutory dues	1.13
Other borrowing cost	2.33
Total	67.73

GB Logistics Commerce Limited
(Formerly known as GB Logistics Private Limited)
Notes to the Restated Consolidated Financial Statements
(All amounts are in Lakhs unless otherwise stated)

Annexure 26 - Restated Statement of Depreciation and amortisation expenses

Particulars	Period ended
	October 31, 2023
Depreciation on property, plant and equipment (refer note 11)	31.75
Total	31.75

Annexure 27 - Restated Statement of Other expenses

Particulars	Period ended
	October 31, 2023
Balances written off	5.21
Office expenses	4.21
Sales promotion expenses	1.89
Bank charges	2.35
Donation	1.00
Electricity expenses	2.99
Insurance	0.87
Legal & Professional expenses	2.46
Rates & taxes	4.79
Rent	8.13
Repairs and maintenance	7.05
Travelling expenses	10.09
Website expenses	0.63
Miscellaneous expenses	1.13
Total	52.80

Footnotes:

(i) Payment to auditors (excluding GST)

Particulars	Period ended
	October 31, 2023
Statutory audit & other matters	2.00
Total	2.00

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GB Logistics Commerce Limited**(Formerly known as GB Logistics Private Limited)****Notes to the Restated Consolidated Financial Statements***(All amounts are in Lakhs unless otherwise stated)***Annexure 28 - Restated Statement of Earnings Per Share**

The calculation of earnings per share (EPS) has been made in accordance with AS-20 (*Earnings per Share*). A statement on calculation of basic and diluted EPS is as under:

Particulars	Period ended
	October 31, 2023
Profit from continuing operation attributable to the equity share holders	189.52
Weighted average number of equity shares used as the denominator in calculating basic and	10,317
Restated Basic and diluted earning per share	1,837.04

Footnotes:

- (i) The Parent company does not have any outstanding dilutive potential equity shares. Hence, basic and diluted earning/(loss) per share of the Parent company are same.

Annexure 29 - Restated Statement of contingent liability and capital commitments

There are no contingent liability and capital commitments as at October 31, 2023

Annexure 30 - Restated Statement of Leases**As lessee**

The Group has premises for operational purpose under operating lease. All lease agreements entered by the group are cancellable and do not have any undue restrictive or onerous clauses. The lease rental expense recognised in the Statement of Profit and Loss amounting 8.13 lakhs for the period ending

Annexure 31 - In terms of Section 22 of Chapter V of Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006), the disclosures of payments due to any supplier are as follows:

Particulars	As at
	October 31, 2023
The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of each accounting year included in	
- Trade payables	-
- Other current liabilities	-
- Payables for expenses	-
- Principal amount due to micro and small enterprises	-
- Interest due on above	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED ACT 2006 along with the amounts of the payment made to the supplier beyond appointed day during each accounting year.	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the interest specified under the MSMED Act, 2006.	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible under section 23 of the MSMED Act 2006.	-

Annexure 32 - Restated Statement of Related party disclosure

The disclosure as required by the Accounting Standard -18 (Related Party Disclosure) are given below:

A. List of related parties with whom transactions have taken place:

Nature of relationship	Name of related party
Key management personnel Prashant Natwarlal Lakhani Kanchan Dushyant Kukreja Karunakar Reddy	Director Additional Director Director (from December 24, 2019 to March 22, 2023
Relatives of key management personnel Heena Lakhani Katta Srilatha	Wife of Director Wife of Director
Enterprises in which key management personnel and their relatives are able to exercise significant influence	Aditi Cargo Mover

B. Details of related party transactions are as below:

Particulars	Period ended October 31, 2023
1. Loans taken from KMPs & their relatives	
Heena Lakhani	186.50
Kanchan kukreja	11.89
Prashant Lakhani	419.99
	618.39
2. Repayment/adjustment of loans to KMPs & their relatives	
Heena Lakhani	210.07
Kanchan kukreja	14.61
Prashant Lakhani	464.47
	689.16

C. Balance outstanding with or from related parties

Particulars	As at October 31, 2023
1. Short-term borrowings	
Heena Lakhani	8.25
Kanchan kukreja	2.33
Prashant Lakhani	27.32
	37.91
3. Trade receivables	
Aditi Cargo Mover	321.25
	321.25

Annexure 33 - Restated Statement of Accounting Ratios

Ratios		Formula		Period/Year ended	
				October 31, 2023	
a).	Current ratio	Current assets		1.16	
		Current liabilities			
b).	Debt-equity ratio	Total debt		2.67	
		Total shareholder's equity			
c).	Debt service coverage	Earnings available for debt services		5.16	
		(Interest + instalments)			
d).	Return on equity	Net profit after taxes		0.32	
		Equity shareholders' funds			
e).	Trade receivable turnover ratio	Credit sales		2.69	
		Average accounts receivable			
f).	Net profit ratio	Net profit		0.03	
		Sales			
g).	Return on capital employed (pre tax)	EBIT*100		45%	
		Capital employed			
h).	Return on capital employed (post tax)	EBIT*100		33%	
		Capital employed			

GB Logistics Commerce Limited
(Formerly known as GB Logistics Private Limited)
Notes to the Restated Consolidated Financial Statements
(All amounts are in Lakhs unless otherwise stated)

Annexure 34 - Restated Statement of Capitalisation

Particulars	Pre offer	Post issue
Debt:		
Long-term Borrowings	141.18	-
Short-term Borrowings	1,461.10	-
Current maturities of long term borrowing		-
Total Debt (A)	1,602.29	-
Shareholders Fund:		
Equity shares	2.28	
Reserves and Surplus	598.71	
Total Shareholders Fund (B)	600.99	-
Total Debt / Shareholders Fund (A/B)	2.67	-

Annexure 35 -Restated Statement of Group Information

Information about subsidiaries

The consolidated financial statements of the Group includes subsidiaries listed in the table below :

Name of subsidiary	Date of Acquisition	Country of Incorporation	% Equity interest October 31, 2023
GB Hospitality (India) Private Limited	April 10, 2023	India	100%

Summarised Statement of Profit and Loss

Particulars	Period ended
	October 31, 2023
Revenue from operations	3,190.84
Other income	-
Total Income	3,190.84
Cost of Services	453.04
Purchase of stock-in-trade	2,658.86
Change in inventories	(64.81)
Employee benefits expense	17.94
Finance cost	19.20
Depreciation and amortisation expenses	13.17
Other expenses	11.63
Total Expenses	3,109.02
Profit before tax	81.82
Tax expense	20.36
Profit after tax	61.46

Summarised Balance Sheet

Particulars	Period ended
	October 31, 2023
Equity & Reserves	233.33
Non-current liabilities	62.08
Current liabilities	863.89
Non-current assets	120.03
Current assets	1,039.27

Annexure 36 -Additional information as required under Schedule III of the Companies Act, 2013, of the enterprises consolidated as subsidiaries:

For the period ended 31 October 2023

Particulars	Net assets		Share in Profit or Loss	
	As % of consolidated net assets	Amount (in lacs)	As % of consolidated profit or loss	Amount (in lacs)
Holding Company :				
GB Logistics Commerce Limited	61.18%	367.66	67.57%	128.06
Subsidiaries :				
GB Hospitality (India) Private Limited	38.82%	233.33	32.43%	61.46
Total	100.00%	600.99	100.00%	189.52

GB Logistics Commerce Limited
(Formerly known as GB Logistics Private Limited)
Notes to the Restated Consolidated Financial Statements

(All amounts are in Lakhs unless otherwise stated)

Annexure 37 - Restated Statement of Segmental Reporting

Primary segment

The Group has identified two reportable business segments as primary segments: sale of service and sale of product. The segment have been identified and reported taking into account the nature of products, the different risks and returns, the organisation structure and the internal financial reporting systems.

1. Sales of Products: The Group is providing full truckload freight services for large and medium-sized enterprises. Utilizing both proprietary and third-party transportation services.
 2. Sale of Services: The Group is selling products i.e. agro products.
- B.** Segment assets, segment liabilities and Segment profit and loss are measured in the same way as in the financial statements.

For the year ended October 31, 2023	Reportable Segments			
	Sale of Product	Sale of Services	Unallocable	Total
Revenue				-
External Sales	4,904.20	1,603.28	-	6,507.48
Inter-segment sales	-	-	-	-
Total Revenue (A)	4,904.20	1,603.28	-	6,507.47
Allocated Expenses (B)	4,970.36	1,112.74	92.86	6,175.96
Operating results (A-B)	(66.16)	490.54	(92.86)	331.52
Interest expenses	-	-	(67.73)	(67.73)
Other income including finance income	-	-	0.16	0.16
Tax expenses	-	-	(74.43)	(74.43)
Net Profit	-	-	-	189.52
As at October 31, 2023				
Segment assets	1,160.63	2,279.50	-	3,440.13
Unallocated assets	-	-	635.96	635.96
Total Assets				4,076.09
Segment liabilities	1,371.84	489.27	-	1,861.11
Unallocated liabilities	-	-	1,613.99	1,613.99
Total Liabilities				3,475.11
Other Information				
Capital expenditure -allocable	-	-	-	-
Capital expenditure -unallocable	-	-	3.80	3.80
Depreciation and amortisation -allocable	-	25.36	-	25.36
Depreciation and amortisation -unallocable	-	-	6.39	6.39

Secondary Segments

The Group is operating its business in one geographic area. Therefore, there is no secondary segments.

GB Logistics Commerce Limited
(Formerly known as GB Logistics Private Limited)
Notes to the Restated Consolidated Financial Statements

(All amounts are in Lakhs unless otherwise stated)

Annexure 38 - Restated Statement of Other statutory information

- (i). The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii). The Group does not have any transactions with companies struck off.
- (iii). The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (iv). The Group has not traded or invested in cryptocurrency or virtual currency during the financial year.
- (v). The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (vi). The Group does not receive any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (vii). The Group does not have transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

Annexure 39

These financial statements were approved for issue by the Board of Directors on 4 January 2024.

Annexure 40

Subsequent to the balance sheet date, the Holding Company has converted its status from private limited to public limited on November 06, 2023 & changed its name to GB Logistics Commerce Limited on 14 December 2023 as per provisions of the Companies Act with the approval of the Central Government.

Annexure 41

As the Holding Company, GB Logistics Commerce Limited, has acquired 1 (One) subsidiary in the financial year 2023-24, Hence, the Consolidated Financial Statements has been prepared starting from financial year 2023-24 and accordingly, there are no comparative consolidated financial statements.

Annexure 42

The Group has reclassified/regrouped previous year figures where necessary to conform to the current year's classification.

As per our report of even date.

For **NKSC & Co.**
Chartered Accountants
Firm Registration Number: 020076N

For and on behalf of Board of Directors of
GB Logistics Commerce Limited

Priyank Goyal
Partner
Membership No.: 521986
UDIN:

Prashant Natwarlal Lak
Director
DIN No. : 00559519

Kanchan Dushyant Kuk
Director
DIN No. : 07352517

Date: January 4, 2024
Place: New Delhi

Date: January 4, 2024
Place: New Delhi

Date: January 4, 2024
Place: New Delhi

**GB Logistics Commerce Limited,
(Formerly known as GB Logistics Private Limited)
Notes to the Restated Consolidated Financial Statements**

1. Background

The Group consist of GB Logistics Commerce Limited, ("the holding company") and its subsidiary (hereinafter referred to as "the Group").

The Group is domiciled in India, with the registered office of parent company situated at B-3, Saptak Plaza Shivaji Nagar, Shankar Nagar, Nagpur Maharashtra - 440010

The Holding Company was incorporated in India on December 24, 2019 to provide logistics service. The Registrar of Company is Registrar of Companies, Mumbai.

2. Summary of significant accounting policies

a) Basis for preparation of Financial Statements:

The Restated Consolidated Statement of assets and liabilities of the Group as at October 31, 2023 and the related Restated Statement of profits and losses for the period ended October 31, 2023 and accompanying annexures to Restated Statement (hereinafter collectively called "Restated Consolidated Financial Statement") have been prepared specifically for inclusion in the draft red herring prospectus to be filed by the Group with the Stock Exchanges in connection with proposed initial public offer of equity shares of Rs. 10 each of the Holding Company (the "Offering"). The Group has prepared the Restated Financial Statement on the basis that it will continue to operate as a going concern. The Restated Consolidated Financial Statements have been prepared to comply in all material respects with the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act")
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations") and
- c) Guidance Note on Reports in Company Prospectuses (Revised 2019) ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI")

The Restated Consolidated Financial Statements has been compiled from:

- a) audited financial statements of the Group as at and for the period ended October 31, 2023, which have been approved by the Board of Directors at their meeting held on 4 January 2024 prepared to comply in all material respects with the Accounting Standards notified under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Group and are consistent with those used in the previous year. These financial statements have been approved by the Board of Directors at their meetings held on 4 January 2024. The Restated Consolidated Financial Statements are presented in INR, and all values are rounded to the nearest lacs, except when otherwise indicated.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Act.

b) Principles of Consolidation

The Consolidated Financial Statements include the financial statements of the Company and its subsidiaries.

The Consolidated Financial Statements have been prepared in accordance with Accounting Standard (AS-21) on "Consolidated Financial Statements" specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The Consolidated Financial Statements are prepared on the following basis:

**GB Logistics Commerce Limited,
(Formerly known as GB Logistics Private Limited)
Notes to the Restated Consolidated Financial Statements**

- i) Consolidated Financial Statements include Consolidated Balance Sheet and Consolidated Statement of Profit and Loss and notes to Consolidated Financial Statements, other statements and explanatory material that form an integral part thereof. The Consolidated Financial Statements are presented, to the extent possible, in the same format as adapted by the Company for its standalone financial statements.
- ii) The Consolidated Financial Statements have been combined on a line by line basis by adding the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances/transactions and resulting unrealised profits in full. The amounts shown in respect of reserves comprise the amount of the relevant reserves as per the Balance Sheet of the Company and its share in the post-acquisition increase/ (decrease) in the relevant reserves of the entity to be consolidated. This procedure has been performed using the audited Standalone Financial Statements of the holding company and its subsidiary.
- iii) As per Accounting Standard 21 on Consolidated Financial Statements, notes involving items which are material need to be disclosed. Materiality for this purpose is assessed in relation to the information contained in the Consolidated Financial Statements.
- iv) The Consolidated Financial Statements have been drawn to keep all the information as contained in the Audited Financial Statements of the Company for the period ended October 31, 2023 on standalone basis.

c) Basis for Consolidation

The Consolidated Financial Statements include the financial statements of GB Logistics Commerce Limited, and its subsidiary (collectively known as “the Group”).

Subsidiary

**Effective Shareholding
October 31, 2023**

GB Hospitality (India) Private Limited

100%

Entities acquired/ sold during the period have been consolidated from/upto the respective date of their acquisition/ disposal and there are no subsidiary, joint ventures and associates which have not been consolidated in the financial statements.

d) Use of estimates

The preparation of consolidated financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the reported date and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on the management’s best knowledge of current events and actions, actual results could differ from these estimates. Any revision in accounting estimate is recognised prospectively in current and future periods.

e) Revenue recognition

Revenue from services is recognised in accordance with the terms and conditions of the agreements/arrangements with the concerned parties.

Revenue from sales of goods is recognised when significant risks and rewards of ownership of goods are transferred to the customer.

Other Income

Interest

Revenue from interest on time deposits is recognised on the time proportion method taking into consideration the amount outstanding and the applicable interest rates.

f) Property, Plant & Equipment

Items of property, plant & equipment are stated at cost of acquisition net of recoverable taxes (wherever applicable), less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use.

Subsequent expenditure related to an item of property, plant & equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant & equipment, including day to day repair and maintenance and cost of replacing parts are charged to the Statement of Profit and Loss for the year during which such expenses are incurred.

Property, plant & equipment retired from active use and held for disposal are stated at lower of book value and net realisable value as estimated by the Group and are shown separately in the financial statements under other current assets. Loss determined, if any, is recognised immediately in the Statement of Profit and Loss, whereas profit and sale of such assets is recognised only upon completion of sale thereof.

g) Intangible assets

An intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortisation and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use.

Losses arising from the retirement of, and gain or losses arising from disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of asset and recognised as income or expense in the Statement of Profit and Loss.

h) Depreciation and amortisation

Depreciation has been calculated on Written Down Method at the useful lives, which are equal to useful lives specified as per schedule II to the Act. Amortisation has been calculated on Written Down method at the useful lives, based on management estimates and in accordance with Accounting Standard-26 "Intangible Asset".

Depreciation and amortisation on addition to property, plant & equipment and intangible assets respectively is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation and amortisation on sale/discard from property, plant & equipment and intangible assets respectively is provided for up to the date of sale, deduction or discard of the assets as the case may be.

Depreciation method, useful lives and residual values are reviewed at each financial year end, and changes, if any, are accounted for prospectively.

**GB Logistics Commerce Limited,
(Formerly known as GB Logistics Private Limited)
Notes to the Restated Consolidated Financial Statements**

The useful lives of the assets are as under:

Particulars	Useful life (years)
Property, plant & equipment:	
Furniture and fixtures	8-10
Plant & Machinery	15
Office equipment	5
Vehicle	8-10
Computer equipment	3

i) Impairment of assets

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation/amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

j) Borrowing costs

Borrowing costs relating to acquisition or construction or production of assets which take substantial period of time to get ready for its intended use are included as cost of such assets to the extent they relate to the period till such assets are ready to be put to use. Other borrowing costs are recognised as an expense in the year in which they are incurred.

k) Leases:

Where the Group is lessee

Finance leases, which effectively transfer to the Group substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as finance costs in the Statement of Profit and Loss. Lease management fees, legal charges and other initial direct costs of lease are capitalised.

A leased asset is depreciated on a straight-line basis over the useful life of the asset as determined by the management or the useful life envisaged in Schedule II to the Act, whichever is lower. However, if there is no reasonable certainty that the Group will obtain the ownership by the end of the lease term, the capitalised asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset, the lease term and the useful life envisaged in Schedule II to the Act.

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

l) Employee Benefits

Short term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, and bonus etc are recognised in the Statement of Profit and Loss in the year in which the employee renders the related service.

m) Taxation

Tax expense for the year comprising current tax, deferred tax charge or benefit and MAT credit entitlement is included in determining the net profit for the year.

Current tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961.

Deferred tax

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the year. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty backed by convincing evidence of realisation of such assets. Deferred tax assets are reviewed at each Balance Sheet date and are written-down or written-up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised.

The break-up of the major components of the deferred tax assets and liabilities as at Balance Sheet date has been arrived at after setting off deferred tax assets and liabilities where the entity has a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

Minimum alternate tax

Minimum alternate tax (MAT) under the Income Tax Act, 1961, payable for the year is charged to the Statement of Profit and Loss as current tax. The Group recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the period in which the Group recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the "Income-tax Act, 1961", the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement." The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period.

n) Provisions, contingent liabilities and contingent assets

Provision

The Group creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

Contingent assets

Contingent assets are neither recorded nor disclosed in the financial statements.

o) Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

p) Exceptional items

Items of income or expense from ordinary activities which are of such size, nature or incidence that, their disclosure is relevant to explain the performance of the enterprise for the period, are disclosed separately in the Consolidated Statement of Profit and Loss.

q) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events such as bonus issue, share split or consolidation of shares.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted into equity shares as at the beginning of the period, unless they have been issued at a later date.

r) Segment Reporting

The Group has identified two reportable business segments as primary segments: sale of service and sale of product. The segments have been identified and reported taking into account the nature of products, the different risks and returns, the organisation structure and the internal financial reporting systems in the one geographical area of India. Therefore, the disclosure requirements as per Accounting Standard 17 "Segment Reporting" are given in the financials.

s) Material Events

Material events occurring after the balance sheet date are taken into cognizance.

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED STANDALONE FINANCIAL STATEMENT

**The Board of Directors
GB Logistics Commerce Limited,**

F No. 301, Deviprabha Pride 35,
X 35 Cement Road, Shivaji Nagar
Nagpur - 440010, Maharashtra, India,

Respected Sirs,

- 1.** We have examined, the attached Restated Standalone Financial Statements of GB Logistics Commerce Limited (the “**Company**” or the “**Issuer**”) comprising the Restated Standalone Statement of Assets and Liabilities as at October 31, 2023, March 31, 2023, March 31, 2022 and 2021, the Restated Standalone Statement of Profit and Loss, the and the Restated Statement of Standalone Cash Flows for the period ended October 31, 2023 and year ended March 31, 2023, March 31, 2022 and 2021 and the Standalone statement of significant accounting policies, and other explanatory information (collectively, the “Restated Standalone Financial Statements”), as approved by the Board of Directors of the Company at their meeting held on 18 December 2023 for the purpose of inclusion in the Draft Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares (“IPO”) prepared in terms of the requirements of:
 - a.** Section 26 of Part I of Chapter III of the Companies Act, 2013 (“**the Act**”);
 - b.** The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 (“ICDR Regulations”); and
 - c.** The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by The Institute of Chartered Accountants Of India (“ICAI”), as amended from timeto time (the “Guidance Note”).
- 2.** The Company’s Board of Directors is responsible for the preparation of the Restated Standalone Financial Statement & other financial information for the purpose of inclusion in the Draft Prospectus / Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies, Mumbai in connection with the proposed IPO. 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.
- 3.** The Restated Standalone Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure 1 & 2 to the Restated Standalone Financial Statements. The Restated Standalone Financial Statements have been extracted by the management from the Audited Financial

Statements of the Company for the period ended October 31, 2023 and year ended March 31, 2023, March 31, 2022 and 2021 prepared in accordance with accounting principles generally accepted in India at the relevant time and approved by the Company in its board meetings held on, 20 November 2023, 29 September 2023, 7 September 2022 and 26 November 2021 respectively. The Board of Directors of the Company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Statements. The Board of Directors of the Company are also responsible for identifying and ensuring that the Company complies with the Act, the ICDR Regulations and the Guidance Note.

4. We have examined such Restated Standalone Financial Statements taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed IPO of equity shares of the Company;
- b) The Guidance Note - The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Standalone Financial Statements; and
- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO of equity shares of the Company.

5. These Restated Standalone Financial Statements have been compiled by the management from:

- a) The Restated Standalone Financial Statements also contains the financial information as at October 31, 2023 and for the year ended March 31, 2023, year ended March 31, 2022 and 2021. The financial information have been prepared by making Restated adjustments (refer annexure 3A) to the audited financial statements as at and for the period ended October 31, 2023 and year ended March 31, 2023, March 31, 2022 and 2021 which have been approved by the Board of Directors at their meeting held on 20 November 2023, 29 September 2023, 7 September 2022 and 26 November 2021 respectively as described in Annexure 1 & 2 to the Restated Standalone Financial Statements.

6. For the purpose of our examination, we have relied on:

Audited Financial Statements for the year ended 31 March 2022 and 31 March 2021 have been audited by CA Lalit Jham and accordingly reliance has been placed on the financial information examined by them for the said years. The Financial Report included for these years is based solely on the report submitted by them.

7. Based on our examination and according to the information and explanations given to us, we report that the Restated Standalone Financial Statements:

- a) Have been made after incorporating adjustments for:

- i. The changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting period /years.
- ii. Prior period and other material amount in the respective financial years to which they relate.
- iii. Extra-ordinary items, if any, that needs to be disclosed separately in the accounts requiring adjustments.
- iv. Qualification in the Audit Reports issued by Statutory Auditor if any for the period ended October 31, 2023 and Year ended March 31, 2023, March 31, 2022 and March 31, 2021.

8. The Restated Standalone Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 above.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us and other auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We, NKSC & Co., Chartered Accountants have been subjected to the peer review process of The Institute of Chartered Accountants of India (“ICAI”) and hold a valid Certificate No. 014317 dated 16 June 2022 issued by the “Peer Review Board” of the ICAI.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the Prospectus to be filed with Securities and Exchange Board of India, Stock Exchanges, and Registrar of Companies, Mumbai in connection with the proposed IPO. Our report should not be used, referred to or distributed or 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 NKSC & Co.
Chartered Accountants
Firm Registration No.: 020076N

CA Priyank Goyal
Partner
Membership No.: 521986
UDIN:

Date: 4 January 2024
Place: New Delhi

GB Logistics Commerce Limited
(Formerly known as GB Logistics Private Limited)
Restated Standalone Statement of Assets and Liabilities
(All amounts are in Lakhs unless otherwise stated)

Particulars	Annexure	As at			
		31-Oct-23	31-Mar-23	31-Mar-22	31-Mar-21
Equity and Liabilities					
Shareholders' funds					
Share capital	3	2.28	1.00	1.00	1.00
Reserves and surplus	4	539.06	179.19	102.33	6.29
		541.34	180.19	103.33	7.29
Non-current liabilities					
Long-term borrowings	5	81.45	91.53	58.90	-
Deferred tax liability (net)	6	2.02	3.12	-	-
		83.47	94.65	58.90	-
Current liabilities					
Short-term borrowings	7	1,171.15	400.34	59.01	26.80
Trade payables	8				
- total outstanding dues of micro enterprises and small enterprises		-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,390.54	1,492.79	913.01	211.94
Other current liabilities	9	2.69	4.96	1.00	0.47
Short-term provisions	10	43.25	15.84	13.94	1.96
		2,607.63	1,913.93	986.96	241.17
Total Equity and Liabilities		3,232.44	2,188.77	1,149.19	248.46
Assets					
Non current assets					
Property, plant and equipment	11	83.95	98.87	109.16	-
Non current investment	12	193.90	-	-	-
Deferred tax assets (net)	13	-	-	0.14	-
Long-term loans and advances	14	0.71	-	-	-
		278.56	98.87	109.30	-
Current assets					
Inventories	15	10.90	100.90	32.78	98.57
Trade receivables	16	2,355.66	1,737.50	868.48	107.14
Cash and cash equivalents	17	544.50	131.00	39.03	34.67
Short-term loans and advances	18	42.25	103.97	71.96	8.08
Other current assets	19	0.57	16.53	27.64	-
		2,953.88	2,089.90	1,039.89	248.46
Total Assets		3,232.44	2,188.77	1,149.19	248.46

Summary of significant accounting policies

2

The accompanying notes form an integral part of these financial statements.

As per our report of even date.

For **NKSC & Co.**

Chartered Accountants

Firm Registration Number: 020076N

For and on behalf of Board of Directors of

GB Logistics Commerce Limited

Priyank Goyal

Partner

Membership No.: 521986

ICAI UDIN No.

Prashant Natwarlal Lakhani

Director

DIN No. : 00559519

Kanchan Dushyant Kukreja

Director

DIN No. : 07352517

Navin Keshrimal Mehta

Chief Financial Officer

PAN. : AKHPM8336N

Payal Maheshwari

Company Secretary

PAN. : DHZPM7470K

Date: January 4, 2024

Place: New Delhi

Date: January 4, 2024

Place: Nagpur

Date: January 4, 2024

Place: Nagpur

GB Logistics Commerce Limited
(Formerly known as GB Logistics Private Limited)
Restated Standalone Statement of Profit and Loss
(All amounts are in Lakhs unless otherwise stated)

Particulars	Annexure	Period/Year ended			
		31-Oct-23	31-Mar-23	31-Mar-22	31-Mar-21
Income					
Revenue from operations	20	3,316.63	4,029.93	1,723.97	263.81
Other income	21	0.16	14.54	8.16	0.19
Total Income		3,316.79	4,044.47	1,732.13	264.00
Expenses					
Purchases of stock in trade	22	2,286.31	2,364.73	504.74	308.75
Changes in inventories of stock in trade	23	90.00	(68.12)	65.79	(98.57)
Cost of Services	24	636.42	1,497.61	938.66	38.51
Employee benefit expenses	25	13.65	23.30	33.89	5.26
Finance cost	26	48.53	26.09	2.15	-
Depreciation and amortisation expenses	27	18.58	21.12	19.74	-
Other expenses	28	41.17	75.28	38.18	1.45
Total Expenses		3,134.66	3,940.01	1,603.15	255.40
Restated Profit before exceptional items and tax		182.13	104.46	128.98	8.60
Tax expense					
- Current tax		51.92	23.89	32.70	2.21
- Deferred tax		(1.10)	3.27	(0.14)	-
- Tax for earlier year		3.25	0.44	0.37	-
Total tax expense		54.07	27.60	32.93	2.21
Restated profit after tax		128.06	76.86	96.05	6.39
Earnings per equity share					
- Basic & diluted earning per share	29	1,241.30	768.59	960.49	63.94

This is the restated statement of profit and loss referred to in our report of even date.

The accompanying notes form an integral part of these financial statements.

As per our report of even date.

For **NKSC & Co.**
Chartered Accountants
Firm Registration Number: 020076N

For and on behalf of Board of Directors of
GB Logistics Commerce Limited

Priyank Goyal
Partner
Membership No.: 521986
ICAI UDIN No.

Prashant Natwarlal Lakhani
Director
DIN No. : 00559519

Kanchan Dushyant Kukreja
Director
DIN No. : 07352517

Navin Keshrimal Mehta
Chief Financial Officer
PAN. : AKHPM8336N

Payal Maheshwari
Company Secretary
PAN. : DHZPM7470K

Date: January 4, 2024
Place: New Delhi

Date: January 4, 2024
Place: Nagpur

Date: January 4, 2024
Place: Nagpur

Notes to the Restated Standalone Financial Statements

(All amounts are in Lakhs unless otherwise stated)

Annexure 3 -Restated Statement of Equity Share Capital

- i). The Company has one class of shares i.e. Equity Shares, having a par value of ₹ 10 per share.

Particulars	As at							
	October 31, 2023		March 31, 2023		March 31, 2022		March 31, 2021	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Authorised shares								
Equity shares of ₹ 10 each fully paid (previous year ₹ 10)	1,00,00,000	1,000.00	50,00,000	500.00	50,00,000	500.00	50,00,000	500.00
	1,00,00,000	1,000.00	50,00,000	500.00	50,00,000	500.00	50,00,000	500.00
Issued, subscribed and fully paid up shares								
Equity shares of ₹ 10 each fully paid (previous year ₹ 10)	22,807	2.28	10,000	1.00	10,000	1.00	10,000	1.00
	22,807	2.28	10,000	1.00	10,000	1.00	10,000	1.00

- (ii). Reconciliation of the number of equity shares and amount outstanding at the beginning and end of the year

Particulars	As at							
	October 31, 2023		March 31, 2023		March 31, 2022		March 31, 2021	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Opening balance	10,000	1.00	10,000	1.00	10,000	1.00	10,000	1.00
Allotment of share for a consideration otherwise than in cash	-	-	-	-	-	-	-	-
Addition during the year*	12,807	1.28	-	-	-	-	-	-
Shares outstanding at the end of the year	22,807	2.28	10,000	1.00	10,000	1.00	10,000	1.00

*During the period ended October 31, 2023, the Company has made a right issue of 2,747 fully paid-up equity shares of face value of ₹ 10/- each at issue price of ₹ 1,820 per share on October 11, 2023. The Board has approved the same in Board meeting held on 11 October 2023. Further, the Company has also made preferential allotment of 10,060 fully paid-up equity shares of face value of ₹ 10/- each at issue price of ₹ 1,820 per share on October 31, 2023. The Board has approved the same in Board meeting held on 31 October 2023. Further, the Company has neither issued any shares with differential voting rights nor issued any sweat equity shares during the period ended October 31, 2023.

- (iii). Terms/rights attached to equity shares

Voting

Each shareholder is entitled to one vote per share held.

Dividends

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting except in the case where interim dividend is distributed. The Company has not distributed any dividend in the current and previous period/year.

Liquidation

In the event of liquidation of the Company, the shareholders shall be entitled to receive all of the remaining assets of the Company after distribution of all preferential amounts, if any. Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

- (iv). The Company does not have any holding Company.

- (v). Detail of shareholders holding more than 5% of equity share of the Company

Name of shareholders	As at							
	October 31, 2023		March 31, 2023		March 31, 2022		March 31, 2021	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
Karunakar Reddy	-	-	-	-	5,000	50.00%	5,000	50.00%
Prashant N Lakhani	20,447	89.65%	9,900	100.00%	5,000	50.00%	5,000	50.00%
	20,447	89.65%	9,900	100.00%	10,000	100.00%	10,000	100.00%

GB Logistics Commerce Limited
(Formerly known as GB Logistics Private Limited)
Notes to the Restated Standalone Financial Statements
(All amounts are in Lakhs unless otherwise stated)

(vi). **Details of shares held by promoters and promoters group**
Equity shares of INR 10 each, fully paid up held by:

Particulars	As at							
	October 31, 2023		March 31, 2023		March 31, 2022		March 31, 2021	
	Number of shares	% of total shares	Number of shares	% of total shares	Number of shares	% of total shares	Number of shares	% of total shares
Kanchan Kukreja	-	-	100.00	1.00%	-	-	-	-
Prashant N Lakhani	20,447	89.65%	9,900	99.00%	5,000.00	50.00%	5,000	50.00%
Karunakar Reddy	-	-	-	-	5,000.00	50.00%	5,000	50.00%
	20,447	89.65%	10,000	100.00%	5,000	50.00%	5,000	50.00%

(vii). There has been no issue of any bonus shares nor any buyback of shares from the period of incorporation of company till the reporting date.

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Annexure 3A -Restated Statement of Material Adjustments

Summarised below are the Restatement adjustments made to the profit after tax of the Audited Financial Statements of the Company for the period/year ended October 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 and their consequential impact on the profit/ (loss) of the Company:

Particulars	For the Period/Year ending			
	31-Oct-23	31-Mar-23	31-Mar-22	31-Mar-21
A) Net profit/(loss) after tax as per audited financials	128.06	128.61	19.59	6.39
B) Adjustments				
(i) Adjustments due to prior period items				
- Salary	-	(7.93)	-	-
- Rent	-	(10.62)	(6.15)	-
- Sale of service	-	95.00	(95.00)	-
Total adjustments	-	76.45	(101.15)	-
Tax adjustment		(24.70)	24.70	
Restated profit/(loss) adjustments (A+C)	128.06	76.86	96.05	6.39

Summarised below are the Restatement adjustments made to the profit after tax of the Audited Financial Statements of the Company for the period/year ended October 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 and their consequential impact on the shareholder funds of the Company:

Particulars	For the Period/Year ending			
	31-Oct-23	31-Mar-23	31-Mar-22	31-Mar-21
A) Total Shareholder's funds as per audited financials	541.34	155.49	26.88	7.29
Opening Adjustments				
	-	76.45	-	-
B) Adjustments				
(i) Adjustments due to prior period items				
- Salary	-	7.93	-	-
- Rent	-	10.61	6.15	-
- Sale of service	-	(95.00)	95.00	-
Total adjustments	-	0.01	101.15	-
Tax adjustment	-	24.70	(24.70)	-
Restated shareholder's funds (A+C)	541.34	180.19	103.33	7.29

Annexure 4 - Restated Statement of Reserves and surplus

Particulars	As at			
	31-Oct-23	31-Mar-23	31-Mar-22	31-Mar-21
Profit in the Statement of Profit and Loss				
Opening balance	179.19	102.33	6.28	(0.10)
Add: Profit for the period/year	128.06	76.86	96.05	6.39
Less: Reserve utilised for issue of bonus shares	-	-	-	-
Closing Balance	307.25	179.19	102.33	6.29
Securities Premium				
Opening balance	-	-	-	-
Add: Additions during the period/year	231.81	-	-	-
	231.81	-	-	-
Total Reserves and surplus	539.06	179.19	102.33	6.29

Annexure 5 - Restated Statement of Long-term borrowings

Particulars	As at			
	31-Oct-23	31-Mar-23	31-Mar-22	31-Mar-21
Secured Borrowings				
Vehicle Loan				
-From NBFC (Refer footnote i)	103.07	118.40	71.53	-
Less: Current maturities of long term debts	(21.62)	(26.87)	(12.63)	-
Total	81.45	91.53	58.90	-

Footnotes:

i). Secured Borrowings

The Company has taken a secured vehicle loan from Hinduja Finance and ICICI Bank Wealth Management

Name of Bank	Loan taken	ROI	Tenure	EMI	Type	As at			
						31-Oct-23	31-Mar-23	31-Mar-22	31-Mar-21
Hinduja Leyland Finance Limited	04-Apr-22	5.50%	60 Months	0.77	Vehicle	26.04	29.75	-	-
Hinduja Leyland Finance Limited	04-Apr-22	5.50%	60 Months	0.77	Vehicle	26.05	29.75	-	-
ICICI Bank Wealth Management	23-Dec-21	9.01%	59 Months	0.77	Vehicle	25.49	29.45	35.76	-
ICICI Bank Wealth Management	23-Dec-21	9.01%	59 Months	0.77	Vehicle	25.49	29.45	35.76	-
Total						103.07	118.40	71.53	-

All the vehicle loan from banks are secured by hypothecation of vehicles to lenders.

Annexure 6 - Restated Statement of Deferred tax liability (net)

Particulars	As at			
	31-Oct-23	31-Mar-23	31-Mar-22	31-Mar-21
Deferred tax liability	2.02	3.12	-	-
Total	2.02	3.12	-	-

Annexure 7- Restated Statement of Short-term borrowings

Particulars	As at			
	31-Oct-23	31-Mar-23	31-Mar-22	31-Mar-21
Bank overdraft (Refer footnote i)	626.70	298.91	-	-
Loans and Advances from related parties (Refer footnote ii)	22.83	74.56	46.38	26.80
Loans and Advances from others (Refer footnote iii)	500.00	-	-	-
Current maturities of long-term borrowings	21.62	26.87	12.63	-
Total	1,171.15	400.34	59.01	26.80

Footnotes:

i)	Name of Bank	Date	ROI	Primary Security	Personal Guarantees	Sanction Limit	As at			
							31-Oct-23	31-Mar-23	31-Mar-22	31-Mar-21
	Bank of Maharashtra	23-Nov-22	10.20%	Hypothecation of Stocks and Book Debts	Prashant N Lakhani Karunakar Reddy Katta	300 Lakhs	287.05	298.91	-	-
	DBS Bank	20-Apr-23	10.00%	Property (refer note below)	Prashant N Lakhani Karunakar Reddy Katta Heena Prashant Lakhani	500 Lakhs	339.65	-	-	-
	Total						626.70	298.91	-	-

Refer Note 16

Note:

Particulars	Type	Charge	Address	Owner
Property	Residential	First and Exclusive	Apartment No. 2102, 19th Floor, Kukreja Infinity, Plot No. 2, Commercial Road, Civil Lines, Nagpur, Maharashtra - 440001	Heena Prashant Lakhani
Property	Residential	First and Exclusive	Apartment No. 2103, 19th Floor, Kukreja Infinity, Plot No. 2, Commercial Road, Civil Lines, Nagpur, Maharashtra - 440001	Heena Prashant Lakhani

ii). The Company has taken interest-free unsecured loans* from its related parties on repayable on demand. Details of the loans are as follows:

Particulars	As at			
	31-Oct-23	31-Mar-23	31-Mar-22	31-Mar-21
Prashant N Lakhani	17.34	71.80	4.20	2.90
Heena Lakhani	4.90	0.21	-	10.00
Kanchan Kukreja	0.59	2.55	-	-
Katta Srilatha	-	-	29.03	-
Karunakar Reddy	-	-	13.15	13.90
Total	22.83	74.56	46.38	26.80

*For related parties loan refer note 33.

iii). Particulars	ROI	Security	Period	Amount as on October 31, 2023
Bloomdale Finvest Private Limited	12%	Unsecured	Repayable within 12 months	250.00
Nayan Trade Resources Private Limited	12%	Unsecured	Repayable within 12 months	250.00
				500.00

Annexure 8 - Restated Statement of Trade payables

Particulars	As at			
	31-Oct-23	31-Mar-23	31-Mar-22	31-Mar-21
Trade payables (refer note 32)				
Due to micro, small and medium enterprises	-	-	-	-
Others	1,390.54	1,492.79	913.01	211.94
Total	1,390.54	1,492.79	913.01	211.94

Footnotes:

i). Trade payables other than due to MSMEs are non-interest bearing and are normally settled in the Company's operating cycle.

ii). Ageing schedule for trade payables - October 31, 2023

Outstanding as at October 31, 2023 from due date of payment for

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Micro and small enterprises	-	-	-	-	-
Other than micro and small enterprises	1,389.20	1.02	0.32	-	1,390.54
Micro and small enterprises - Disputed dues	-	-	-	-	-
Other than micro and small enterprises - Disputed dues	-	-	-	-	-
Total	1,389.20	1.02	0.32	-	1,390.54

iii). Ageing schedule for trade payables - March 31, 2023

Ousting as at March 31, 2023 from due date of payment for

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Micro and small enterprises	-	-	-	-	-
Other than micro and small enterprises	1,430.11	6.10	56.59	-	1,492.79
Micro and small enterprises - Disputed dues	-	-	-	-	-
Other than micro and small enterprises - Disputed dues	-	-	-	-	-
Total	1,430.11	6.10	56.59	-	1,492.79

iv). Ageing schedule for trade payables - March 31, 2022

Ousting as at March 31, 2022 from due date of payment for

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Micro and small enterprises	-	-	-	-	-
Other than micro and small enterprises	855.98	57.03	-	-	913.01
Micro and small enterprises - Disputed dues	-	-	-	-	-
Other than micro and small enterprises - Disputed dues	-	-	-	-	-
Total	855.98	57.03	-	-	913.01

v). Ageing schedule for trade payables - March 31, 2021

Ousting as at March 31, 2021 from due date of payment for

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Micro and small enterprises	-	-	-	-	-
Other than micro and small enterprises	211.94	-	-	-	211.94
Micro and small enterprises - Disputed dues	-	-	-	-	-
Other than micro and small enterprises - Disputed dues	-	-	-	-	-
Total	211.94	-	-	-	211.94

Annexure 9 - Restated Statement of Other current liabilities

Particulars	As at			
	31-Oct-23	31-Mar-23	31-Mar-22	31-Mar-21
Expenses payable	0.20	0.90	0.90	0.40
Statutory dues payable	2.49	4.06	0.10	0.07
Total	2.69	4.96	1.00	0.47

Annexure 10 - Restated Statement of Short-term provisions

Particulars	As at			
	31-Oct-23	31-Mar-23	31-Mar-22	31-Mar-21
Provision for Income tax (net of advance tax)	43.25	15.84	13.94	1.96
Total	43.25	15.84	13.94	1.96

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GB Logistics Commerce Limited
(Formerly known as GB Logistics Private Limited)
Notes to the Restated Standalone Financial Statements
(All amounts are in Lakhs unless otherwise stated)

Annexure 11 - Restated Statement of Property, Plant & Equipment

For the period ended October 31 2023

Particulars	Gross block (at cost)				Accumulated depreciation				Net block
	As at	Additions	Disposals/ Adjustments	As at	As at	Charge for the year	Deletions/ Adjustments	As at	As at
	01-Apr-23			31-Oct-23				01-Apr-23	
Furniture and fixtures	3.70	0.77	-	4.47	0.63	0.56	-	1.19	3.28
Vehicles	131.16	-	-	131.16	38.84	16.82	-	55.66	75.50
Office equipment	2.61	1.97	-	4.58	0.30	0.67	-	0.97	3.61
Computer and other IT assets	2.26	0.92	-	3.18	1.09	0.53	-	1.62	1.56
	139.73	3.66	-	143.39	40.86	18.58	-	59.44	83.95

Financial year 2022-2023

Particulars	Gross block (at cost)				Accumulated depreciation				Net block
	As at	Additions	Disposals/ Adjustments	As at	As at	Charge for the year	Deletions/ Adjustments	As at	As at
	01-Apr-22			31-Mar-23				01-Apr-22	
Furniture and fixtures	3.27	0.02	0.41	3.70	0.31	0.32	-	0.63	3.07
Vehicles	121.79	9.37	-	131.16	18.79	20.05	-	38.84	92.32
Office equipment	2.26	0.35	-	2.61	0.14	0.16	-	0.30	2.31
Computer and other IT assets	1.58	0.33	0.35	2.26	0.50	0.59	-	1.09	1.17
	128.90	10.07	0.76	139.73	19.74	21.12	-	40.86	98.87

Financial year 2021-2022

Particulars	Gross block (at cost)				Accumulated depreciation				Net block
	As at	Additions	Disposals/ Adjustments	As at	As at	Charge for the year	Deletions/ Adjustments	As at	As at
	01-Apr-21			31-Mar-22				01-Apr-21	
Furniture and fixtures	-	3.27	-	3.27	-	0.31	-	0.31	2.96
Vehicles	-	121.79	-	121.79	-	18.79	-	18.79	103.00
Office equipment	-	2.26	-	2.26	-	0.14	-	0.14	2.12
Computer and other IT assets	-	1.58	-	1.58	-	0.50	-	0.50	1.08
	-	128.90	-	128.90	-	19.74	-	19.74	109.16

Footnotes

1. The Company has not carried out any revaluation of property, plant and equipment for the period/year ended October 31, 2023, March 31, 2023, March 31, 2022 & March 31, 2021.
2. There are no impairment losses recognised for the period/year ended October 31, 2023, March 31, 2023, March 31, 2022 & March 31, 2021.
3. There are no exchange differences adjusted in Property, plant & equipment.
4. Refer note 27 for depreciation
5. Refer note 5 for long term borrowings

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Annexure 12 - Restated Statement of Non current Investment

Particulars	As at			
	31-Oct-23	31-Mar-23	31-Mar-22	31-Mar-21
Unquoted *				
9,999 shares in GB Hospitality (India) Private Limited of Rs. 10 each	193.90	-	-	-
Total	193.90	-	-	-

Footnotes:

- (i) Carrying value of unquoted investments are as below:

Aggregate Book value of unquoted investments	193.90	-	-	-
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Annexure 13 - Restated Statement of Deferred tax assets (net)

Particulars	As at			
	31-Oct-23	31-Mar-23	31-Mar-22	31-Mar-21
Deferred tax asset	-	-	0.14	-
Total	-	-	0.14	-

Annexure 14 - Restated Statement of Long-term loans and advances

Particulars	As at			
	31-Oct-23	31-Mar-23	31-Mar-22	31-Mar-21
Capital advance	0.71	-	-	-
Total	0.71	-	-	-

Annexure 15 - Restated Statement of Inventories

Particulars	As at			
	31-Oct-23	31-Mar-23	31-Mar-22	31-Mar-21
Inventories (Valued at lower of cost or NRV)				
Stock -in- trade	10.90	100.90	32.78	98.57
Total	10.90	100.90	32.78	98.57

Annexure 16 - Restated Statement of Trade receivables

Particulars	As at			
	31-Oct-23	31-Mar-23	31-Mar-22	31-Mar-21
Unsecured, considered good				
- Considered good	2,355.66	1,737.50	868.48	107.14
- Considered doubtful	-	-	-	-
Less: Provision for doubtful trade receivables	-	-	-	-
Total	2,355.66	1,737.50	868.48	107.14

Footnotes:

- (i) Refer Note 7
(ii) Trade receivables are non-interest bearing and are normally received in the Company's operating cycle.

(iii) Ageing schedule for trade receivables - October 31, 2023

Outstanding as at October 31, 2023 from due date of payment for

Particulars	0-6 Months	6-12 Months	1-2 Years	2-3 Years	More than 3 years	Total
Secured						
Undisputed - considered good	-	-	-	-	-	-
Undisputed - considered doubtful	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-
Unsecured						
Undisputed - considered good	1,422.40	466.29	460.62	6.35	-	2,355.66
Undisputed - considered doubtful	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-
Total	1,422.40	466.29	460.62	6.35	-	2,355.66

(iv) Ageing schedule for trade receivables - March 31, 2023

Outstanding as at March 31, 2023 from due date of payment for

Particulars	0-6 Months	6-12 Months	1-2 Years	2-3 Years	More than 3 years	Total
Secured						
Undisputed - considered good	-	-	-	-	-	-
Undisputed - considered doubtful	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-
Unsecured						
Undisputed - considered good	741.58	426.05	569.87	-	-	1,737.50
Undisputed - considered doubtful	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-
Total	741.58	426.05	569.87	-	-	1,737.50

(v) Ageing schedule for trade receivables - March 31, 2022

Outstanding as at March 31, 2022 from due date of payment for

Particulars	0-6 Months	6-12 Months	1-2 Years	2-3 Years	More than 3 years	Total
Secured						
Undisputed - considered good	-	-	-	-	-	-
Undisputed - considered doubtful	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-
Unsecured						
Undisputed - considered good	816.97	51.51	-	-	-	868.48
Undisputed - considered doubtful	-	-	-	-	-	-
Disputed - considered good (refer footnote)	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-
Total	816.97	51.51	-	-	-	868.48

(vi) Ageing schedule for trade receivables - March 31, 2021

Outstanding as at March 31, 2021 from due date of payment for

Particulars	0-6 Months	6-12 Months	1-2 Years	2-3 Years	More than 3 years	Total
Secured						
Undisputed - considered good	-	-	-	-	-	-
Undisputed - considered doubtful	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-
Unsecured						
Undisputed - considered good	107.14	-	-	-	-	107.14
Undisputed - considered doubtful	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-
Total	107.14	-	-	-	-	107.14

Annexure 17 - Restated Statement of Cash and cash equivalents

Particulars	As at			
	31-Oct-23	31-Mar-23	31-Mar-22	31-Mar-21
Balances with banks				
- In current accounts	3.58	105.11	5.45	11.42
- Cheque in hand	526.00	-	-	-
Cash in hand	12.92	18.77	2.38	13.16
Other bank balances				
-Deposits with original maturity of more than 3 months but remaining maturity of less than 12 months from the reporting date.	2.00	7.12	31.20	10.09
Total	544.50	131.00	39.03	34.67

Footnotes:

Pledge details:

Bank Name	Pledge in favor of	As at			
		31-Oct-23	31-Mar-23	31-Mar-22	31-Mar-21
Bank of Maharashtra	Indorama Synthetics India Limited	2.00	-	-	-

Annexure 18 - Restated Statement of Short-term loans and advances

Particulars	As at			
	31-Oct-23	31-Mar-23	31-Mar-22	31-Mar-21
Security deposits	0.75	0.75	1.00	-
Advance to suppliers	40.36	96.39	70.96	8.08
Prepaid expenses	0.84	6.83	-	-
Advance to employees	0.30	-	-	-
Total	42.25	103.97	71.96	8.08

Annexure 19 - Restated Statement of Other-Current Assets

Particulars	As at			
	31-Oct-23	31-Mar-23	31-Mar-22	31-Mar-21
Balance with government authorities	0.57	16.53	27.64	-
Total	0.57	16.53	27.64	-

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Annexure 20 - Restated Statement of Revenue from operations

Particulars	Period/Year ended			
	31-Oct-23	31-Mar-23	31-Mar-22	31-Mar-21
Sale of goods	2,290.11	2,270.04	580.22	218.19
Sale of services	1,026.52	1,759.89	1,143.75	45.62
Total	3,316.63	4,029.93	1,723.97	263.81

Annexure 21 - Restated Statement of Other income

Particulars	Period/Year ended			
	31-Oct-23	31-Mar-23	31-Mar-22	31-Mar-21
Interest income on				
- Income tax refund	-	0.41	-	-
- Fixed deposits	-	0.90	1.25	0.09
Liability not required written back	-	13.23	5.50	0.10
Other Income	0.16	-	1.41	-
Total	0.16	14.54	8.16	0.19

Annexure 22 - Restated Statement of Purchase of stock in trade

Particulars	Period/Year ended			
	31-Oct-23	31-Mar-23	31-Mar-22	31-Mar-21
Purchase of stock in trade	2,286.31	2,364.73	504.74	308.75
Total	2,286.31	2,364.73	504.74	308.75

Annexure 23 - Restated Statement of Changes in inventory

Particulars	Period/Year ended			
	31-Oct-23	31-Mar-23	31-Mar-22	31-Mar-21
Opening stock	100.90	32.78	98.57	-
Less : closing stock	(10.90)	(100.90)	(32.78)	(98.57)
Total	90.00	(68.12)	65.79	(98.57)

Annexure 24 - Restated Statement of Cost of Services

Particulars	Period/Year ended			
	31-Oct-23	31-Mar-23	31-Mar-22	31-Mar-21
Transportation expenses	636.42	1,497.61	938.66	38.51
Total	636.42	1,497.61	938.66	38.51

Annexure 25 - Restated Statement of Employee benefit expenses

Particulars	Period/Year ended			
	31-Oct-23	31-Mar-23	31-Mar-22	31-Mar-21
Salaries, wages, bonus and other benefits	10.45	23.06	25.32	0.46
Director's remuneration	-	-	6.50	4.80
Staff welfare expenses	3.20	0.24	2.07	-
Total	13.65	23.30	33.89	5.26

Annexure 26 - Restated Statement of Finance cost

Particulars	Period/Year ended			
	31-Oct-23	31-Mar-23	31-Mar-22	31-Mar-21
Interest on borrowings	46.24	22.14	1.76	-
Interest on delay in payment of statutory dues	0.27	0.01	0.02	-
Other borrowing cost	2.02	3.94	0.37	-
Total	48.53	26.09	2.15	-

Annexure 27 - Restated Statement of Depreciation and amortisation expenses

Particulars	Period/Year ended			
	31-Oct-23	31-Mar-23	31-Mar-22	31-Mar-21
Depreciation on property, plant and equipment (refer note 11)	18.58	21.12	19.74	-
Total	18.58	21.12	19.74	-

Annexure 28 - Restated Statement of other expenses

Particulars	Period/Year ended			
	31-Oct-23	31-Mar-23	31-Mar-22	31-Mar-21
Balances written off	5.21	-	-	-
Office expenses	3.44	10.40	8.89	0.78
Sales promotion expenses	1.60	3.99	1.77	-
Bank charges	2.35	2.37	0.30	0.01
Donation	1.00	1.27	2.21	-
Electricity expenses	2.83	4.02	3.31	-
Insurance	0.87	4.47	1.43	-
Legal & Professional expenses (refer footnote)	0.90	7.01	6.58	0.30
Rates & taxes	4.77	0.08	0.56	-
Rent	1.73	5.26	1.96	-
Repairs and maintenance	6.00	8.07	2.89	-
Travelling expenses	8.71	27.41	7.44	0.34
Website expenses	0.63	0.93	0.84	-
Miscellaneous expenses	1.13	-	-	0.02
Total	41.17	75.28	38.18	1.45

Footnotes:

(i) Payment to auditors (excluding GST)

Particulars	Period/Year ended			
	31-Oct-23	31-Mar-23	31-Mar-22	31-Mar-21
Statutory audit & other matters	0.50	0.30	0.30	0.30
Total	0.50	0.30	0.30	0.30

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GB Logistics Commerce Limited
(Formerly known as GB Logistics Private Limited)
Notes to the Restated Standalone Financial Statements

(All amounts are in Lakhs unless otherwise stated)

Annexure 29 - Restated Statement of Earnings Per Share

The calculation of earnings per share (EPS) has been made in accordance with AS-20 (*Earnings per Share*). A statement on calculation of basic and diluted EPS is as under:

Particulars	Period/Year ended			
	31-Oct-23	31-Mar-23	31-Mar-22	31-Mar-21
Profit from continuing operation attributable to the equity share holders	128.06	76.86	96.05	6.39
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share*	10,317	10,000	10,000	10,000
Restated Basic and diluted earning per share	1,241.30	768.59	960.49	63.94

Footnotes:

- (i) The Company does not have any outstanding dilutive potential equity shares. Hence, basic and diluted earning/(loss) per share of the Company are same.

Annexure 30 - Restated Statement of contingent liability and capital commitments

There are no contingent liability and capital commitments as at October 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021.

Annexure 31 - Restated Statement of Leases

As lessee

The Company has taken premises for operational purpose under operating lease. All lease agreements entered by the company are cancellable and do not have any undue restrictive or onerous clauses. The lease rental expense recognised in the Statement of Profit and Loss amounting 1.73, 5.26, 1.96 & 0.00 lakhs for the period ending October 31, 2023, year ending March 2023, 2022 & 2021 respectively.

Annexure 32 - In terms of Section 22 of Chapter V of Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006), the disclosures of payments due to any supplier are as follows:

Particulars	As at			
	31-Oct-23	31-Mar-23	31-Mar-22	31-Mar-21
The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of each accounting				
- Trade payables				
- Other current liabilities	-	-	-	-
- Payables for expenses	-	-	-	-
- Principal amount due to micro and small enterprises	-	-	-	-
- Interest due on above	-	-	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED ACT 2006 along with the amounts of the payment made to the supplier beyond appointed day during each accounting year.	-	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible under section 23 of the MSMED Act 2006.	-	-	-	-

GB Logistics Commerce Limited
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(All amounts are in Lakhs unless otherwise stated)

Annexure 33 - Restated Statement of Related party disclosure

The disclosure as required by the Accounting Standard -18 (Related Party Disclosure) are given below:

A. List of related parties with whom transactions have taken place:

Nature of relationship	Name of related party
Subsidiaries	
GB Hospitality India Private Limited	Subsidiary Company (from 10 April, 2023)
Key management personnel	
Prashant Natwarlal Lakhani	Managing Director
Kanchan Dushyant Kukreja	Whole-time director
Karunakar Reddy	Director (from December 24, 2019 to March 22, 2023)
Relatives of key management personnel	
Heena Lakhani	Wife of Director
Katta Srilatha	Wife of Director
Enterprises in which key management personnel and their relatives are able to exercise significant influence	Aditi Cargo Mover
	Greenopan Agroboards Private Limited (till March 22, 2023)
	GB Hospitality India Private Limited (till 9 April, 2023)

B. Details of related party transactions are as below:

Particulars	As at			
	31-Oct-23	31-Mar-23	31-Mar-22	31-Mar-21
1. Sales of services				
GB Hospitality India Private Limited	-	79.21	-	87.92
Aditi Cargo Mover	-	16.00	305.25	-
	-	95.21	305.25	87.92
2. Purchase				
GB Hospitality India Private Limited	17.17	278.70	-	-
	17.17	278.70	-	-
3. Loans taken from KMPs & their relatives				
Heena Lakhani	186.50	34.25	18.00	10.00
Kanchan kukreja	4.90	12.75	-	-
Karunakar Reddy	-	1.00	-	11.50
Katta Srilatha	-	3.00	47.28	-
Prashant Lakhani	301.96	67.60	9.92	10.51
	493.37	118.60	75.20	32.01
4. Repayment/adjustment of loans to KMPs & their relatives				
Heena Lakhani	181.81	34.04	28.00	-
Kanchan kukreja	6.86	10.20	25.95	-
Karunakar Reddy	-	1.00	0.75	-
Katta Srilatha	-	32.03	18.25	-
Prashant Lakhani	356.42	-	15.12	10.01
	545.10	77.27	88.07	10.01
5. Payment for remuneration				
Prashant Lakhani	-	-	6.50	2.40
Karunakar Reddy	-	-	-	2.40
	-	-	6.50	4.80
6. Advance Recived				
GB Hospitality India Private Limited	-	-	438.54	-
	-	-	438.54	-
7. Advance Repaid				
GB Hospitality India Private Limited	-	-	438.54	-
	-	-	438.54	-
8. Expenses made on behalf of company				
GB Hospitality India Private Limited	-	-	26.68	-
Kanchan kukreja	-	-	-	-
	-	-	26.68	-
9. Payment made on behalf of				
GB Hospitality India Private Limited	-	18.54	6.15	-
	-	-	-	-

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Notes to the Restated Standalone Financial Statements
(All amounts are in Lakhs unless otherwise stated)

C. Balance outstanding with or from related parties

Particulars	As at			
	31-Oct-23	31-Mar-23	31-Mar-22	31-Mar-21
1. Short-term borrowings				
Heena Lakhani	4.90	0.21	-	10.00
Kanchan kukreja	0.59	2.55	-	-
Prashant Lakhani	17.34	71.80	4.20	2.90
Katta Srilatha	-	-	29.03	-
Karunakar Reddy	-	-	13.15	13.90
	22.83	74.56	46.38	26.80
2. Other current liabilities				
a. Advance from customer				
GB Hospitality India Private Limited	-	-	432.39	-
	-	-	432.39	-
b. Trade payables				
GB Hospitality India Private Limited	140.28	379.70	-	-
	140.28	379.70	-	-
c. Expenses payables				
Kanchan kukreja	-	-	0.73	-
	-	-	0.73	-
3. Trade receivables				
GB Hospitality India Private Limited	-	-	-	44.63
Aditi Cargo Mover	321.25	321.25	305.25	-
	321.25	321.25	305.25	44.63

GB Logistics Commerce Limited
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Notes to the Restated Standalone Financial Statements
(All amounts are in Lakhs unless otherwise stated)

Annexure 34 - Restated Statement of Accounting Ratios

	Ratios	Formula	Period/Year ended			
			31-Oct-23	31-Mar-23	31-Mar-22	31-Mar-21
a).	Current ratio	Current assets Current liabilities	1.13	1.09	1.05	1.03
b).	Debt-equity ratio	Total debt Total shareholder's equity	2.31	2.73	1.14	3.67
c).	Debt service coverage	Earnings available for debt (Interest + instalments)	4.99	5.90	74.52	0.00
d).	Return on equity	Net profit after taxes Equity shareholders' funds	0.24	0.43	0.93	0.88
e).	Trade receivable turnover ratio	Credit sales Average accounts receivable	1.62	3.09	3.53	0.52
f).	Net profit ratio	Net profit Sales	0.04	0.02	0.06	0.02
g).	Return on capital employed (pre tax)	EBIT*100 Capital employed	37%	48%	81%	118%
h).	Return on capital employed (post tax)	EBIT*100 Capital employed	28%	36%	60%	88%

GB Logistics Commerce Limited
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Notes to the Restated Standalone Financial Statements
 (All amounts are in Lakhs unless otherwise stated)

Annexure 35 - Restated Statement of Capitalisation

Particulars	Pre offer	Post issue
Debt:		
Long-term Borrowings	81.45	-
Short-term Borrowings	1,171.15	-
Current maturities of long term borrowing		-
Total Debt (A)	1,252.60	-
Shareholders Fund:		
Equity shares	2.28	
Reserves and Surplus	539.06	
Total Shareholders Fund (B)	541.34	-
Total Debt / Shareholders Fund (A/B)	2.31	-

GB Logistics Commerce Limited
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Notes to the Restated Standalone Financial Statements

(All amounts are in Lakhs unless otherwise stated)

Annexure 36 - Restated Statement of Segmental Reporting

Primary segment

The Company has identified two reportable business segments as primary segments: Sale of service and Sale of Goods. The segment have been identified and reported taking into account the nature of products, the different risks and returns, the organisation structure and the internal financial reporting systems.

1. Sale of Services: The company is providing full truckload freight services for large and medium-sized enterprises. Utilizing both proprietary and third-party transportation services.
 2. Sales of Products: The company is selling products i.e. agro products.
- B. Segment assets, segment liabilities and Segment profit and loss are measured in the same way as in the financial statements.

For the year ended October 31, 2023	Reportable Segments			
	Sale of Product	Sale of Services	Unallocable	Total
Revenue				-
External Sales	2,290.11	1,026.52	-	3,316.63
Inter-segment sales	-	-	-	-
Total Revenue (A)	2,290.11	1,026.52	-	3,316.63
Allocated Expenses (B)	2,376.32	653.24	56.58	3,086.14
				-
Operating results (A-B)	(86.21)	373.29	(56.58)	230.50
				-
Interest expenses	-	-	(48.53)	(48.53)
Other income including finance income	-	-	0.16	0.16
Tax expenses	-	-	(54.07)	(54.07)
Net Profit	-	-	-	128.06
As at October 31, 2023				
Segment assets	770.22	1,712.20	-	2,482.42
Unallocated assets	-	-	750.03	750.03
Total Assets				3,232.44
Segment liabilities	946.80	486.99	-	1,433.79
Unallocated liabilities	-	-	1,257.30	1,257.30
Total Liabilities				2,691.09
Other Information				
Capital expenditure -allocable	-	-	-	-
Capital expenditure -unallocable	-	-	3.66	3.66
Depreciation and amortisation -allocable	-	16.82	-	16.82
Depreciation and amortisation -unallocable	-	-	1.76	1.76

Secondary Segments

The Company is operating its business in one geographic area. Therefore, there is no secondary segments.

GB Logistics Commerce Limited
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Notes to the Restated Standalone Financial Statements
(All amounts are in Lakhs unless otherwise stated)

For the year ended March 31, 2023	Reportable Segments			
	Sale of Product	Sale of Services	Unallocable	Total
Revenue				-
External Sales	2,270.04	1,759.89	-	4,029.93
Inter-segment sales	-	-	-	-
Total Revenue (A)	2,270.04	1,759.89	-	4,029.93
Allocated Expenses (B)	2,296.61	1,517.67	99.65	3,913.93
Operating results (A-B)	(26.57)	242.23	(99.65)	116.01
Interest expenses			(26.09)	(26.09)
Other income including finance income			14.54	14.54
Tax expenses			(27.60)	(27.60)
Net Profit				76.86
As at March 31, 2023				
Segment assets	1,124.66	902.43	-	2,027.10
Unallocated assets	-	-	161.67	161.67
Total Assets				2,188.77
Segment liabilities	1,187.74	320.90	-	1,508.63
Unallocated liabilities	-	-	499.94	499.94
Total Liabilities				2,008.58
Other Information				
Capital expenditure -allocable	-	9.37	-	9.37
Capital expenditure -unallocable	-	-	0.70	0.70
Depreciation and amortisation -allocable	-	20.05	-	20.05
Depreciation and amortisation -unallocable	-	-	1.07	1.07

Secondary Segments

The Company is operating its business in one geographic area. Therefore, there is no secondary segments.

For the year ended March 31, 2022	Reportable Segments			
	Sale of Product	Sale of Services	Unallocable	Total
Revenue				-
External Sales	580.22	1,143.75	-	1,723.97
Inter-segment sales	-	-	-	-
Total Revenue (A)	580.22	1,143.75	-	1,723.97
Allocated Expenses (B)	570.54	957.44	73.02	1,601.00
Operating results (A-B)	9.68	186.30	(73.02)	122.97
Interest expenses			(2.15)	(2.15)
Other income including finance income			8.16	8.16
Tax expenses			(32.93)	(32.93)
Net Profit				96.05
As at March 31, 2022				
Segment assets	467.70	607.52	-	1,075.22
Unallocated assets	-	-	73.97	73.97
Total Assets				1,149.19
Segment liabilities	746.58	180.38	-	926.96
Unallocated liabilities	-	-	118.91	118.91
Total Liabilities				1,045.87
Other Information				
Capital expenditure -allocable	-	121.79	-	121.79
Capital expenditure -unallocable	-	-	7.11	7.11
Depreciation and amortisation -allocable	-	18.79	-	18.79
Depreciation and amortisation -unallocable	-	-	0.95	0.95

Secondary Segments

The Company is operating its business in one geographic area. Therefore, there is no secondary segments.

GB Logistics Commerce Limited
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Notes to the Restated Standalone Financial Statements

(All amounts are in Lakhs unless otherwise stated)

For the year ended March 31, 2021	Reportable Segments			
	Sale of Product	Sale of Services	Unallocable	Total
Revenue				-
External Sales	218.19	45.62	-	263.81
Inter-segment sales	-	-	-	-
Total Revenue (A)	218.19	45.62	-	263.81
Allocated Expenses (B)	210.18	38.51	6.71	255.40
Operating results (A-B)	8.01	7.11	(6.71)	8.41
Interest expenses	-	-	-	-
Other income including finance income	-	-	0.19	0.19
Tax expenses	-	-	(2.21)	(2.21)
Net Profit				6
As at March 31, 2021				
Segment assets	143.21	70.58	-	213.78
Unallocated assets	-	-	34.67	34.67
Total Assets				248.46
Segment liabilities	207.43	6.47	-	213.90
Unallocated liabilities	-	-	27.27	27.27
Total Liabilities				241.17
Other Information				
Capital expenditure -allocable	-	-	-	-
Capital expenditure -unallocable	-	-	-	-
Depreciation and amortisation -allocable	-	-	-	-
Depreciation and amortisation -unallocable	-	-	-	-

Secondary Segments

The Company is operating its business in one geographic area. Therefore, there is no secondary segments.

Annexure 37 - Restated Statement of Other statutory information

- (i). The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii). The Company does not have any transactions with companies struck off.
- (iii). The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (iv). The Company has not traded or invested in cryptocurrency or virtual currency during the financial year.
- (v). The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
 - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (vi). The Company does not receive any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
 - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (vii). The Company does not have transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

GB Logistics Commerce Limited
(Formerly known as GB Logistics Private Limited)
Notes to the Restated Standalone Financial Statements

(All amounts are in Lakhs unless otherwise stated)

Annexure 38

These financial statements were approved for issue by the Board of Directors on 4 January 2024.

Annexure 39

Subsequent to the balance sheet date, the Company has converted its status from private limited to public limited on November 06, 2023 & changed its name to GB Logistics Commerce Limited on 14 December 2023 as per provisions of the Companies Act with the approval of the Central Government.

Annexure 40

The Company has reclassified/regrouped previous year figures where necessary to conform to the current year's classification.

As per our report of even date.

For **NKSC & Co.**
Chartered Accountants
Firm Registration Number: 020076N

For and on behalf of Board of Directors of
GB Logistics Commerce Limited

Priyank Goyal
Partner
Membership No.: 521986
UDIN:

Prashant Natwarlal Lakhani
Director
DIN No. : 00559519

Kanchan Dushyant Kukre
Director
DIN No. : 07352517

Navin Keshrimal Mehta
Chief Financial Officer
PAN. : AKHPM8336N

Payal Maheshwari
Company Secretary
PAN. : DHZPM7470K

Date: January 4, 2024
Place: New Delhi

Date: January 4, 2024
Place: Nagpur

Date: January 4, 2024
Place: Nagpur

GB Logistics Commerce Limited
(Formerly known as GB Logistics Private Limited)
Notes to the Restated Standalone Financial Statements

1. Background

The Company was originally incorporated as a private limited company under the Companies Act, 2013 in the name and style of "GB Logistics Private Limited" bearing Corporate Identification Number U63030MH2019PTC334896 dated December 24, 2019 issued by the Registrar of Companies, Mumbai. Subsequently, the name of our Company was changed to "GB Logistics Limited" and a fresh Certificate of Incorporation dated November 06, 2023 was issued by Registrar of Companies, Mumbai. Further, the name of our Company was changed to "GB Logistics Commerce Limited" and a fresh Certificate of Incorporation dated 14 December 2023 was issued by Registrar of Companies, Mumbai. As on date the Corporate Identification Number of our Company is U63030MH2019PLC334896.

The company is providing full truckload freight services for large and medium-sized enterprises. Utilizing both proprietary and third-party transportation services and also engaged in trading of products.

2. Summary of significant accounting policies

(i) Basis for preparation of Financial Statements:

The Restated Statement of assets and liabilities of the Company as at October 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, the related Restated Statement of profits and losses, and cash flow for the period ended October 31, 2023 and year ended March 31, 2023, March 31, 2022 and March 31, 2021 and accompanying annexures to Restated Statement (hereinafter collectively called "Restated Standalone Financial Statement") have been prepared specifically for inclusion in the draft red herring prospectus to be filed by the Company with the Stock Exchanges in connection with proposed initial public offer of equity shares of Rs. 10 each of the Company (the "Offering"). The Company has prepared the Restated Statement on the basis that it will continue to operate as a going concern. The Restated Financial Statements have been prepared to comply in all material respects with the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act")
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations") and
- c) Guidance Note on Reports in Company Prospectuses (Revised 2019) ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI")

The Restated Financial Statements has been compiled from:

- a) Audited financial statements of the Company as at and for the period ended October 31, 2023 and years ended March 31, 2023, March 31, 2022 and March 31, 2021 which have been approved by the Board of Directors at their meeting held on 4 January 2024, 29 September 2023, 7 September 2022 and 26 November 2021 respectively prepared to comply in all material respects with the Accounting Standards notified under Section 133 of the Companies Act, 2013 (the "Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year. These financial statements have been approved by the Board of Directors at their meetings held on 4 January 2024. The Restated Financial Statements are presented in INR, and all values are rounded to the nearest lacs, except when otherwise indicated.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

(ii) Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and

GB Logistics Commerce Limited
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Notes to the Restated Standalone Financial Statements

contingent liabilities at the reported date and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision in accounting estimate is recognised prospectively in current and future periods.

(iii) Revenue recognition

Revenue from services is recognised in accordance with the terms and conditions of the agreements/arrangements with the concerned parties.

Revenue from sales of goods is recognised when significant risks and rewards of ownership of goods are transferred to the customer.

Other Income

Interest

Revenue from interest on time deposits is recognised on the time proportion method taking into consideration the amount outstanding and the applicable interest rates.

(iv) Property, Plant & Equipment

Items of property, plant & equipment are stated at cost of acquisition net of recoverable taxes (wherever applicable), less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use.

Subsequent expenditure related to an item of property; plant & equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant & equipment, including day to day repair and maintenance and cost of replacing parts are charged to the Statement of Profit and Loss for the year during which such expenses are incurred.

Property, plant & equipment retired from active use and held for disposal are stated at lower of book value and net realisable value as estimated by the Company and are shown separately in the financial statements under other current assets. Loss determined, if any, is recognised immediately in the Statement of Profit and Loss, whereas profit and sale of such assets is recognised only upon completion of sale thereof.

(iv) Intangible assets

An intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortisation and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use.

Losses arising from the retirement of, and gain or losses arising from disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of asset and recognised as income or expense in the Statement of Profit and Loss.

(v) Depreciation and amortisation

Depreciation has been calculated on Written Down Method at the useful lives, which are equal to useful lives specified as per schedule II to the Act. Amortisation has been calculated on Written Down method at the useful lives, based on management estimates and in accordance with Accounting Standard-26 "Intangible Asset".

GB Logistics Commerce Limited
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Notes to the Restated Standalone Financial Statements

Depreciation and amortisation on addition to property, plant & equipment and intangible assets respectively is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation and amortisation on sale/discard from property, plant & equipment and intangible assets respectively is provided for up to the date of sale, deduction or discard of the assets as the case may be.

Depreciation method, useful lives and residual values are reviewed at each financial year end, and changes, if any, are accounted for prospectively.

The useful lives of the assets are as under:

Particulars	Useful life (years)
Property, plant & equipment:	
Furniture and fixtures	8-10
Plant & Machinery	15
Office equipment	5
Vehicle	8-10
Computer equipment	3

(vi) Impairment of assets

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation/amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

(vii) Leases:

Where the Company is lessee

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as finance costs in the Statement of Profit and Loss. Lease management fees, legal charges and other initial direct costs of lease are capitalised.

A leased asset is depreciated on a straight-line basis over the useful life of the asset as determined by the management or the useful life envisaged in Schedule II to the Act, whichever is lower. However, if there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, the capitalised asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset, the lease term and the useful life envisaged in Schedule II to the Act.

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

(viii) Employee Benefits

Short term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, and bonus etc are recognised in the Statement of Profit and Loss in the year in which the employee renders the related service.

(ix) Taxation

Tax expense for the year comprising current tax, deferred tax charge or benefit and MAT credit entitlement is included in determining the net profit for the year.

Current tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961.

Deferred tax

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the year. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty backed by convincing evidence of realisation of such assets. Deferred tax assets are reviewed at each Balance Sheet date and are written-down or written-up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised.

The break-up of the major components of the deferred tax assets and liabilities as at Balance Sheet date has been arrived at after setting off deferred tax assets and liabilities where the entity has a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

Minimum alternate tax

Minimum alternate tax (MAT) under the Income Tax Act, 1961, payable for the year is charged to the Statement of Profit and Loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the period in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the "Income-tax Act, 1961", the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

GB Logistics Commerce Limited
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Notes to the Restated Standalone Financial Statements

(x) Provisions, contingent liabilities and contingent assets

Provision

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

(xi) Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

(xii) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity share outstanding during the period are adjusted for events such as bonus issue, share split or consolidation of shares.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted into equity shares as at the beginning of the period, unless they have been issued at a later date.

(xiii) Segment Reporting

The Company has identified two reportable business segments as primary segments: sale of service and sale of product. The segments have been identified and reported taking into account the nature of products, the different risks and returns, the organisation structure and the internal financial reporting systems in the one geographical area of India. Therefore, the disclosure requirements as per Accounting Standard 17 "Segment Reporting" are given in the financials.

(xiv) Material Events

Material events occurring after the balance sheet date are taken into cognizance.

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OTHER FINANCIAL INFORMATION

Particulars	For Period/Year ended			
	31-10-2023	31-03-2023	31-03-2022	31-03-2021
EBITDA	363.43	151.67	150.87	8.60
Earnings Per Share (EPS):*				
Basic	3.30	1.34	1.67	0.11
Diluted	3.30	1.34	1.67	0.11
Return on Net Worth	31.53%	42.65%	92.95%	87.66%
Net Asset Value per share (Rupees)	2,635.12	1,801.92	1,033.33	72.94

**EPS has been adjusted for Bonus issue and preferential allotment upto December 2023.*

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STATEMENT OF FINANCIALS INDEBTEDNESS

To,

The Board of Directors,

GB Logistics Commerce Limited,
B-3, Saptak Plaza Shivaji Nagar,
Shankar Nagar, Nagpur

Maharashtra – 440010

Dear Sir,

Below is the summary of loans outstanding as at 31th October 2023 in the books of accounts of GB Logistics Commerce Limited on Consolidated basis.

Name of lender	ROI	Security	Sanction amount	Loan type	Outstanding amount (in lakhs) as at 31 st October 2023
Hinduja Leyland Finance Limited	5.5%	Vehicle	35.01	Secured - from NBFC	26.04
Hinduja Leyland Finance Limited	5.5%	Vehicle	35.01	Secured - from NBFC	26.05
ICICI Bank Wealth Management	9.01%	Vehicle	36.50	Secured - from NBFC	25.49
ICICI Bank Wealth Management	9.01%	Vehicle	36.50	Secured - from NBFC	25.49
Standard Chartered Bank	16.50%	Unsecured	50.00	Unsecured -from Bank	45.82
Daimler Financial Services Limited	5.58%	Unsecured	20.00	Unsecured from NBFC	4.33
Hero Fincorp Limited	18.00%	Unsecured	20.15	Unsecured from NBFC	18.16
Ugro Capital Limited	18.00%	Unsecured	25.25	Unsecured from NBFC	22.68

Bank of Maharashtra	10.20%	Hypothecation of Stocks and Book Debts	300.00	Secured - from Bank	287.05
DBS Bank	10%	Property	500.00	Secured - from Bank	339.65
DBS Bank	10.00%	Unsecured	256.00	Unsecured from Bank	243.62
Prashant Natwarlal Lakhani	Interest free	N.A	N.A	Unsecured from related parties	27.32
Heena Lakhani	Interest free	N.A	N.A	Unsecured from related parties	8.25
Kanchan Kukreja	Interest free	N.A	N.A	Unsecured from related parties	2.33
Bloomdale Finvest Private Limited	12%	Unsecured	N.A	Unsecured from others	250.00
Nayan Trade Resources Private Limited	12%	Unsecured	N.A	Unsecured from others	250.00

Further, we confirm that the Company has utilised the loans for the purposes for which they were availed.

For, M/s. NKSC & Co.

Chartered Accountants

Firm Registration No.: 020076N

CA Priyank Goyal

Partner

Membership No.: 521986

UDIN:

Date: January 4, 2024

Place: New Delhi

CAPITALISATION STATEMENT

For details on capitalisation of our Company, please refer to “Restated Financial Information – Notes to Restated Financial Information – Annexure 34C – Capitalisation Statement” at page 146 of this Draft Red Herring Prospectus.

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MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management’s perspective on our financial condition and results of operations for the period ended 31st October 2023, 31st March 2023, 31st March 2022 and 31st March 2021. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with the section titled “Restated Financial Information” on page 141 of the Draft Red Herring Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled “Risk Factors” on page 19 of this Draft Red Herring Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer to the chapter titled “Forward-Looking Statements” of this Draft Red Herring Prospectus. Unless otherwise stated, the Restated Financial Information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to “we”, “us” or “our” refers to GLCL, our Company together with our Subsidiary, on a consolidated basis as on the date of this Draft Red Herring Prospectus. Unless otherwise indicated, Restated Financial Information included herein are based on our Restated Consolidated Financial Statements for period ended 31st October, 2023, 31st March 2023 and on our Restated Standalone Financial Statements for period ended 31st March 2022 and 31st March 2021 included in this Draft Red Herring Prospectus beginning on page 141 of this Draft Red Herring Prospectus.

BUSINESS OVERVIEW

Our Company was originally incorporated as a private limited company under the Companies Act, 2013 in the name and style of “GB Logistics Private Limited” bearing Corporate Identification Number U63030MH2019PTC334896 dated December 24, 2019 issued by the Registrar of Companies, Mumbai. Subsequently, the name of our Company was changed to “GB Logistics Limited” and a fresh Certificate of Incorporation dated November 06, 2023 was issued by the Registrar of Companies, Mumbai. Further, the name of our Company was changed to “GB Logistics Commerce Limited” and a fresh Certificate of Incorporation dated December 14, 2023 was issued by the Registrar of Companies, Mumbai. As on date of this Draft Red Herring Prospectus, the Corporate Identification Number of our Company is U63030MH2019PLC334896.

Our Company currently operates across two broad business verticals:

- Logistics
- Trading of Agricultural Commodities

GB Logistics Commerce Limited specializes in full truckload freight services for large and medium-sized enterprises. Utilizing both proprietary and third-party transportation services, the company efficiently conducts logistics operations. GB Logistics Commerce Limited positions itself as a partner for businesses across sectors, providing comprehensive cargo movement solutions. Additionally, the company has a wholly owned subsidiary, GB Hospitality (India) Private Limited, engaged in a similar line of business.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED FINANCIALS

As per mutual discussion between the Board of the Company and Book Running Lead Manager, in the opinion of the Board of the Company there have not arisen any circumstances since the date of the last financial statements as disclosed in the Draft Red Herring Prospectus and which materially and adversely affect or is likely to affect within the next twelve months, except as follows:

- The Company has done bonus issue on December 15, 2023 and preferential issue on December 28, 2023. For further information, refer, the chapter titled “Capital Structure” on page 58 of this Draft Red Herring Prospectus.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to Annexure 4 of Restated Financial Statements under “Restated Financial Information” beginning on page 141 of this Draft Red Herring Prospectus.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “**Risk Factors**” beginning on page 19 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

1. Uncertainty in relation to the continuing effect of the COVID-19 pandemic on our business and operations.

2. Our ability to successfully implement our strategy, our growth and expansion, technological changes.
3. Fail to attract, retain and manage the transition of our management team and other skilled & unskilled employees;
4. Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
5. Ability to respond to technological changes;
6. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
7. Inability to successfully obtain registrations in a timely manner or at all;
8. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
9. Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
10. Recession in the market;
11. Changes in laws and regulations relating to the industries in which we operate;
12. Effect of lack of infrastructure facilities on our business;
13. Our ability to successfully implement our growth strategy and expansion plans;
14. Our ability to meet our capital expenditure requirements;
15. Our ability to attract, retain and manage qualified personnel;
16. Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
17. Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
18. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
19. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
20. Conflicts of interest with affiliated companies, the promoter group and other related parties;
21. The performance of the financial markets in India and globally;
22. Any adverse outcome in the legal proceedings in which we are involved;
23. Our ability to expand our geographical area of operation;
24. Concentration of ownership among our Promoter.

DISCUSSION ON THE RESULTS OF OPERATIONS

Particulars	31-Oct-23	% of Revenue	31-Mar-23	% of Revenue	% Change vis-à-vis FY 2022	31-Mar-22	% of Revenue	% Change vis-à-vis FY 2021	31-Mar-21	% of Revenue
Income										
Revenue from operations	3,316.63		4,029.93		133.76%	1,723.97		553.50%	263.81	
Other income	0.16		14.54		78.11%	8.16		4153.62%	0.19	
Total Income	3,316.79		4,044.47		133.50%	1,732.13		556.11%	264.00	
Expenses										
Purchase of stock in trade	2,286.31	68.93%	2,364.73	58.68%	368.50%	504.74	29.28%	63.48%	308.75	117.04%
Changes in inventories of stock in trade	90.00	2.71%	(68.12)	-1.69%	-203.54%	65.79	3.82%	-166.74%	(98.57)	-37.37%
Cost of Services	636.42	19.19%	1,497.61	37.16%	59.55%	938.66	54.45%	2337.59%	38.51	14.60%
Employee benefits expenses	13.65	0.41%	23.30	0.58%	-31.25%	33.89	1.97%	544.27%	5.26	1.99%
Finance costs	48.53	1.46%	26.09	0.65%	1114.89%	2.15	0.12%	100.00%	-	0.00%
Depreciation and amortisation expenses	18.58	0.56%	21.12	0.52%	6.99%	19.74	1.15%	100.00%	-	0.00%
Other expenses	41.17	1.24%	75.28	1.87%	97.20%	38.18	2.21%	2528.19%	1.45	0.55%
Total Expenses	3,134.66	94.51%	3,940.01	97.77%	145.77%	1,603.15	92.99%	527.71%	255.40	96.81%
Restated Profit/(Loss) before tax	182.13		104.46			128.98		1399.12%	8.60	
Tax expense										

Current tax	51.92	1.57%	23.89	0.59%	-26.93%	32.70	1.90%	1381.07%	2.21	0.84%
Deferred tax (benefit)/charge	(1.10)	-0.03%	3.27	0.08%	-2406.40%	(0.14)	-0.01%	100.00%	-	0.00%
Tax for Earlier Year	3.25	0.10%	0.44	0.01%	18.78%	0.37	0.02%	100.00%	-	0.00%
Total tax expense	54.07	1.63%	27.60	0.68%	-16.19%	32.93	1.91%	1391.54%	2.21	0.84%
Share of minority in profit										
Restated Profit/(Loss) after tax	128.06	3.86%	76.86	1.90%	-19.98%	96.05	5.55%	1404.09%	6.39	2.42%

Key components of company's profit and loss statement:

Revenues

◆ **Revenue from operations**

Our Company's revenue is generated from FTL logistics services and trading of agricultural commodities.

◆ **Other income**

Our other income includes business discounts and incentives, interest on income tax refund and interest on fixed deposits.

Expenditure

◆ **Purchase of stock in trade**

It includes purchase of agri commodities for our trading business.

◆ **Cost of Services**

It includes transportation expenses for example, expenses incurred on third party transportation hiring charges (including loading and unloading), various road and transportation taxes; and toll (FAST tag), vehicle halting charges, repair and maintenance of our owned fleet, diesel expenses and motor insurance.

◆ **Employment benefit expenses**

It includes Salaries, wages, Employee State Insurance and other welfare expenses.

◆ **Finance costs**

Our finance costs mainly include interest and bank charges.

◆ **Depreciation and amortisation expenses**

Depreciation has been provided as per the useful life prescribed under schedule II of the Companies Act, 2013 on written down value (WDV) method on a pro rata basis.

◆ **Other expenses**

It mainly includes but is not limited to business promotion expenses, travelling expenses, rent, inspection and site testing expenses, professional & legal charges, office expenses and other expenses.

SUMMARY OF MAJOR ITEMS OF INCOME AND EXPENDITURE

FISCAL 2023 COMPARED WITH FISCAL 2022

Revenue from Operation

The revenue from operations for Fiscal March 2023 increased by 133.76% going from ₹1,723.97 Lakhs in Fiscal March 2022 to ₹ 4,029.93 Lakhs. Where our logistics business grew by 76.52% from ₹1048.74 Lakhs to ₹1854.89 Lakhs and our trading business grew by 291% from ₹580.22 Lakhs to ₹2270.04 Lakhs. These increases were primarily due to organic growth of our business.

Other Income

The increase in other income, rising from ₹ 8.16 Lakhs in Fiscal March 2022 to ₹ 14.54 Lakhs in Fiscal March 2023, representing a growth of 78.11 %, can be primarily attributed to increased business discounts and incentives.

Purchase of stock in trade

The increase in the purchase of agri commodities, which went from ₹504.74 Lakhs in Fiscal March 2022 to ₹ 2364.73 Lakhs in Fiscal March 2023, as the company found more opportunities for trading in agri commodities during the year and increased purchases.

Cost of Services

The increase in the cost of service, which went from ₹938.66 Lakhs in Fiscal March 2022 to ₹1497.61 Lakhs in Fiscal March 2023, This is increased due increase in transportation expenses but the increase in Cost of Services were proportionately lesser than the previous year due to economies of scale and purchase of own fleet.

Employee Benefit Expenses

Employee benefit expenses have decreased from ₹ 33.89 Lakhs in Fiscal March 2022 to ₹ 23.30 Lakhs in Fiscal March 2023. This decrease was primarily due to shifting of manpower from GB Logistics Commerce Limited to our Group Company, GB Hospitality (India) Private Limited.

Finance Costs

Finance Costs have increased from ₹ 2.15 Lakhs in Fiscal March 2022 to ₹ 26.09 Lakhs in Fiscal March, 2023 due to increase in borrowings of the Company for working capital and capital expenditure.

Depreciation and Amortization Expenses

Depreciation has increased by 6.99% from ₹ 19.74 Lakhs in Fiscal March, 2022 to ₹ 21.12 Lakhs in Fiscal 2023 due to purchase of new commercial vehicles.

Other Expenses

Other expenses recorded a 97.20% increase, rising from ₹ 38.18 Lakhs in Fiscal March 2022 to ₹ 75.28 Lakhs in Fiscal March 2023. This upswing can be attributed to several factors, including Travelling expenses, increased rental cost, repair and maintenance cost and a rise in general expenses.

Tax Expenses

The Company's tax expenses have increased from ₹ 8.23 in the Fiscal March, 2022 to ₹52.30 Lakhs in Fiscal March, 2023. This was primarily due to higher profit before tax during the financial year.

Profit after Tax

After accounting for taxes at applicable rates, the Company reported an decrease in net profit by (19.98)% from ₹ 96.05 Lakhs in Fiscal March, 2022 as compared to a net profit of ₹ 76.86 Lakhs in Fiscal March, 2023.

FISCAL 2022 COMPARED WITH FISCAL 2021

Revenue from Operation

The revenue from operations for Fiscal March 2022 increased by 553.50%, from ₹263.81 Lakhs in Fiscal March 2021 to ₹1,723.97 Lakhs in Fiscal March 2022. These increases were primarily due to organic growth of our business.

Other Income

The increase in other income, rising from ₹0.19 Lakhs in Fiscal March 2021 to ₹8.16 Lakhs in Fiscal March 2022, the growth can be primarily attributed to the boost in interest income generated from fixed deposit and business discount & incentives.

Purchase of traded goods

The increase in the purchase of agri commodities, which went from ₹ 308.75 Lakhs in Fiscal March 2021 to ₹ 504.74 Lakhs in Fiscal March 2022, as the company found more opportunities for trading in agri commodities during the year and increased purchases.

Cost of Services

The increase in the cost of service, which went from ₹38.51 Lakhs in Fiscal March 2021 to ₹938.66 Lakhs in Fiscal March 2022, This is increased due increase in transportation expenses but the increase in Cost of Services were proportionately lesser than the previous year due to economies of scale and purchase of own fleet.

Employee Benefit Expenses

Employee benefit expenses had increased by 544.27% from ₹5.26 Lakhs in Fiscal March 2021 to ₹33.89 Lakhs in Fiscal March 2022. This increase was primarily due to increase in the Manpower of the Company.

Finance Costs

Finance Costs had increased from ₹0 Lakhs in Fiscal March 2021 to ₹2.15 Lakhs in Fiscal March, 2022 due to increase in borrowings of the Company due to increase in borrowings of the Company for capital expenditure.

Depreciation and Amortization Expenses

Depreciation had increased by ₹19.74 Lakhs from ₹0 Lakhs in Fiscal March, 2021 to ₹19.74 Lakhs in Fiscal March 2022 due to purchase of new commercial vehicles.

Other Expenses

Other expenses had increased by ₹36.73 Lakhs from ₹1.45 Lakhs in Fiscal March 2021 to ₹38.18 Lakhs in Fiscal March 2022. The increase was primarily due to incurrance of expenses attributed towards travelling expenses, sales promotion expenses, electricity expenses, repair and maintenance and other general and administration.

Tax Expenses

Tax Expenses had increased by 1391.54% from ₹2.21 Lakhs in Fiscal March, 2021 to ₹32.93 Lakhs in Fiscal March 2022, due to increase in profit.

Profit after Tax

After accounting for taxes at applicable rates, the Company reported an increase in net profit by 1,404.09% from ₹6.39 Lakhs in Fiscal March 2021 to ₹96.05 Lakhs in Fiscal March 2022.

Cash Flows

(₹ in Lakhs)

Particulars	For the year ended March 31,		
	2023	2022	2021
Net Cash from Operating Activities	((246.73)	43.05	6.89
Net Cash from Investing Activities	14.91	(148.77)	(10.00)
Net Cash used in Financing Activities	347.86	88.96	26.80

Cash Flows from Operating Activities

Net cash from operating activities for the period ended March 2023 was negative ₹246.73 Lakhs as compared to ₹43.05 for Fiscal 2022, due to decrease in profit of ₹ 24.53 Lakhs and increase in trade receivables from ₹ 761.34 Lakhs for Fiscal 2022 to ₹ 869.02 Lakhs in Fiscal 2023.

Net cash from operating activities for the period ended Fiscal 2022 was at ₹43.05 Lakhs as compared to ₹6.89 Lakhs for Fiscal 2021, due to increase in profit of ₹ 120.38 Lakhs and increase in trade payable and other current liabilities.

Cash Flows from Investment Activities

Net cash from investment activities for the period ended March, 2023 was at ₹ 14.91 Lakhs from ₹-148.77 Lakhs for the period ended March, 2022. This was primarily due to the purchase of machinery and decrease in term deposit investment made by the company during the Fiscal 2023.

Net cash from investment activities for the period ended March, 2022 was ₹-148.77 Lakhs from ₹-10.00 Lakhs for the period ended March, 2021. This was primarily due to the purchase of vehicles and increase in term deposits in Fiscal year 2022.

Cash Flows from Financing Activities

Net cash from financing activities increased by ₹258.90 lakhs from ₹347.86 Lakhs in Fiscal year 2023 as compared to ₹88.96 Lakhs for Fiscal 2022. This was primarily due to increase in Long- Term and Short-Term borrowings.

Net cash from financing activities increased by ₹62.16 lakhs from ₹88.96 Lakhs in Fiscal year 2022 as compared to ₹26.80 Lakhs for Fiscal 2021. This was primarily due to increase in Long- Term and Short-Term borrowings.

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 “*Risk Factors*” beginning on page 19 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 of Financial Condition and Results of Operations*” on pages 19 and 147, 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. Income and Sales on account of major product/main activities

Revenue from operations	Period Ended		
	31-Mar-23	31-Mar-22	31-Mar-21
Logistics	1759.89	1143.75	45.62
Trading of agricultural commodities	2,270.04	580.22	218.19

5. Future relationship between Costs and Income

Our Company’s future costs and revenues will be determined by the growth of the industry in which we operate.

6. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in our revenues are by and large linked to increases in the volume of business.

7. Status of any publicly announced new products or business segments

Our Company has not announced any new services and product and segment / scheme, other than particularly in the “*Our Business*” on pages 100 and disclosed in this Draft Red Herring Prospectus.

8. The extent to which the business is seasonal

Our business is mildly seasonal in nature.

9. Any significant dependence on a single or few suppliers or customers

Our Company is significantly dependent on a few suppliers and customers. For further details, refer to the chapter titled “*Risk factors*” on page 19 of Draft Red Herring Prospectus.

10. Competitive Conditions

Competitive conditions have been discussed in sections titled “*Our Business*” and “*Our Industry*” on pages 100 and 92 of this Draft Red Herring Prospectus.

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as disclosed in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) litigation involving claims related to direct and indirect taxes; and (iv) other pending litigation as determined to be material as per the materiality policy adopted pursuant to the Board Resolution dated December 16, 2023, in each case involving our Company, its Subsidiaries, Promoter and Directors (“Relevant Parties”). Further, except as stated in this section, (a) there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoter in the last five Financial Years including any outstanding action; and (b) pending litigation involving our Group Companies which may have a material impact on our Company.

For the purpose of identification of material litigation in (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation to be disclosed by our Company in this Prospectus pursuant to the Board resolution dated December 16, 2023. Accordingly, disclosures of the following types of litigation involving Company, Directors, Promoter or Subsidiaries have been included.

All outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary actions including any penalty imposed by SEBI or stock exchanges against our Promoter in the last five Financial Years including any outstanding actions, and tax matters (direct or indirect), would be considered ‘material’ if:

(i) where such matter involves our Company, our Directors and our Subsidiaries, the monetary amount of claim by or against the entity in any such pending proceeding is in excess of 10% of the consolidated profit after tax of our Company as of and for the latest Financial Year, as per the latest Restated Consolidated Financial Information;

(ii) where such matter involves our Promoter, the monetary amount of claim by or against the Promoter in any such pending proceeding is in excess of 10% of the net worth of our Promoter as of the latest Financial Year;

(iii) pending litigations where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in an individual litigation may not exceed the respective materiality thresholds set out above; or

(iv) where monetary liability is not quantifiable or where the monetary liability does not meet the materiality thresholds set out above, the outcome of any such pending proceedings would materially and adversely affect the business, operations or financial position or reputation of our Company.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties (excluding notices issued by statutory or regulatory or taxation authorities), have not been considered as litigation until such time that the Relevant Parties are not impleaded as a defendant in the litigation proceedings before any judicial/ arbitral forum.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. In terms of the Materiality Policy, outstanding dues to any creditor of our Company having monetary value which exceeds 10 % of the total consolidated trade payables of the Company as per the latest restated financial statements of the Company shall be considered as ‘material’. Further, for outstanding dues to any party which is a micro, small or a medium enterprise (“MSME”), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditor.

1. LITIGATIONS INVOLVING THE COMPANY:

1. Litigation Involving Criminal Laws

Nil

2. Litigation Involving Actions by Statutory/ Regulatory Authorities

Nil

3. Disciplinary Actions by Authorities

Nil

4. Litigation Involving Tax Liability

Nil

5. Other Pending Litigation Based on Materiality Policy of Our Company

Nil

II.LITIGATIONS INVOLVING THE PROMOTER OF THE COMPANY:

1. Litigation Involving Criminal Laws:

Litigations against our promoter:

(A) Employees' Provident Fund Organization, Regional Office at Nagpur passed an order dated 11.12.2015 through Assistant PF Commissioner against Aditi Express Cargo India Private Limited in a proceeding under Section 7-A of the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 for non-deposit of employer contribution for the period September, 2012 to August, 2014 thereby directing the said company (Aditi) to deposit ₹59,56,628/-. Aditi Express Cargo India Private Limited having defaulted in compliance of the said order, a Complaint before the Judicial Magistrate First Class, Nagpur, Maharashtra against it by Employees' Provident Fund Organization, Regional Office at Nagpur under Sections 14A, 14(2) of the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 read with Section 190 of the Code of Criminal Procedure, 1973. Mr. Prashant Natwarlal Lakhani, promoter of our Company, has been impleaded in the said proceedings inasmuch as he was one of the directors thereof. Mr. Lakhani ceased to be a director of the said company with effect from 15.01.2018.

(B) Deputy Commissioner of Income Tax, Circle-3, Nagpur filed a Complaint before the Chief Judicial Magistrate (CJM), Nagpur, Maharashtra against one Aditi Express Cargo India Private Limited under Sections 276C(2) of the Income Tax Act, 1961. The dispute pertains to an additional tax demand of ₹19.45 Lakh assessed against the said company. The company neither challenged the Assessment Officer's order dated 10.03.2015 assessing such additional tax liability; nor did it comply therewith. Consequently, the Principal Commissioner of Income Tax issued a Show Cause Notice (SCN) to the Assessee company on 10.10.2018. Inasmuch as the Assessee failed to respond to the SCN, the Principal Commissioner of Income Tax sanctioned prosecution against the Assessee Company on 11.12.2018. Pursuant to the said sanction the Deputy Commissioner of Income Tax, Circle-3, Nagpur filed the complaint on 26.12.2018. Mr. Prashant Natwarlal Lakhani, promoter of our Company, has been impleaded in the said proceedings together with the Assessee Company inasmuch as he was one of the directors thereof till 15.01.2018. Mr. Lakhani ceased to be a director of the said company with effect from 15.01.2018 which is much prior to the issuance of the Show Cause Notice (10.10.2018). The digital records of the District Court, Nagpur shows that the stage of the case is 'awaiting summons' and the next date of hearing is 16.01.2024.

(C) Deputy Commissioner of Income Tax (TDS), Circle-1, Nagpur filed a Complaint before the Chief Judicial Magistrate (CJM), Nagpur, Maharashtra against one Aditi Express Cargo India Private Limited under Sections 276B and 278B of the Income Tax Act, 1961 read with Section 403 and 405 of the Indian Penal Code, 1860 alleging delay/failure to pay TDS amounting to ₹28,88,550/- during Assessment Year 2013-14. Mr. Prashant Natwarlal Lakhani and Mrs. Heena Lakhani, promoter and promoter group have been impleaded in these proceedings in view of the fact that during the relevant financial year, they are the directors of the Assessee company. Although the Assessee duly responded to the Show Cause Notice dated 28.07.2015 issued by the Commissioner of Income Tax (TDS), Nagpur, the same could not satisfy the department. The digital records of the District Court, Nagpur shows that the stage of the case is 'awaiting summons' and the next date of hearing is 03.02.2024.

(D) Shriram City Union Finance Limited filed a criminal complaint case under Section 138 and 141 of the Negotiable Instrument Act, 1881 against M/s D.B. Logistics India Private Limited alleging dishonour of a cheque for a sum of ₹19,82,141/- drawn on Allahabad Bank, Branch Gandhibagh, towards unpaid monthly instalment of a loan availed by M/s D.B. Logistics India Private Limited. Mr. Prashant Natwarlal Lakhani, promoter of GLCL was one of the signatories of the dishonoured cheque which he signed in the capacity of the then director of M/s D.B. Logistics India Private Limited. These proceedings are pending. Notably, the present complaint arises out of the same 'transaction'

pursuant to which Reg. Dkst/1216/2016 has been filed by Shriram City Union Finance Limited before the District & Sessions Judge, Nagpur.

(E) Nirmal Ujjwal Credit Cooperative Society Limited a criminal complaint case under Section 138 and 141 of the Negotiable Instrument Act, 1881 read with Section 420 of Indian Penal Code, 1860 against Aditi Express Cargo India Private Limited alleging dishonour of a cheque for a sum of ₹30,43,227/- drawn on Yes Bank Limited, Branch Civil Lines, Nagpur. Mr. Prashant Natwarlal Lakhani, promoter of GLCL was one of the signatories of the dishonoured cheque which he signed in the capacity of the then director of M/s Aditi Express Cargo India Private Limited.

(F) A vehicle (MH 49 BR 2021) owned by Mr. Prashant Natwarlal Lakhani, promoter of GLCL exceeded speed limits on 17.01.2022. Hence, the RTO (Nagpur City) filed a Summary Criminal Case before the Judicial Magistrate First Class (MV Court, Nagpur) against Mr. Lakhani under Section 112/183(1) of the Motor Vehicles Act, 1988.

2. Litigation Involving Actions by Statutory/ Regulatory Authorities

Nil

3. Disciplinary Actions by Authorities

Nil

4. Litigation Involving Tax Liability

Direct Tax:

Litigations by our promoter:

(A) The Assessing Officer (National Faceless Assessment Centre) of Income Tax Department has passed an order dated 22.09.2021 under Sections 147 read with Section 144, 144B of the Income Tax Act, 1961 reassessing the taxable income of Mr. Prashant Natwarlal Lakhani, promoter of GLCL for the Assessment Year 2013-14 and found the same to be ₹1,42,01,700/-. Accordingly, a Demand Notice under Section 156 of the Income Tax Act, 1961 for a sum of ₹1,05,14,208/- was issued to him on 22.09.2021. Mr. Lakhani has challenged the said order before the Commissioner of Income Tax (Appeals) on 27.09.2021 in National Faceless Appeal Centre (NFAC). The CIT Appeal bearing Appeal No. NFAC/2012-13/10063462 is currently pending. The proceedings status is 'Open'.

(B) The Income Tax Department issued Show Cause Notices for penalty under Section 271(1)(c) of Income Tax Act, 1961 to Mr. Prashant Natwarlal Lakhani, promoter of GLCL for the AY 2013-14 pursuant to the reassessment order dated 22.09.2021. However, the same have been requested to be kept in abeyance by the Assessee in view of pendency of CIT Appeal bearing Appeal No. NFAC/2012-13/10063462 impugning the reassessment order dated 22.09.2021.

Litigations (proceedings) against our promoter:

(A) On 18.12.2013 Mr. Prashant Natwarlal Lakhani, promoter of GLCL received a Demand Notice under Section 143(3) of the Income Tax Act, 1961 for a sum of ₹4,97,660/- in connection with the Assessment Year 2011-12. The liability is denied by the Assessee vide his response dated 11.11.2023. The total demand amount is ₹11,81,304/- (as on 07.01.2024 @ 1% per month or part thereof). The proceedings status is 'Open'.

(B) On 25.03.2022 Mr. Prashant Natwarlal Lakhani, promoter of GLCL received a Demand Notice under Section 143(1)(a) of the Income Tax Act, 1961 for a sum of ₹2,60,830/- in connection with the Assessment Year 2021-22. The liability is denied by the Assessee vide his response dated 30.11.2023. The total demand amount is ₹4,00,354/- (as on 07.01.2024 @ 1% per month or part thereof). The proceedings status is 'Open'.

(C) On 29.12.2023 Mr. Prashant Natwarlal Lakhani, promoter of GLCL received a Demand Notice under Section 143(1)(a) of the Income Tax Act, 1961 for a sum of ₹5,00,000/- in connection with the Assessment Year 2011-12. The liability is denied by the Assessee vide his response dated 30.11.2023. The total demand amount is ₹6,25,000/- (as on 07.01.2024 @ 1% per month or part thereof). The proceedings status is 'Open'.

(D) On 20.01.2021 Mr. Prashant Natwarlal Lakhani, promoter of GLCL received a Notice that he did not file the Returns for the AY 2014-15 (FY 2013-14). The proceedings status is 'Open'.

5. Other Pending Litigation Based on Materiality Policy of Our Company

Litigations against our promoter:

(A) The Axis Bank Limited, in terms of the provisions of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) and in exercise of its powers conferred under Section 13(2) thereof read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a Demand Notice dated 21.01.2015 under Section 13(2) of the SARFAESI Act, 2002 calling upon M/s. Aditi Express Cargo Private Limited (Principal Debtor) and Mr. Prashant Natwarlal Lakhani and Mrs. Heena Lakhani, promoter and promoter group of GLCL (Personal Guarantors) for an outstanding amount of ₹20,93,02,000/- being the amount due as on 10.10.2014 including interest applied till 30.09.2014. September 30, 2014. However, as the Principal Borrower failed to pay the above amount to the bank, it (Axis Bank Limited) filed an Original Application before Debt Recovery Tribunal at Nagpur bearing No. 359/2015. During the pendency of the OA, the principal borrower and the bank entered into (One Time Settlement) OTS and a Compromise Petition was filed vide IA/794/2016. As per the compromise dated 13.07.2016 the matter was settled between the principal borrower and the bank for ₹10.50 Crore. However, as a small part of the settled figure being approximately ₹75 Lakh could not be paid by the principal borrower, the OA could not be disposed of and the promoter and promoter group of GLCL could not take discharge from the personal guarantee extended by them to the Bank. The OA is still pending in the DRT and the principal borrower and the banks are in further talks to close the account by paying the balance deficit. Since the claim amount does not reflect the part repayment by the guarantor being the promoter of GLCL and in view of the fact that the compromise petition is also reportedly pending, the exact amount involved in these proceedings is incapable of being ascertained or quantified at this point in time.

(B) Allahabad Bank (now Indian Bank) filed Original Application No. 85/2017 in the DRT, Nagpur against M/s D.B. Logistics India Private Limited (Principal Borrower) and its two directors namely Mr. Prashant Natwarlal Lakhani (promoter of GLCL) and Mr. Mohan Kadwe being directors/guarantors of the principal borrower filed by Allahabad Bank under Section 19 of Recovery of Debts due to Bank and Financial Institution Act, 1993. The claim amount of the bank was ₹7,49,75,296/- as on 08.11.2016. An immovable property owned by Mr. Prashant Natwarlal Lakhani (promoter of GLCL) worth in excess of ₹6 Crore has been disposed of by the bank. It is not yet known to Mr. Prashant Natwarlal Lakhani (promoter of GLCL) as to the exact amount at which the security has been disposed of by the bank and the balance outstanding after adjusting the proceeds of sale of the land. Hence, at present the balance amount is not ascertainable. However, once the bank produces all the documents pertaining to sale of the security and the adjustment calculation the balance outstanding can be ascertained. As per the case status of these proceedings as available in the official website of DRT, Nagpur this original application is pending for 'appropriate orders' returnable on 30.04.2024.

(C) Shriram City Union Finance Limited has filed Execution Proceedings (*Enforcement of arbitral award under Section 36 of Arbitration & Conciliation Act, 1996*) being Reg. Dkst/1216/2016 before the District & Sessions Judge, Nagpur against M/s D.B. Logistics India Private Limited. Mr. Prashant Natwarlal Lakhani and Mrs. Heena Lakhani, promoter and promoter group of GLCL have been impleaded in the execution proceedings as 'Judgment Debtors' in view of the fact that they were in the board of the Judgment Debtor company at the time of filing of the enforcement proceedings. The arbitral award sought to be enforced by way of Reg. Dkst/1216/2016 is for a sum of ₹1,67,40,538/- (*passed ex-parte by a unilaterally appointed sole arbitrator*).

(D) Nirmal Ujjwal Credit Cooperative Society Limited obtained an *ex parte* award under Section 84 of Multi-State Cooperative Societies Act, 2002 dated 15.12.2015 *inter alia* against Mr. Prashant Natwarlal Lakhani promoter of GLCL for a sum of ₹47,64,483/- (together with 15.5% future interest with effect from 21.03.2015). Mr. Prashant Natwarlal Lakhani, promoter of GLCL challenged the award before the District Judge at Nagpur. The Section 34 (of the Arbitration and Conciliation Act, 1996) proceedings were dismissed by the District Judge at Nagpur on 09.09.2021. Hence, Nirmal Ujjwal Credit Cooperative Society Limited as the award holder filed proceedings under Section 36 of Arbitration and Conciliation Act, 1996 before the District and Sessions Judge at Nagpur being Arbitration RD No. 437/2022. These proceedings are pending. Meanwhile, Mr. Prashant Natwarlal Lakhani assailed the said order before the Hon'ble Bombay High Court, Nagpur Bench under Section 37 of the Arbitration and Conciliation Act, 1996 (Further particulars at '*Litigation by our promoter*') segment. The said proceedings being Arbitration Appeal No. 26/2023 is pending before the Hon'ble Court. The next date of hearing is 19.01.2024.

Litigations by our promoter:

Nirmal Ujjwal Credit Cooperative Society Limited obtained an *ex parte* award under Section 84 of Multi-State Cooperative Societies Act, 2002 dated 15.12.2015 *inter alia* against Mr. Prashant Natwarlal Lakhani promoter of GLCL for a sum of ₹47,64,483/- (together with 15.5% future interest with effect from 21.03.2015). Mr. Prashant Natwarlal Lakhani, promoter of GLCL challenged the award before the District Judge at Nagpur. The Section 34 (of the Arbitration and Conciliation Act, 1996) proceedings were dismissed by the District Judge at Nagpur on 09.09.2021. Mr. Prashant Natwarlal Lakhani assailed the said order before the Hon'ble Bombay High Court, Nagpur Bench under Section 37 of the Arbitration and Conciliation Act, 1996. The said proceedings being Arbitration Appeal No. 26/2023 is pending before the Hon'ble Court. The next date of hearing is 19.01.2024.

III.LITIGATIONS INVOLVING THE DIRECTORS OF THE COMPANY OTHER THAN PROMOTER OF THE COMPANY: Nil

1. Litigation Involving Criminal Laws

Nil

2. Litigation Involving Actions by Statutory/ Regulatory Authorities

Nil

3. Disciplinary Actions by Authorities

Nil

4. Litigation Involving Tax Liability

Nil

5. Other Pending Litigation Based on Materiality Policy Of Our Company

Nil

IV.LITIGATIONS INVOLVING GROUP ENTITIES: Nil

1. Litigation Involving Criminal Laws

Nil

2. Litigation Involving Actions by Statutory/ Regulatory Authorities

Nil

3. Disciplinary Actions by Authorities

Nil

4. Litigation Involving Tax Liability

Nil

5. Other Pending Litigation Based on Materiality Policy of Our Company

Nil

V.LITIGATIONS RELATING TO THE DIRECTORS OF GROUP ENTITIES: Nil

1. Litigation Involving Criminal Laws

Nil

2. Litigation Involving Actions by Statutory/ Regulatory Authorities

Nil

3. Disciplinary Actions by Authorities

Nil

4. Litigation Involving Tax Liability

Nil

5. Other Pending Litigation Based on Materiality Policy of Our Company

Nil

VII.LITIGATIONS RELATING TO THE SUBSIDIARY COMPANY AND HOLDING COMPANY:

1. Litigation Involving Criminal Laws

Nil

2. Litigation Involving Actions by Statutory/ Regulatory Authorities

Nil

3. Disciplinary Actions by Authorities

Nil

4. Litigation Involving Tax Liability

Nil

5. Other Pending Litigation Based on Materiality Policy of Our Company

Nil

VII.LITIGATIONS RELATING TO THE DIRECTORS OF SUBSIDIARY COMPANY:

Mr. Prashant Natwarlal Lakhani, the promoter of GLCL is also one of the directors of GB Hospitality (India) Private Limited, a material subsidiary. The pending litigations involving Mr. Lakhani having already been elaborated as litigations relating to promoters of the issuer company are not being repeated here for brevity.

1. Litigation Involving Criminal Laws.

Nil

2. Litigation Involving Actions by Statutory/ Regulatory Authorities

Nil

3. Disciplinary Actions by Authorities

Nil

4. Litigation Involving Tax Liability

Nil

5. Other Pending Litigation Based on Materiality Policy of Our Company

Nil

VIII.DETAILS OF THE PAST PENALTIES IMPOSED ON THE COMPANY / DIRECTORS: Nil

OTHER LITIGATIONS INVOLVING ANY OTHER ENTITIES WHICH MAY HAVE A MATERIAL ADVERSE EFFECT ON THE COMPANY

There is no outstanding litigation, suits, criminal or civil prosecutions, statutory or legal proceedings including those for economic offenses, tax liabilities, prosecution under any enactment in respect of the Companies Act, Show Cause Notices or Legal Notices pending against any company whose outcome could affect the operation or finances of the Company or have a material adverse effect on the position of the Company.

DETAILS OF THE PAST PENALTIES IMPOSED ON THE COMPANY / DIRECTORS: Nil

OTHER LITIGATIONS INVOLVING ANY OTHER ENTITIES WHICH MAY HAVE A MATERIAL ADVERSE EFFECT ON THE COMPANY

There is no outstanding litigation, suits, criminal or civil prosecutions, statutory or legal proceedings including those for economic offenses, tax liabilities, prosecution under any enactment in respect of the Companies Act, Show Cause Notices or Legal Notices pending against any company whose outcome could affect the operation or finances of the Company or have a material adverse effect on the position of the Company.

In case of pending civil litigation proceedings wherein the monetary amount involved is not quantifiable, such litigation has been considered material only in the event that the outcome of such litigation has an adverse effect on the operations or performance of the Company or when materiality thereof could not be ascertained due to lack of information with or confirmation from the Company.

Outstanding dues to Creditors

As per the materiality policy adopted by the Board of our Company in its meeting held on December 16, 2023 the outstanding dues to creditors in excess of 10% of the consolidated profit after tax (PAT) of the Company, as per the last audited financial statements; or where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in such single litigation individually may not exceed the above mentioned thresholds, if similar litigations put together collectively exceed 10% of the consolidated profit after tax of the Company will be considered material.

Based on the same, as on October 31, 2023, our Company had outstanding dues to creditors as follows:

Nature of Creditors	Amount (Rs. In Lakh)
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Micro, Small and Medium Enterprises	0
Others	1811.57
Dues to Related Parties	689.16

Further, on October 31, 2023 the Company has no outstanding amount to any micro-enterprises and small enterprises and medium enterprises based on the available information and records.

Details of Material Dues to creditors as required under the SEBI (ICDR) Regulations have been disclosed on the company's website at <https://gblogisticsindia.com>.

Material developments occurring after the last balance sheet date, that is, October 31, 2023:

Except as disclosed in the “*Management’s Discussion and Analysis of Financial Condition and Results of Operations of our Company*” beginning on page number 147 of this Draft Red Herring Prospectus, in the opinion of our Board, there have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances that materially or adversely affect or are likely to affect our profitability taken as a whole or the value of its assets or its ability to pay its material liabilities within the next 12 months.

We further confirm that except as stated hereinabove:

- a. Litigations or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against the Promoter of the Company during the last five years.
- b. Directions issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action
- c. Pending proceedings initiated against the Company for economic offences;
- d. Default and non-payment of statutory dues by the Company
- e. Inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous Act in the last five years against the Company and Subsidiary including fines imposed or compounding of offenses done in those five years;
- f. Material frauds committed against the Company in the last five years;
- g. Cases of litigation pending against the Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of the Company. *
- h. Pending litigation against the Promoter/ Directors in their capacities and also involving the violation of statutory regulations or criminal offenses.
- i. Pending proceedings initiated for economic offenses against the Directors, Promoter, Companies, and firms promoted by the Promoter.
- j. Outstanding litigation, defaults, etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.

We further confirm that except as stated hereinabove:

- a. GLCL/the Company, its Promoter, and other Companies with which Promoter are associated have neither been suspended by SEBI nor has any disciplinary action been taken against them or either of them by SEBI.
- b. There has been no material regulatory or disciplinary action by a Stock Exchange or Regulatory Authority in the past years in respect of the Promoter of the Company, group company’s entities, entities promoted by the Promoter of the Company.
- c. Further, none of the Directors of the Company has been charge-sheeted with serious crimes like murder, rape, forgery, economic offenses, etc.
- d. There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoter, Group Companies, companies promoted by the Promoter during the past three years except as under:

- e. There are no cases of litigation pending against the Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of the Company.
- f. There is no pending litigation against the Promoter/ Directors in their capacities and also involving the violation of statutory regulations or criminal offenses.
- g. There are no pending proceedings initiated for economic offenses against the Directors, Promoter, Companies, and firms promoted by the Promoter.
- h. There is no outstanding litigation, defaults, etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.
- i. There are no litigations against the Promoter / Directors in their capacity.
- j. There are no criminal cases filed or any investigation being undertaken concerning the alleged commission of any offense by any of the Directors. Further, none of the Directors has been charge-sheeted with serious crimes like murder, rape, forgery, economic offenses, etc.
- k. There are no cases of litigation pending against the Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of the Company.
- l. There is no pending litigation against the Promoter/ Directors in their capacities and also involving the violation of statutory regulations or criminal offenses.
- m. There are no pending proceedings initiated for economic offenses against the Directors, Promoter, Companies, and firms promoted by the Promoter.
- n. There is no outstanding litigation, defaults, etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.
- o. There are no litigations against the Promoter / Directors in their capacity.
- p. There are no criminal cases filed or any investigation being undertaken concerning the alleged commission of any offense by any of the Directors. Further, none of the Directors has been charge-sheeted with serious crimes like murder, rape, forgery, economic offenses, etc.

GOVERNMENT AND OTHER APPROVALS

In view of the licenses / permissions / approvals / no-objections / certifications / registrations, (collectively “Authorisations”) listed below, our Company can undertake this Issue and our current business activities and to the best of our knowledge, no further approvals from any governmental or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus. It must be distinctly understood that, in granting these approvals, the GoI, the RBI or any other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled “Key Regulation and Policies” beginning on page 108 of the Draft Red Herring Prospectus.

CORPORATE APPROVALS FOR THIS ISSUE

- a. The Board of Directors have, pursuant to resolutions passed at its meeting held on December 16, 2023 has approved the Issue, subject to the approval by the shareholders of the Company under Section 62 (1) (c) of the Companies Act 2013.
- b. The Shareholders have, pursuant to the resolution dated December 18, 2023 under section 62 (1) (c) of the Companies Act 2013, authorized the Issue.

IN-PRINCIPLE APPROVAL

The Company has obtained approval from BSE vide its letter dated [●] to use the name of BSE in this Issue document for listing of equity shares on SME Platform of BSE. BSE is the Designated Stock Exchange.

AGREEMENTS WITH NSDL AND CDSL

- The Company has entered into an agreement dated November 13, 2023, with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is Maashitla Securities Private Limited, for the dematerialization of its shares.
- The Company has also entered into an agreement dated November 13, 2023, with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is Maashitla Securities Private Limited, for the dematerialization of its shares.
- The Company’s International Securities Identification Number (ISIN) is INE0RWU01016

INCORPORATION DETAILS OF OUR COMPANY

S.No.	Nature of registration or licence	Registration Number	Governing Law	Issuer	Date of issue	Expiry
1.	Original Certificate of Incorporation	U63030MH2019PTC334896	Companies Act, 2013	Registrar of Companies, Mumbai	December 24, 2019	Till cancelled
2.	Fresh Certificate of Incorporation upon conversion into public company GB Logistics Limited	U63030MH2019PLC334896	Companies Act, 2013	Registrar of Companies, Mumbai	November 16, 2023	Till cancelled
3.	Fresh Certificate of Incorporation upon conversion into public company GB Logistics Commerce Limited	U63030MH2019PLC334896	Companies Act, 2013	Registrar of Companies, Mumbai	December 14, 2023	Till cancelled

TAX RELATED AUTHORISATIONS OF COMPANY

S.No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	-	AAICG1436H	Income Tax Department	December 24,2019	Valid till Cancelled
2.	Tax Deduction and Collection Account Number (TAN)	M/s. GB Logistics Private Limited, Flat No	NGPG14777A	Income Tax Department	December 26,2019	Valid till Cancelled

		301,Deviprabha Pride, Cement Road, Shivaji, Nagpur, Maharashtra, 440010				
3.	GST Registration Certificate (Chhattisgarh)	M/s. GB Logistics Private Limited,5th Floor, Shop No 535, Golden Trade Centre, New rajendranagar, Raipur, Chhattisgarh, 492000	22AAICG1436H1ZY	Goods and Services Tax department	Effective from December 20, 2021	Valid till Cancelled
4	GST Registration Certificate (Maharashtra)	M/s. GB Logistics Private Limited, Flat No 301, Third Floor, Plot No 35, Deviprabha Pride, Cement Road, Shivaji, Nagpur, Maharashtra, 440010 Additional Place: Third Floor,90,Saptak Plaza,North Ambazari Road,Shivaji Nagar,Nagpur-440010, Maharashtra	27AAICG1436H1ZO	Goods and Services Tax department	Effective from June 24, 2020	Valid till Cancelled
5.	Registration Under Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 (P.T.E.C.)	M/s. GB Logistics Private Limited, B-3, Third Floor, Saptak Plaza, Shankar Nagar Square, Nagpur-440010	99124471849P	Maharashtra, Sales Tax Department	February 21,2023	Valid till Cancelled
6.	Registration Under Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 (P.T.R.C.)	M/s. GB Logistics Private Limited, 301,3 rd Floor Saptak Plaza Shankar Nagar Nagpur (M. Corp) 440023	27682088178P	Maharashtra, Sales Tax Department	January 31,2023	Valid till Cancelled
7	Registration Under Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 (P.T.E.C.)	M/s. GB Logistics Private Limited, B-3, Third Floor, Saptak Plaza, Shankar Nagar Square, Nagpur-440010	99124471849P	Maharashtra, Sales Tax Department	February 21,2023	Valid till Cancelled

LABOUR LAW RELATED APPROVALS

S.No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
1.	Registration under The Maharashtra Shops and Establishment Act 1948	M/s. GB Logistics Private Limited ,301 Dev Bha Road, Samut Road, Shivaji Nagar, Nagpur (Mayor.), Nagpur (City), Nagpur, 440010	2152300315320510	Department of labour, Government of Maharashtra	June 04, 2021	Valid till Cancelled

2.	Registration under The Maharashtra Shops and Establishment Act 1948	M/s. GB Logistics Commerce Limited, Plot No-18, Saptak Plaza Third Floor, Above Das Jewellers, Shankar Nagar, Nagpur-40010	2352300318352332	Department of labour, Government of Maharashtra	December 23, 2023	Valid till Cancelled
3.	Registration under the Telangana Shops And Establishments Act, 1988	M/s. GB Logistics Commerce Limited First Floor, Dullapally Main Road Behind Pnb Bank Lane HNo3=123/138a, Srinivasa Nagar Colony Kompally-5000014 Telangana	SEA/MED/ALO/QB/0763494/2023	Government of Telangana, Labour Department	December 21, 2023	November 30, 2024
4.	Udyam Registration Certificate	M/s. GB Logistics Commerce Limited, B-3saptak Plaza, Shankar Nagar Square, Nagpur, Maharashtra	UDYAM-MH-20-0033785	Ministry Of Micro, Small And Medium Enterprises	June 04, 2021	Valid till Cancelled
5.	Registration under Employee State Insurance Act (ESIC)	M/s. GB Logistics Private Limited Flat No 301, Deviprabha Pride Cement Road, Shivaji Nagar, 440010	23000335630000704	Employees' State Insurance Corporation, Nagpur	October 28, 2023	Valid till Cancelled
6.	Registration under the Employees Provident fund (EPF)	M/s. GB Logistics Private Limited Flat No 301, Deviprabha Pride Cement Road, Shivaji Nagar, Nagpur, Maharashtra	NGNAG3120765000	Employees' Provident Fund Organization Nagpur	October 28, 2023	Valid till Cancelled

BUSINESS RELATED APPROVALS/CERTIFICATIONS

S.No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Import Export Code (IEC)	M/s. GB Logistics Private Limited, Flat No 301, Third Floor, Plot No 35, Deviprabha Pride, Cement Road, Shivaji Nagar, Nagpur, Maharashtra, 440010	AAICG1436H	Ministry of Commerce and Industry Directorate General of Foreign Trade	October 05, 2023	Valid till Cancelled
2.	ISO 9001:2015 (Quality Management System for Transportation, Freight Forwarding, Customs Clearance & Warehousing Logistics Solutions.)	M/s. GB Logistics Private Limited, Saptak Plaza, Plot No.18, Third Floor, Above Old Dass Jewellers, Ambazari Road, Om Sai Nagar, Nagpur-440010, Maharashtra	23EQOV22	Magnitude Management Services Private Limited	October 07, 2023	October 07, 2026

3.	Common Carrier Certificate	M/s. GB Logistics Private Limited, Saptak Plaza, Plot No.18, Third Floor, Above Old Dass Jewellers, Ambazari Road, Om Sai Nagar, Nagpur-440010, Maharashtra	01/CRA/RTO/NGP/C/2024	Regional Transport Authority and Regional Transport Officer, Nagpur	04/01/2024	03/01/2034
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DOMAIN NAME

S.No	Domain Name	Sponsoring Registrar and ID	Registrant Name	Creation Date	Registry Expiry Date
1.	https://gblogisticsindia.com/	2581226868_DOMAIN_COM-VRSN, IANA ID: 303	whois.PublicDomainRegistry.com	December 12, 2020	December 12, 2024

LICENSES APPLIED FOR

S. No.	Description	Address of Premises	Authority to which application made	Date of Application and Acknowledgement no
1	Issuance of Trade License	M/s. GB Logistics Private Limited, 5th Floor, Shop No 535, Golden Trade Centre, New Rajendranagar, Raipur, Chhattisgarh, 492000	Raipur Municipal Corporation	December 27, 2023 vide acknowledgement no. 4621012301010200
2	Registration under Chhattisgarh shops & establishments act, 1958	M/s. GB Logistics Private Limited, 5th Floor, Shop No 535, Golden Trade Centre, New Rajendranagar, Raipur, Chhattisgarh, 492000	Department of labour Government of Chhattisgarh	

GB HOSPITALITY (INDIA) PRIVATE LIMITED (MATERIAL SUBSIDIARY)

INCORPORATION DETAILS OF OUR MATERIAL SUBSIDIARY

S.No.	Nature of registration or licence	Registration Number	Governing Law	Issuer	Date of issue	Expiry
1.	Original Certificate of Incorporation	U55101MH2016PTC273960	Companies Act, 2013	Registrar of Companies, Mumbai	March 06, 2016	Valid Till cancelled

TAX RELATED APPROVALS IN RELATION TO OUR MATERIAL SUBSIDIARY:

S.No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)		AAGCG3267J	Income Tax Department	March 6, 2016	Valid till Cancelled
2.	Tax Deduction and Collection Account Number (TAN)	M/S GB Hospitality (India) Private Limited, Plot No.22 Second Floor, Govind Niwas, Ca Road, Opp. Gitanjali Theatre, Nagpur-440018 Maharashtra	NGPG13574B	Income Tax Department	October 02, 2018	Valid till Cancelled
3	GST Registration Certificate (Maharashtra)	M/S GB Hospitality (India) Private Limited Plot No.35 / Flat No. 301, Deviprabha Pride Cement Road, Nagpur, Nagpur, Maharashtra, 440010	27AAGCG3267J1ZC	Goods and Services Tax department	August 29, 2017	Valid till Cancelled
4	GST Registration Certificate (Chhattisgarh)	M/s GB Hospitality (India) Private Limited, 5 th Floor, Shop no 535, Golden Trade Centre, New Rajendra Nagar, Raipur, Raipur, Chhattisgarh, 492005	22AAGCG3267J1ZM	Goods and Services Tax department	May 17, 2023	Valid till Cancelled
5.	Registration Under Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 (P.T.E.C.)	M/s. GB Hospitality (India) Private Limited, B-3, Third Floor, Saptak Plaza, Shankar Nagar Square, Nagpur-440010	99624468082P	Maharashtra, Sales Tax Department	February 16, 2023	Valid till Cancelled
6.	Registration Under Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 (P.T.R.C.)	M/s. GB Hospitality (India) Private Limited, B-3, Third Floor, Saptak Plaza, Shankar Nagar Square, Nagpur-440010	27492097158P	Maharashtra, Sales Tax Department	February 14, 2023	Valid till Cancelled

REGISTRATIONS RELATED TO LABOUR LAWS OF OUR MATERIAL SUBSIDIARY

S.No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
1	Udyam Registration Certificate	M/s GB Hospitality (India) Private Limited, 3 rd Floor, Plot No. 18, Saptak Plaza, Om Sai Nagar, Ambazari Road, Near Shankar Nagar Bus Stop, Nagpur	UDYAM-MH-20-0011334	Ministry Of Micro, Small And Medium Enterprises	November 04, 2020	Valid till Cancelled
2	Registration under The Maharashtra Shops and Establishment Act 1948	M/s GB Hospitality (India) Private Limited Plot No-18, Saptak Plaza Third Floor, Above Das Jewellers, Shankar Nagar, Nagpur-440010	2352300318352183	Department of labour, Government of Maharashtra	December 23, 2023	Valid till Cancelled

3	Registration under The Maharashtra Shops and Establishment Act, 1948	M/s GB Hospitality (India) Private Limited, 301 Dev Bha Road, Samut Road, Shivaji Nagar, Nagpur (Mayor.), Nagpur (City), Nagpur, 440010	1852300312636829	Department of labour, Government of Maharashtra	November 30, 2018	Valid till Cancelled
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LICENSES APPLIED FOR OF OUR MATERIAL SUBSIDIARY:

S. No.	Description	Address of Premises	Authority to which application made	Date of Application and Acknowledgement no
1	Issuance of Trade License	M/s GB Hospitality (India) Private Limited, 5 th Floor, Shop no 535, Golden Trade Centre, New Rajendra Nagar, Raipur, Raipur, Chhattisgarh, 492005	Raipur Municipal Corporation	December 26, 2023 vide acknowledgement no. 4621012301010172
2	Registration under Chhattisgarh shops & establishments act, 1958	M/s GB Hospitality (India) Private Limited, 5 th Floor, Shop no 535, Golden Trade Centre, New Rajendra Nagar, Raipur, Raipur, Chhattisgarh, 492005	Department of labour Government of Chhattisgarh	

INTELLECTUAL PROPERTY OF OUR MATERIAL SUBSIDIARY

S. No	Domain Name	Sponsoring Registrar and ID	Registrant Name	Creation Date	Registry Expiry Date
1	gbhospitality.in	D41440000006811777-IN IANA ID: 801217	Endurance Digital Domain Technology LLP	October 13, 2018	October 13, 2024

IT MUST, HOWEVER BE, DISTINCTLY UNDERSTOOD THAT IN GRANTING THE ABOVE- MENTIONED APPROVALS, THE CENTRAL GOVERNMENT, STATE GOVERNMENT, RBI AND OTHER AUTHORITIES DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

- a. This Issue has been authorized by a resolution passed by our Board of Directors at its meeting held on December 16, 2023.
- b. The Shareholders of our Company have authorised this Issue by their Special Resolution passed pursuant to Section 62 (1) (c) of the Companies Act, 2013, at its EGM held on December 18, 2023, and authorised the Board to take decisions in relation to this Issue.
- c. The Company has obtained approval from BSE vide its letter dated [●] to use the name of BSE in this Issue document for listing of equity shares on SME Platform of BSE. BSE is the Designated Stock Exchange.
- d. Our Board has approved this Draft Red Herring Prospectus through its resolution dated March 7, 2024.
- e. We have also obtained all necessary contractual approvals required for this Issue. For further details, refer to the chapter titled “*Government and Other Approvals*” beginning on page number 164 of this Draft Red Herring Prospectus.

PROHIBITION BY SEBI

Our Company, Directors, Promoter, members of the Promoter Group and Group Companies or the Director and Promoter of our Promoter Companies, have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

The companies, with which Promoter, Directors or persons in control of our Company were or are associated as Promoter, directors or persons in control of any other company have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Our Company, our Promoter or their relatives (as defined under the Companies Act) and Our Group Companies have confirmed that they have not been declared as wilful defaulters by the RBI or any other government authority and there are no violations of securities laws committed by them in the past or no proceeding thereof are pending against them.

Our Directors have not been declared as wilful defaulters by RBI or any other government authority and there have been no violation of securities laws committed by them in the past or no proceedings thereof are pending against them.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

In view of the General Circular No. 07/2018 dated September 6, 2018 and General Circular No. 8/ 2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India, our Company, and our Promoter Group will ensure compliance with the Companies (Significant Beneficial Ownerships) Rules, 2018, upon notification of the relevant forms, as may be applicable to them.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

We confirm that none of our Directors are associated with the securities market in any manner and no action has been initiated against these entities by SEBI in the past five (5) years preceding the date of this Draft Red Herring Prospectus.

ELIGIBILITY FOR THIS ISSUE

Our Company is eligible for the Issue in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 as the post Issue paid up capital is less than ₹ 1,000 Lakh. Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares.

We confirm that:

- a. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue will be hundred percent underwritten and that the BRLM to the Issue will underwrite at least 15% of the Total Issue Size. For further details, pertaining to said underwriting please refer to “General Information” Underwriting on page 49 of this Draft Red Herring Prospectus.
- b. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within four (4) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of four (4) days, be liable to repay such application money with interest as prescribed under Section 40 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
- c. In accordance with Regulation 246 of the SEBI (ICDR) Regulations, the BRLM shall ensure that the Issuer shall file a copy of the Red Herring Prospectus/ Prospectus with SEBI along with a due diligence certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/ Prospectus with the Registrar of Companies.
- d. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the BRLM will ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares offered in this Issue. For further details of market making arrangement, please refer to the section titled “General Information”, “Details of the Market Making Arrangements for this Issue” on page 49 of this Draft Red Herring Prospectus.
- e. In accordance with Regulation 228 (a) of the SEBI (ICDR) Regulations, Neither the issuer, nor any of its Promoter, promoter group or directors are debarred from accessing the capital market by the Board;

- f. In accordance with Regulation 228 (b) of the SEBI (ICDR) Regulations, none of the Promoter or directors of the issuer is a promoter or director of any other company which is debarred from accessing the capital market by the Board;
- g. In accordance with Regulation 228 (c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its Promoter or directors is a wilful defaulter or fraudulent borrower.
- h. In accordance with Regulation 228 (d) of the SEBI (ICDR) Regulations, None of the Issuer's Promoter or directors is a fugitive economic offender.
- i. In accordance with Regulation 230 (1) (a) of the SEBI (ICDR) Regulations, Application is being made to BSE Limited and BSE Limited is the Designated Stock Exchange.
- j. In accordance with Regulation 230 (1) (b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.
- k. In accordance with Regulation 230 (1) (c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid Up.
- l. In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the specified securities held by the Promoter are already in dematerialized form.

BSE ELIGIBILITY NORMS:

Our Company is also eligible for the Issue in accordance with eligibility norms for Listing on SME Platform of BSE India which states as follows:

Incorporation

The Company shall be incorporated under the Companies Act, 1956.

Eligibility Criteria

- **Post Issue Paid up Capital**
Not more than Rs. 25 crores
- **Networth**
Atleast Rs. 1 crore for 2 preceding full financial years.
- **Net Tangible Asset**
Rs 3 crores in last preceding (full) financial year.
- **Track Record**
The track record of applicant company seeking listing should be atleast 3 years.
- **Earnings before Interest, Depreciation and tax**
The company/ proprietorship concern/ registered firm/ LLP should have operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date.
Provided the company should have operating profit (earnings before interest, depreciation and tax) from operations for one full financial year preceding the application date.
- **Leverage Ratio**
Leverage ratio of not more than 3:1.
- **Disciplinary action**
No regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
The Promoter(s) or directors shall not be promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
Director should not be disqualified/ debarred by any of the Regulatory Authority.
- **Default**
No pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies.
- **Name change**
In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name.
The activity suggesting name should have contributed to at least 50% of the revenue, calculated on a restated and consolidated basis, for the preceding one full financial year.

Other Requirements (for all companies):

- It is mandatory for a company to have a functional website.

- 100% of the Promoter's shareholding in the Company should be in Dematerialised form.
- It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories.
- There should not be any change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment.
- The composition of the board should be in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.
- The Net worth computation will be as per the definition given in SEBI (ICDR) Regulations
- The Company has not been referred to NCLT under IBC.
- There is no winding up petition against the company, which has been admitted by the court.

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, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the BSE SME.

COMPLIANCE UNDER REGULATION 300 OF SEBI(ICDR) REGULATIONS

No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS 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 THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, NARNOLIA FINANCIAL SERVICES LIMITED AS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, NARNOLIA FINANCIAL SERVICES LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, SKI CAPITAL SERVICES LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED MARCH 7, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, its Directors and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website <https://gblogisticsindia.com> and <https://www.skicapital.net/> 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 Agreement for Issue management, the Underwriting Agreement and the Market Making Agreement. Our Company, our Directors and the BRLM shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers, etc. The BRLM and its associates and affiliates may engage in transactions with and perform services for, our Company and their

respective associates in the ordinary course of business & have engaged and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter 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 and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company and the BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of ₹ 2,500 Lakh, pension funds with minimum corpus of ₹2,500 Lakh and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Draft Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Nagpur only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus had been filed with BSE SME for its observations and BSE SME gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Applicant where required agrees that such Applicant 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 U.S Securities Act and in compliance with applicable laws, legislations and Draft Red Herring Prospectus in each jurisdiction, including India.

Disclaimer Clause of the SME Platform of BSE

BSE Limited (BSE) has given vide its letter dated [●] permission to this Company to use its name in this Offer Document as one of the stock exchange on which this company's securities are proposed to be listed on the SME Platform. BSE has scrutinized this Offer Document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. BSE Limited does not in any manner:-

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this Offer Document ; or
- ii. warrant that this Company's securities will be listed on completion of Initial Public Issue or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company;
- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this Offer Document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE, whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

- v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this Offer Document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/ other regulatory authority. Any use of the SME platform and the related services are subject to Indian Laws and Courts exclusively situated in Delhi.

DISCLAIMER CLAUSE UNDER RULE 144A OF U.S. SECURITIES ACT.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (“U.S. Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S Persons” (as defined in Regulation under the U.S. Securities Act), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares will be offered and sold only outside the United States in offshore transaction in compliance with Regulation of the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale 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 application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant 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.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

Sr. No.	Issue Name	Issue Size	Issue Price	Listing Date	Opening Price listing	+/- change in closing price, [+/- change in benchmark]- 30 th calendar day from listing	+/- change in closing price, [+/- change in benchmark]- 90 th calendar day from listing	+/- change in closing price, [+/- change in benchmark]- 180 th calendar day from listing
Nil								

For details regarding the price information and the track record of the past Issues handled by the Lead Manager to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer to the website of the Book Running Lead Manager at www.skicapital.net.

FILING

This Draft Prospectus is being filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street Fort, Mumbai - 400001, Maharashtra. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018, the Prospectus shall be furnished to the SEBI in a soft copy. However, SEBI will not issue any observation on the Prospectus in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary portal at <https://siportal.sebi.gov.in>.

A copy of the Prospectus, along with the documents required to be filed, will be delivered for registration to the RoC in accordance with Section 32 of the Companies Act, 2013, and a copy of the Prospectus, required to be filed under Section 26 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, Mumbai 100, Everest, Marine Drive, Mumbai- 400002, Maharashtra, India.

LISTING

Application will be made to the BSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The SME Platform of BSE Limited has given its in-principle approval for using its name in our Issue documents vide its letter no. [●] dated [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE Limited, our Company will forthwith repay, without interest, all moneys received from the Applicant in pursuance of the Draft Red Herring

Prospectus. If such money is not repaid within 4 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 4 days, be liable to repay the money, with interest at the rate of 15% per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited mentioned above are taken within six Working Days from the Issue Closing Date.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who:

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

shall be liable for action under section 447 of the Companies Act, 2013.

The liability prescribed under Section 447 of the Companies Act, 2013, includes imprisonment for a term of not less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount, if fraud involves an amount of at least ₹ 10 Lakhs or one-percent of the turnover of the company, whichever is lower.

Provided that where fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable for an imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

Consents in writing of: (a) the Directors, Statutory Auditor & Peer Reviewed Auditor, the Company Secretary & Compliance Officer, Chief Financial Officer, Banker to the Company and (b) BRLM, Market Maker, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue to act in their respective capacities have been/or will be obtained (before filing Red Herring prospectus to ROC) and will be filed along with a copy of the Red Herring Prospectus with the RoC, as required under Section 26 of the Companies Act, 2013 and such consents shall not be withdrawn at the time of delivery of the Red Herring Prospectus for registration with the RoC.

Our Auditors have given their written consent for the inclusion of their report in the form and context in which it appears in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus and such consent and report is not withdrawn up to the time of delivery of this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with BSE.

EXPERT OPINION

Our Company has received written consent dated January 04, 2024 from Peer Reviewed Auditor namely, **NKSC & Co., Chartered Accountants**, to include its name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an Independent Auditor and in respect of its (i) examination report dated January 04, 2024 on our Restated Financial Information; and (ii) its report dated January 04, 2024 on the statement of Special Tax Benefits in this Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated January 04, 2024 from **M/s. Vakalat India, Advocates**, having registration number F/1564/1093/2011 (WB) to include their name as an expert as defined under Section 2(38) of the Companies Act, 2013, read Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an "expert", to the extent and in its capacity as an advisor on the Legal Litigations being subsisting by the Company, against the Company, by the Promoter, against the Promoter, by the Directors and against the Directors of the Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated January 04, 2024 from **VRG & Associates, Company Secretaries**, having registration number 33236 to include their name as an expert as defined under Section 2(38) of the Companies Act, 2013, read Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an "expert", to the extent and in its capacity as an advisor on the ROC and Secretarial Search Report Dated January 04, 2024 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE INCORPORATION

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).

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Other than as detailed under chapter titled “Capital Structure” beginning on page 58 of the Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the IPO of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED GROUP-COMPANIES / SUBSIDIARY/ ASSOCIATES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 370(1B) OF THE COMPANIES ACT, 1956 / 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 370(1B) of the Companies Act, 1956 has made / Section 186 of the Companies Act, 2013, has made any public issue or rights issue during the last three years.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/RIGHTS ISSUE OF THE LISTED SUBSIDIARY OF OUR COMPANY

Our Company is 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. Therefore, data regarding performance vis-à-vis objects is not applicable to us. Further, as on date of this Draft Red Herring Prospectus our Company has no listed corporate Promoter and no listed subsidiary company.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of the Draft Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

OUTSTANDING CONVERTIBLE INSTRUMENTS

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

PARTLY PAID-UP SHARES

As on the date of this Draft Red Herring Prospectus, there are no partly paid up Equity Shares of our Company.

OPTION TO SUBSCRIBE

Equity Shares being offered through this Draft Red Herring Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is 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. Thus, there is no stock market data available for the Equity Shares of our Company.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is 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. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period

of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Managers shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company shall obtain authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and comply with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES prior to filing of the Red Herring Prospectus/ Prospectus with the RoC. Our Company has not received any complaints as on the date of this Draft Red Herring Prospectus/Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Applicant shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Issue for the redressal of routine investor grievances will be 12 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on December 16, 2023. For further details, please refer the chapter titled “Our Management” beginning on page 122 of this Prospectus.

Our Company has appointed Payal Maheshwari as the Company Secretary and Compliance Officer and may be contacted at the following address:

Payal Maheshwari
B-3, Saptak Plaza, Shivaji Nagar, Nagpur-440010
Tel: 9881078877;
E-mail: compliance@gblogisticsindia.com

Investors can contact the Company Secretary and 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 or refund orders, 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 Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY

We do not have any listed company under the same management.

CHANGE IN AUDITORS DURING THE LAST THREE (3) YEARS

Except as disclosed in “*General Information*” beginning on Page 49 of this Draft Red Herring Prospectus; there are no changes in the Auditors of the company during the last three years.

CAPITALIZATION OF RESERVES OR PROFITS

Except as disclosed under “*Capital Structure*” beginning on page 58 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time during the last five (5) years.

REVALUATION OF ASSETS

Our Company has not revalued its assets in five (5) years preceding the date of this Draft Red Herring Prospectus.

TAX IMPLICATIONS

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the “*Statement of Possible Tax Benefits*” beginning on page 89 of this Draft Red Herring Prospectus.

PURCHASE OF PROPERTY

Other than as disclosed in “*Our Business*” on page 100 of the Draft Red Herring Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of the Prospectus, other than property, in respect of which:

- The contract for the purchase or acquisition was entered into in the ordinary course of business, or the contract was entered into in contemplation of the Issue, or that the Issue was contemplated in consequence of the contract; or the amount of the purchase money is not material.
- Except as stated elsewhere in the Draft Red Herring Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made thereunder.

SERVICING BEHAVIOR

Except as stated in this Draft Red Herring Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

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 or superannuation.

Except as disclosed in “*Our Management*” beginning on page 122 and “*Restated Financial Information*” beginning on page 141 of the Draft Red Herring Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

EXEMPTION FROM COMPLYING WITH ANY PROVISION OF SECURITY LAWS, IF ANY GRANTED BY SEBI

As on date of Draft Red Herring Prospectus, our company has not availed any exemption from complying with any provision of security laws granted by SEBI.

SECTION IX – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued, offered and Allotted pursuant to the Issue are subject to the provisions of the Companies Act, the SCRA, SCRR, SEBI ICDR Regulations, the SEBI Listing Regulations, our Memorandum of Association and Articles of Association, the terms of the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, CAN and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue and offer of capital and listing and trading of issued securities enacted from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI, and/or other authorities, as in force on the date of the Issue and to the extent applicable, or such other conditions as may be prescribed by such governmental, regulatory or statutory authority while granting its approval for the Issue.

The Issue

The present Public Issue of up to 24,57,600 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on December 16, 2023 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on December 18, 2023 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our 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, '**Main Provisions of Article of Association**', beginning on page 214 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 "**Dividend Policy**" and "**Main Provisions of Article of Association**" beginning on page 140 and 214 respectively of this Draft Red Herring Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹ [●] per Equity Share ("Cap Price").

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper, each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled "**Basis of Issue Price**" beginning on page 81 of this Draft Red Herring Prospectus.

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 "*Main Provisions of the Articles of Association*" beginning on page 214 of this Draft Red Herring Prospectus.

Allotment only in Dematerialized Form

As per the provisions of the Depositories Act, 1996 and the 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 offered can be applied for in the dematerialized form only.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated November 13, 2023 between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated November 13, 2023 between CDSL, our Company and Registrar to the Issue.

Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE SME (SME platform of BSE) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares 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 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.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Mumbai.

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.

Period of Subscription List of Public Issue

Issue Opening Date	[●]
Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	on or about [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*	on or about [●]
Credit of Equity Shares to Demat Accounts of Allottees	on or about [●]
Commencement of Trading of The Equity Shares on the Stock Exchange	on or about [●]

Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Retail Individual Applicants on Issue Closing Date maybe extended in consultation with the BRLM, RTA and BSE SME taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Application Forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST.

Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application

Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from Stock may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges Applying 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 Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue BRLM shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable

Minimum Subscription and Underwriting

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this Offer Document including devolvement of Underwriter within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

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.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer to the “**General Information**” on page 49 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, our Company may migrate to the main board of BSE 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 ₹ 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 BSE 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 ₹ 10 crores but below ₹ 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 SME Platform of BSE(BSE SME), 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 SME platform of BSE.

For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to "**General Information**" on page 49 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 SME platform of BSE Limited.

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, provide 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 Investor

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 "**Capital Structure**" beginning on page 58 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 the "**Main Provisions of the Articles of Association**" beginning on page 214 of this Draft Red Herring Prospectus.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

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.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up face value capital is less than ₹10 Crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such an issue please refer "Terms of the Issue “and "Issue Procedure" on page 179 and 189 of the Draft Red Herring Prospectus.

The Issue comprise of a Public Issue of up to 24,57,600 Equity Shares of Face Value of ₹10/- each fully paid (The “Equity Shares”) for cash at a price of ₹ [●]/- per Equity Shares (including a premium of ₹ [●]/- per equity share) aggregating to ₹ [●]/-Lakhs (“the Issue”) by our Company.

The Issue comprises a reservation of which [●] Equity Shares of ₹ 10/- each will be reserved for subscription by Market Maker Reservations Portion and a Net Issue to the public of [●] Equity Shares of ₹ 10/- each is hereinafter referred to as the net issue. The Issue and the Net Issue will constitute [●] % and [●] % respectively of the post issue paid up Equity Share Capital of the Company. The Issue is being made by way of Book Building Process.

Particulars of the Issue	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Investors	Individual
Number of Equity Shares available for allocation	[●] Equity Shares	Not more than [●] Equity Shares.	Not less than [●] Equity Shares	Not less than [●] Equity Shares	
Percentage of Issue Size available for allocation	5% of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidder However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue	
Basis of Allotment	Firm Allotment	Proportionate as follows: (excluding Anchor Investor Portion) a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis	Proportionate	Proportionate	

		to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Domestic Mutual Funds only, subject to valid bids received from Mutual Funds at or above the Anchor Investor Allocation Price.		
Mode of Application	Through ASBA Process Only	Through ASBA Process Only (Except for Anchor Investor)	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form.			
Minimum Application Size	[●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount does not exceed ₹ 200,000
Maximum Application Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount does not exceed ₹ 200,000
Trading Lot	[●] Equity Shares. However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) 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.			

- This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
- 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.
- 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 Managers 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 the SEBI (ICDR) Regulations, 2009, as amended. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Price.
- Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details, please refer to the section titled “**Issue Procedure**” beginning on page 189 of the Draft Red Herring Prospectus;

Withdrawal of the Issue

The Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after 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 where the registered office of our Company is located.

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 the Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, the Company will file a fresh 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) the final RoC approval to the Prospectus after it is filed with the RoC.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Mumbai.

Issue Programme:

Events	Indicative Dates
Bid/Issue Opening Date	[•]
Bid/Issue Closing Date	[•]
Finalization of Basis of Allotment with Designated Stock Exchange	[•]
Initiation of Allotment/Refunds/Unblocking of funds from ASBA Account or UPI ID linked bank account	[•]
Credit of Equity Shares to Demat accounts of Allottees	[•]
Listing Date	[•]

Note: 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.

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the issue closing date:

- A standard cut-off time of 3.00 p.m. for acceptance of applications.
- A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.
- A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received up to the closure of timings and reported by BRLM to BSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of allotment. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issue prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue. Investors should note that the details and process provided in the General Information Document should be read along with this section. Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications and electronic registration of bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, as amended from time to time, including pursuant to circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019 has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by Retail Individual Bidders through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Bidders applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("UPI Phase I"), until June 30, 2019. Subsequently, for applications by Retail Individual Bidders through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and RIBs submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) can only use UPI Mechanism with existing timeline of T+6 days until further notice pursuant to SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 ("UPI Phase II"). SEBI vide press release bearing number 12/2023 had approved the proposal for reducing the time period for listing of shares in public issue from the existing six working days to three working days. Pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders ("UPI Phase III") has been made voluntary for public issues opening on or after September 1, 2023, and mandatory for public issues opening on or after December 1, 2023. The Issue will be made under UPI Phase II, subject to the timing of the Issue and any circulars, clarification or notification issued by the SEBI from time to time, including SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. These circulars are effective for initial public offers opening on or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus. The provisions of the circular issued by the BSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 are also deemed to form part of this Draft Red Herring Prospectus. Further, 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/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.

Our Company, the Promoter and the BRLM 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 and this Prospectus.

Further, our Company, the Promoter and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum on the Bid Amount for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking, unless otherwise prescribed under applicable law. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹0.5 million shall

use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The Registrar and SCSBs will comply with any additional circulars or other Applicable Law, and the instructions of the BRLMs, as may be issued in connection with this circular. Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

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, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process 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.

Subject to valid Bids being received at or above the Issue Price, under-subscription, 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 and Selling Shareholder in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders’ depository account, including DP ID, Client ID, the PAN and UPI ID, for RIBs Bidding in the Retail Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Draft Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSEi.e. www.bseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB’s authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus. The Application Form shall contain space for indicating the number of specified securities subscribed for in demat form.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under 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 Circulars have introduced and implemented the UPI payment mechanism in three phases in the following manner:

- a. **Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, an RIB also had the option to submit the ASBA Form with any of the Designated Intermediaries and use his /

her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

- b. **Phase II:** This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Under this phase, submission of the physical ASBA Form by an RIB through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. Subsequently, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, individual investors Bidding up to ₹ 500,000 shall use UPI and provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, CDPs and RTAs.
- c. **Phase III:** In this phase, the time duration from public issue closure to listing would be reduced to be three Working Days. SEBI vide press release bearing number 12/2023 had approved the proposal for reducing the time period for listing of shares in public issue from existing six working days to three working days and pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the reduce time period of three working days has been made voluntary for public issues opening on or after September 1, 2023, and mandatory for public issues opening on or after December 1, 2023.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline and submit confirmation of the unblock to the BRLMs and Registrar within the prescribed timelines would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Offer BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Retail Individual Bidders using the UPI. 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/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.

For further details, refer to the “**General Information Document**” available on the websites of the Stock Exchange and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE(www.bseindia.com) at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders shall mandatorily participate in the Issue only through the ASBA process. The RIBs Bidding in the Retail Portion can additionally Bid through the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

RIBs Bidding in the Retail Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are

liable to be rejected. RIBs Bidding in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Anchor Investor**	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

* *Electronic Bid Cum Application Forms will also be available for download on the website of the BSE (www.bseindia.com).*

** *Bid cum application for Anchor Investor shall be made available at the Office 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 intermediaries shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

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, the respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of the stock exchange. Stock exchange shall share application details including the UPI ID with the sponsor bank on a continuous basis, to enable the sponsor bank to initiate mandate requests on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor Investor to accept a mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository’s records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidder

For RIBs 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 RIBs for blocking of funds. The Sponsor Bank shall initiate a request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date (“Cut- Off Time”). Accordingly, RIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

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:

1. 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);
2. 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 Kartal. Applications by HUFs would be considered at par with those from individuals;

3. 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;
4. Mutual Funds registered with SEBI;
5. 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;
6. 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);
7. FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FII registered with SEBI, which are foreign corporate or foreign individuals only under the Non-
10. Institutional Bidder 's category;
11. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
12. Foreign Venture Capital Investors registered with the SEBI;
13. 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;
14. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
15. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
16. Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
17. Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
18. 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;
19. Multilateral and bilateral development financial institution;
20. Eligible QFIs;
21. Insurance funds set up and managed by army, navy or air force of the Union of India;
22. Insurance funds set up and managed by the Department of Posts, India;
23. 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:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. 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

1. 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 ₹ 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 2,00,000.

2. 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 ₹ 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 ₹ 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 Bidder. 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 all editions 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.

1. 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 all editions of regional newspaper [●] where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
2. 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.
3. The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
4. 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
5. 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.
6. 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.
7. 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.
8. 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

1. 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 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 is 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.
2. 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 Bidder
3. 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.

4. 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.

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.

Option to Subscribe in the Issue

1. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
2. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
3. 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:

- a) Our Company and the Book Running Lead Manager 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 prescribed format.
- b) Our Company will file the Draft Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
- c) Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
- d) 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.
- e) Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
- f) 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.
- g) 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.
- h) 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.
- i) 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 Bidder
- j) 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 SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of under-subscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion.

In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below: Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

1. 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 individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 Lakhs
2. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
3. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
4. Our Company and Selling Shareholder 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:
 - a) where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investor
 - b) where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 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
 - c) where the allocation under the Anchor Investor portion is more than 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 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.
5. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.
6. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
7. 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.
8. 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.
9. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.
10. The BRLM, our Promoter, 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.
11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
12. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or

accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non- repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see “Restrictions on Foreign Ownership of Indian Securities” beginning on page 212. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPIS

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivative instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
- prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations (“Operational FPI Guidelines”), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids (“MIM Bids”). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi- investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as “MIM Structure”). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more

than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its Subsidiary, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all Subsidiary and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see "Key Regulations and Policies" beginning on page 108.

BIDS BY SCSBS

SCSBS participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBS are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBS. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum

Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

- a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 Lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 Lakhs or more but less than ₹ 25,000,000 Lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 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, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

- 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.
- The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this 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?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidder

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 Bidder

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 (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, 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 Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investor

For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- In case of resident Anchor Investors: — “GB Logistics Commerce Limited IPO – Anchor Account- R”
- In case of Non-Resident Anchor Investors: — “GB Logistics Commerce Limited IPO – Anchor Account- NR”

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 Investor

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 Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - The applications accepted by any Designated Intermediaries
 - The applications uploaded by any Designated Intermediaries or
 - The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Members, 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:

S. 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 Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
- Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by an 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 Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, 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 Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue

will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

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.

Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

Withdrawal of Bids

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.

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

1. Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price and the Anchor Investors Issue Price.
2. The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
3. 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.
4. 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.
5. 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.
6. Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to Compliance with 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 Investor Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various Investor

Bid Quantity	Bid Amount (₹)	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., ₹ 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 ₹ 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.

GENERAL INSTRUCTIONS

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

- Anchor Investors should submit the Anchor Investor Application Forms to the BRLM;
- 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. All should submit their Bids (other than Anchor) through the ASBA process only;
- Ensure that you have Bid within the Price Band;
- Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
- Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
- Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
- Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
- If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
- Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
- Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
- Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
- RIBs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
- Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
- Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
- Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
- Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
- Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
- Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

- RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
- Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;
- RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
- Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in); and
- FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

- Do not Bid for lower than the minimum Bid size;
- Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by RIBs);
- Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
- Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
- Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
- Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
- Do not submit the Bid for an amount more than funds available in your ASBA account.
- 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 a Bidder;
- In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
- If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
- Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
- Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the General Index Register (GIR) number instead of the PAN;
- Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- 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;
- 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);
- Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
- Do not submit a Bid using UPI ID, if you are not a RIB;
- Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
- Do not Bid for Equity Shares in excess of what is specified for each category;
- Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Draft Red Herring Prospectus;
- Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
- Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
- If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
- Do not Bid if you are an OCB; and
- If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors

can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled “General Information” and “Our Management” beginning on pages 49 and 122 respectively. For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled “**General Information**” beginning on page 49.

GROUND FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “General Information” beginning on page 49.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

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 may be on proportionate basis. 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 Issue for Sale only, then minimum subscription may not be applicable.

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 RHP. 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 Issue for Sale only, then minimum subscription may not be applicable.

1. 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.

2. 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.

3. 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:

- a) In the first instance allocation to Mutual Funds for 5% of the Net QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds 5% of the Net QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the Net QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than 5% of the Net 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 Bidder
 - 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.

4. 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:
 - maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
 - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

5. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this DRHP.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director / Managing Director of BSE- the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.
2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.
3. The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.
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 transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 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, 2013 or other applicable provisions, if any

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and 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 centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and 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 BidCum 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 BSE SME where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- a) Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
- b) Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and
- c) If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the BSE(The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
4. Each successful applicant shall be allotted [●] equity shares; and
5. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
6. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
7. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE- the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non- Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

1. We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on November 13, 2023.
2. We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on November 13, 2023.
3. The Company's Equity shares bear an ISIN No. INE0RWU01016.
 - An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.
 - The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
 - Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
 - Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
 - If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
 - The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
 - Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
 - The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all Investor

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Draft Red Herring Prospectus with the RoC, publish a Pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper each with wide circulation.

In the Pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

Our Company and the Underwriter intend to enter into an Underwriting Agreement on or immediately after the finalization of the Issue Price but prior to the filing of Prospectus.

After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

- a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years) Further, where the fraud involves an amount less than ₹ 10/- Lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within six Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Draft Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The DIPP, has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), effective from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular. The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI and Master Direction –Foreign Investment In India (updated upto March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction.

The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company. Investment conditions/restrictions for overseas entities Under the current FDI Policy 2020 and amendments from time to time thereupon, 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 Schedule 1, 2, 3, 6, 7, 8, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017 as amended from time to time. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral /statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral /statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a 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 Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 as amended from time to time. 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, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. 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 modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus.

Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

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SECTION X - MAIN PROVISIONS OF OUR ARTICLE OF ASSOCIATION

SHARE CAPITAL AND VARIATION OF RIGHTS

II. 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—

- (a) one certificate for all his shares without payment of any charges; or
- (b) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.

4. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

9. (i) The company shall have a first and paramount lien—

- (a)* on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b)* on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

- (a)* unless a sum in respect of which the lien exists is presently payable; or
- (b)* until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board—

- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.
- (c)

TRANSFER OF SHARES

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 declines to register—

- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the company has a lien.

21. The Board may decline to recognize any instrument of transfer unless—

- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (I) of section 56;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before

being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

27. In case of a One Person Company—

- (i)* on the death of the sole member, the person nominated by such member shall be the person recognized by the company as having title to all the shares of the member;
- (ii)* the nominee on becoming entitled to such shares in case of the member's death shall be informed of such event by the Board of the company;
- (iii)* such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable;
- (iv)* on becoming member, such nominee shall nominate any other person with the prior written consent of such person who, shall in the event of the death of the member, become the member of the company.

FORFEITURE OF SHARES

28. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

29. The notice aforesaid shall—

- (a)* name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b)* state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

30. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

31. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

32. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

33. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

34. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

35. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

36. Subject to the provisions of section 61, the company may, by ordinary resolution,—

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

37. Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

38. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

CAPITALISATION OF PROFITS

39. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

40. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

41. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.

43. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

44. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

45. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

46. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

48. In case of a One Person Company—

(i) the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118;

(ii) such minutes book shall be signed and dated by the member;

(iii) the resolution shall become effective from the date of signing such minutes by the sole member.

ADJOURNMENT OF MEETING

49. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
(a) on a show of hands, every member present in person shall have one vote; and
(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
52. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
56. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

60. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.
61. Unless otherwise provided under the Companies Act, 2013, the number of Directors shall not be less than three and more than twelve. The first Directors of the Company are:

- 1.KARUNAKAR REDDY KATTA**
- 2.PRASHANT NATWARLAL LAKHANI**

62. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

63. The Board may pay all expenses incurred in getting up and registering the company.

64. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

65. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

66. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

67. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD

68. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

69. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

70. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

71. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

72. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

73. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

74. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

75. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

76. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

77. In case of a One Person Company—

(i) where the company is having only one director, all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118;

(ii) such minutes book shall be signed and dated by the director;

(iii) the resolution shall become effective from the date of signing such minutes by the director.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

78. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

79. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

80. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a 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 two directors and of the secretary or such other person as the Board may appoint for the purpose; and those 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.

DIVIDENDS AND RESERVE

81. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

82. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

83. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

84. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

85. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

86. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

87. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

88. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

89. No dividend shall bear interest against the company.

ACCOUNTS

90. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

WINDING UP

91. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

92. 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.

SECTION XI - 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 to be delivered to the RoC for filing and also the documents for inspection referred to hereunder, may be inspected at the Registered office: B-3, Saptak Plaza, Shivaji Nagar, Nagpur-440010.

From the date of filing this Draft Red Herring Prospectus with the Stock Exchange to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

MATERIAL CONTRACTS

1. Issue Agreement between our company and the Book Running Lead Manager.
2. Agreement 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. Tripartite Agreement dated November 13, 2023 between NSDL, our Company and Registrar to the Issue; and
7. Tripartite Agreement dated November 13, 2023 between CDSL, our Company and Registrar to the Issue.

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 16, 2023 in relation to the Issue and other related matters
3. Shareholders' resolution dated December 18, 2023 in relation to the Issue and other related matters
4. Consents of Promoter, Promoter Group, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, the Book Running Lead Manager, Registrar to the Issue, Peer review Auditor, Legal Advisor and Market Maker to act in their respective capacities.
5. Peer Review Auditors Report dated January 04, 2024 on Restated Financial Statements of our Company for the period ended 31st October 2023, 31st March 2023, 31st March 2022 and 31st March 2021.
6. The Report dated January 04, 2024 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 Prospectus.
7. The Report dated January 04, 2024 by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
8. The ROC Search Report dated January 04, 2024 by Secretarial Advisor to the Company.
9. Due Diligence Certificate from Book Running Lead Manager dated March 07, 2024 addressing BSE
10. Copy of approval from BSE vide letter dated [●] to use the name of BSE SME in this Offer Document for listing of Equity Shares on the SME Platform of BSE.

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 shareholder's subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, hereby declare that, all the relevant provisions of 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, 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 our Company				
Sr. No.	Name of Director	Category	Designation	Signature
1.	Mr. Prashant Natwarlal Lakhani	Executive	Managing Director	Sd/-
2.	Ms. Kanchan Dushyant Kukreja	Executive	Whole Time Director	Sd/-
3.	Mr. Kashyap Budhaji Pakhide	Non-Executive	Director	Sd/-
4.	Mr. Dinesh Chander Notiyal	Non-Executive	Independent Director	Sd/-
5.	Ms. Avani Savjibhai Godhaniya	Non-Executive	Independent Director	Sd/-

Signed by the Key Managerial Personnel of our Company				
Sr. No.	Name of KMP	Category	Designation	Signature
1.	Mr. Navin Keshrimal Mehta	KMP	Chief Financial Officer	Sd/-
2.	Ms. Payal Maheshwari	KMP	Company Secretary and Compliance Officer	Sd/-

Dated: March 7, 2024

Place: Nagpur