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**PROSPECTUS**

Dated: August 14, 2024

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

100% Fixed Price Issue



**RAPID MULTIMODAL LOGISTICS LIMITED**

Corporate Identification Number: U63030TN2020PLC136171

Registered Office	Contact Person	Email and Telephone	Website
New No.44, Old No.78, Shrofforchards Chennai - 600010, Tamil Nadu, India.	Mr. Narayan Agarwal <b>Managing Director</b>	<b>Email Id:</b> info@rapidlogistics.in <b>Tel no:</b> +91 44264 40181	www.rapidlogistics.in

**PROMOTERS OF THE COMPANY: MR. NARAYAN AGARWAL, MR. MANOJ GOEL, MR. SUMMIT AGARWAL AND MS. NIDHI AGARWAL**

**DETAILS OF THE ISSUE**

Type	Fresh Issue Size (In ₹ Lakhs)	OFS Size (In ₹ Lakhs)	Total Issue Size (In ₹ Lakhs)	Eligibility
Fresh Issue	<b>10,11,200*</b> Equity Shares amounting to ₹ 849.41 Lakhs	Nil	₹ 849.41 Lakhs	This issue is being made in terms of Regulation 229(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

\* Subject to finalisation of the Basis of Allotment.

**DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION: NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES**

**RISK IN RELATION TO THE FIRST ISSUE**

The face value of the Equity Shares is ₹ 10.00 each and the Issue Price is 8.4 times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in “*Basis for Issue Price*” on page 73 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 Prospectus. Specific attention of the investors is invited to the section “*Risk Factors*” beginning on page 27 of this Prospectus.

**ISSUER’S ABSOLUTE RESPONSIBILITY**

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 Prospectus is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this 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 Prospectus are proposed to be listed on the SME Platform of BSE Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited (“BSE”).

LEAD MANAGER TO THE ISSUE	Contact Person	Email & Telephone
 <b>GRETEX CORPORATE SERVICES LIMITED</b>	Mr. Arvind Harlalka	<b>Email:</b> info@gretexgroup.com <b>Tel No.:</b> +91 96532 49863
REGISTRAR TO THE ISSUE	Contact Person	Email & Telephone
 <b>BIGSHARE SERVICES PRIVATE LIMITED</b>	Mr. Vinayak Morbale	<b>Email:</b> ipo@bigshareonline.com <b>Tel No.:</b> +91 22 6263 8200

**ISSUE PROGRAMME**

**ISSUE OPENS ON: Thursday, August 22, 2024**

**ISSUE CLOSSES ON: Tuesday, August 27, 2024#**

#Since August 26, 2024 is a Bank Holiday on account of "Janmashtami (Shravan Vad-8)/Krishna Jayanthi" in few states. Hence, Banks will not be working on the said date. However, investors can bid through online portals.



**RAPID MULIMODAL LOGISTICS LIMITED**

Our Company was incorporated as a Private Limited Company on July 04, 2020, as “Rapid Multimodal Logistics Private Limited” Vide Registration No. 136171 and Certificate of Incorporation Dated July 04, 2020, Under the Provisions of The Companies Act, 2013 Issued by The Registrar of Companies, Central Registration Centre. Subsequently pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on October 14, 2023, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to ‘Rapid Multimodal Logistics Limited’ and a Fresh Certificate of Incorporation consequent to Conversion was issued on November 06, 2023 by the Registrar of Companies, Chennai. The Corporate Identification Number of Our Company Is U63030TN2020PLC136171. For Further Details of Our Company, Please Refer to Section Titled ‘Our History and Certain Other Corporate Matters’ Beginning on Page 123 Of This Prospectus.

**Registered Office:** New No.44, Old No.78, Shrofforchards, Chennai - 600010, Tamil Nadu, India.

**Contact Person:** Mr. Narayan Agarwal, Managing Director

**Tel:** +91 4426440181; **E-mail:** info@rapidlogistics.in; **Website:** www.rapidlogistics.in

**Our Promoters:** Mr. Narayan Agarwal, Mr. Manoj Goel, Mr. Summit Agarwal and Ms. Nidhi Agarwal

**THE ISSUE**

**INITIAL PUBLIC ISSUE OF 10,11,200 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH (“EQUITY SHARES”) OF RAPID MULTIMODAL LOGISTICS LIMITED (THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ 84.00 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 74.00 PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING UPTO ₹ 849.41 LAKHS (“THE ISSUE”) OF WHICH 51,200 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH FOR CASH AT A PRICE OF ₹ 84.00 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 74.00 PER EQUITY SHARE AGGREGATING TO ₹ 43.01 LAKH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 9,60,000 EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH AT A PRICE OF ₹ 84.00 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 74.00 PER EQUITY SHARE AGGREGATING TO ₹ 806.40 LAKHS (THE “NET ISSUE”). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.53 % AND 25.19 % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

**THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10.00, AND THE ISSUE PRICE IS 8.4 TIMES OF THE FACE VALUE OF THE EQUITY SHARES**

In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the Post-Issue Paid-up Equity Share Capital of our Company. This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI (ICDR) Regulations wherein a minimum 50% of the Net Issue is allocated for Retail Individual Applicants and the balance shall be offered to individual applicants other than Retail Individual Applicants and other investors including Corporate Bodies or Institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the Non-Retail Portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price. Additionally, if the Retail Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage. All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of RIIs, if applicable, 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 197 of this Prospectus. A copy will be filed with the Registrar of Companies as required under Sections 26 and Section 32 of the Companies Act, 2013.

**RISK IN RELATION TO THE FIRST ISSUE**

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10.00. The Issue Price (as determined by our Company in consultation with the Lead Manager as stated in ‘Basis for Issue Price’ beginning on page 73 of this Prospectus) 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 investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of the Issuer and the Issue including the risks involved. The Equity Shares in the Issue have neither been recommended nor approved by Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled ‘Risk Factors’ beginning on page 27 of this Prospectus.

**ISSUER’S ABSOLUTE RESPONSIBILITY**

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 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 Prospectus are proposed to be listed on the SME Platform of BSE Limited. Our Company has received ‘in-principle’ approvals from BSE Limited for the listing of the Equity Shares pursuant to letters dated May 03, 2024 vide letter no. LO/SME-IPO/HP/IP/33/2024-25. For the purposes of the Issue, the Designated Stock Exchange shall be SME Platform of BSE Limited (“BSE”).

**LEAD MANAGER TO THE ISSUE**

**REGISTRAR TO THE ISSUE**



**GRETEX CORPORATE SERVICES LIMITED**

A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai-400013, Maharashtra, India.

**Tel No.:** +91 96532 49863

**Email:** info@gretexgroup.com

**Website:** www.gretexcorporate.com

**Contact Person:** Mr. Arvind Harlalka

**SEBI Registration No:** INM000012177

**CIN:** L74999MH2008PLC288128

**BIGSHARE SERVICES PRIVATE LIMITED**

S6-2, 6<sup>th</sup> Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra, India

**Tel No.:** +91 – 22 – 6263 8200; **Fax No.:** +91 – 22 – 6263 8299

**E-mail:** ipo@bigshareonline.com

**Investor Grievance E-mail:** investor@bigshareonline.com

**Website:** www.bigshareonline.com

**Contact Person:** Mr. Vinayak Morbale

**SEBI Registration No.:** INR000001385

**CIN:** U99999MH1994PTC076534

**ISSUE PROGRAMME**

**ISSUE OPENS ON: Thursday, August 22, 2024**

**ISSUE CLOSES ON: Tuesday, August 27, 2024<sup>#</sup>**

**#Since August 26, 2024 is a Bank Holiday on account of "Janmashtami (Shravan Vad-8)/Krishna Jayanthi" in few states. Hence, Banks will not be working on the said date. However, investors can bid through online portals .**

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## SECTION I: GENERAL

### DEFINITIONS AND ABBREVIATIONS

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

*The words and expressions used in this Prospectus but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI (ICDR) Regulations, the SCRA, the Listing Regulations, the Depositories Act or the Rules and Regulations made thereunder.*

*Notwithstanding the foregoing, terms used in of the sections “Statement of Possible Tax Benefits”, “Financial Statements as Restated”, “Main Provisions of Articles of Association”, “Basis for Issue Price”, “Our History and Certain Corporate Matters”, “Other Regulatory and Statutory Disclosures” and “Outstanding Litigations and Material Developments” on pages 79, 154, 226, 73, 123, 175 and 169 respectively, shall have the meaning ascribed to such terms in the relevant section.*

#### GENERAL TERMS

Term	Description
“Rapid Multimodal Logistics Limited”, “Rapid Multimodal”, “RMLL” “We” or “us” or “Our Company” or “the Issuer”	Unless the context otherwise indicates or implies, refers to Rapid Multimodal Logistics Limited refers to, a Public Limited Company incorporated as a Private Limited company under the Companies Act, 2013 and having its Registered Office at New No.44, Old No.78, Shrofforchards Chennai - 600010, Tamil Nadu, India.
Promoter(s) / Core Promoter	The promoters of our Company being Mr. Narayan Agarwal, Mr. Manoj Goel, Summit Agarwal and Ms. Nidhi Agarwal for further details, please refer to chapter titled “ <b>Our Promoters and Promoter Group</b> ” on page 145 of this Prospectus.
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled “ <b>Our Promoters and Promoter Group</b> ” on page 145 of this Prospectus.
“we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company.
“You” or “Your” or “Yours”	Prospective Investors in this Issue.

#### COMPANY RELATED TERMS

Term	Description
AOA / Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Rapid Multimodal Logistics Limited, as amended from time to time.
Audit Committee	Audit Committee of our Company constituted in accordance Section 177 of the Companies Act, 2013 and as described in the chapter titled “ <b>Our Management</b> ” beginning on page 126 of this Prospectus.
Auditor of our Company / Statutory Auditor	The Statutory Auditors of our Company, being M/s. Jay Gupta & Associates, Chartered Accountants holding a valid peer review certificate as mentioned in the section titled “ <b>General Information</b> ” beginning on page 49 of this Prospectus.
Banker to our Company	HDFC Bank Limited as disclosed in the section titled “ <b>General Information</b> ” beginning on page 49 of this Prospectus.
Board / Board of Directors / Our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our directors, please refer to chapter titled “ <b>Our Management</b> ” beginning on page 126 of this Prospectus.
CIN / Corporate Identification Number	U63030TN2020PLC136171
Chief Financial Officer / CFO	The Chief Financial Officer of our Company as mentioned in the chapter titled “ <b>General Information</b> ” beginning on page 49 of this Prospectus.
Company Secretary & Compliance Officer	The Company Secretary and Compliance Officer of our Company as mentioned in the chapter titled “ <b>General Information</b> ” beginning on page 49 of this Prospectus.
Director(s) / our directors	Director(s) of our company unless otherwise specified.
Depositories Act	The Depositories Act, 1996, as amended from time to time.

Term	Description
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Equity Shares / Shares	The equity shares of our Company of face value of ₹10.00 each unless otherwise specified in the context thereof.
Equity Shareholders / Shareholders	Persons / Entities holding Equity Shares of the Company.
Financial Statements as Restated	The Restated Financial Information of the Company, which comprises of the Restated Balance Sheet, the Restated Profit and Loss Information and Restated Cash Flow Information for the Financial Year ended on March 31, 2024, March 31, 2023 and March 31, 2022 and the related notes, schedules and annexures thereto included in this Prospectus, which have been prepared in accordance with the Companies Act, Indian GAAP, and restated in accordance with the SEBI ICDR Regulations.
Group Companies / Entities	Such companies / entities as covered under the applicable accounting standards and such other companies as considered material by the Board. For details of our Group Companies / entities, please refer “ <i>Our Group Companies</i> ” on page 151 of this Prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India.
Independent Directors	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, please refer chapter titled “ <i>Our Management</i> ” beginning on page 126 of this Prospectus.
ISIN	International Securities Identification Number, being INE0QA901010
Key Management Personnel / KMP	Key Managerial Personnel of our Company in terms of the Companies Act, 2013 and Regulation 2(1) (bb) of the SEBI (ICDR) Regulations 2018 and Section 2(51) of the Companies Act, 2013. For details, see section entitled “ <i>Our Management</i> ” beginning on page 126 of this Prospectus.
Key Performance Indicators / KPI	Key factors that determine the performance of our Company.
MD or Managing Director	The Managing Director of our Company, Mr. Narayan Agarwal.
Materiality Policy	The policy on identification of Group Companies, Material Creditors and Material Litigation, adopted by our Board on December 23, 2023 in accordance with the requirements of the SEBI (ICDR) Regulations.
MoA / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Non-Executive Director	The non-executive directors (other than the Independent Directors) of our Company in terms of the Companies Act, and the rules thereunder. For details, see section titled “ <i>Our Management</i> ” on page 126 of this Prospectus.
Nomination & Remuneration Committee	The Nomination and Remuneration Committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013, as disclosed in the chapter titled “ <i>Our Management</i> ” beginning on page 126 of this Prospectus.
Registered Office	The Registered Office of our Company situated at New No.44, Old No.78, Shrofforchards Chennai - 600010, Tamil Nadu, India.
RoC / Registrar of Companies	Registrar of Companies, Chennai situated at Block No.6, B Wing, 2nd Floor, Shastri Bhawan 26, Haddows Road, Chennai-600034, Tamil Nadu, India.
Stakeholders’ Relationship Committee	The Stakeholder’s Relationship Committee of our Company constituted in accordance with Section 178 of Companies Act, 2013 and as described under the chapter titled “ <i>Our Management</i> ” beginning on page 126 of this Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, the SME Platform of BSE Limited.

## ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Allocation / Allocation of Equity Shares	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue.
Allot / Allotment / Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Allottee(s)	A successful Applicant(s) to whom the Equity Shares are being / have been allotted.

Term	Description
Applicant / Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form.
Application	An indication to make an application during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of the Company.
Application Supported by Blocked Amount / ASBA	An application whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include amounts blocked by RIIs using the UPI mechanism.
ASBA Account	A bank account maintained with an SCSB and specified in the Application Form submitted by the Applicants or the account of the RII Applicants blocked upon acceptance of UPI Mandate Request by RIIs using the UPI mechanism, to the extent of the Application Amount specified by the Applicant.
ASBA Applicant(s)	Any prospective investors in the Issue who intend to submit the Application through the ASBA process.
ASBA Application / Application	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus.
Bankers to the Company	Such banks which are disclosed as Bankers to our Company in the chapter titled titled " <b>General Information</b> " on page no. 49 of this Prospectus.
Bankers to the Issue / Refund Banker	The banks which are Clearing Members and registered with SEBI as Banker to an Issue with whom the Escrow Agreement is entered and in this case being Axis Bank Limited.
Bankers to the Issue Agreement	Bank which is a clearing member and registered with SEBI as Banker to the Issue and with whom the Public Issue Account will be opened, in this case being Axis Bank Limited.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, described in " <b>Issue Procedure</b> " on page 197 of this Prospectus.
Broker Centers	Broker centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centers, along with the name and contact details of the Registered Brokers, are available on the website Stock Exchanges (www.bseindia.com and www.nseindia.com) and are updated from time to time.
BSE SME	SME Platform of BSE Limited
Business Day	Monday to Friday (except public holidays)
CAN / Confirmation of Allocation Note	Confirmation of Allocation Note / the note or advice or intimation of Allotment, sent to each successful Applicant who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Circular's on Streamlining of Public Issues	Circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 amended by circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and any subsequent circulars issued by SEBI in this regard.
Client ID	Client identification number of the Applicant's beneficiary account.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Application Forms at the Designated CDP Locations in terms of circular no. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches / Controlling Branches of the SCSBs.	Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Applicants with the Registrar to the Issue and Stock Exchanges and a list of which is available at <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details and UPI ID wherever applicable.
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996.
Depository Participant / DP	A depository participant as defined under the Depositories Act.

Term	Description
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchanges ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> )
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Designated Intermediaries / Collecting Agent	In relation to ASBA Forms submitted by RIIs authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.  In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.  In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
Designated Market Maker / Market Maker	In our case, Gretex Share Broking Limited having its registered office at A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai-400013, Maharashtra, India.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange ( <a href="http://www.bseindia.com">www.bseindia.com</a> ) and is updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which collected the Application Forms, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/">http://www.sebi.gov.in/</a> or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange / Stock Exchange	“BSE Limited”
Draft Prospectus	The Draft Prospectus dated January 20, 2024, filed with the “BSE Limited” in accordance with the SEBI ICDR Regulations.
DP	Depository Participant.
DP ID	Depository Participant’s Identity number.
Eligible NRI	NRI eligible to invest under the FEMA Regulations, from jurisdictions outside India where it is not unlawful to make an application or invitation to participate in the Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe for Equity Shares and who have opened dematerialized accounts with SEBI registered qualified depository participants.
Escrow Account(s)	Account(s) opened with the Banker(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement.
Escrow and Sponsor Bank Agreement	Agreement dated May 30, 2024, entered amongst the Company, Lead Manager, the Registrar, the Banker to the Issue and Sponsor bank to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First / Sole Applicant	Applicant whose name was be mentioned in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Fresh Issue	Fresh Issue of 10,11,200* Equity Shares of face value ₹ 10.00 each of Rapid Multimodal Logistics Limited for cash at a price of ₹ 84.00 per Equity Shares (including premium of ₹ 74.00 per Equity Shares) aggregating ₹ 849.41 Lakhs, by our Company. <i>*Subject to finalization of Basis of Allotment</i>

Term	Description
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, issued by SEBI. The General Information Document is available on the websites of the Stock Exchanges and the LM.
Gross Proceeds	The Issue proceeds from the Fresh Issue.
Internal Complaints Committee	The Internal Complaints Committee of our Board constituted in accordance with the Companies Act, 2013 as described in chapter titled “ <i>Our Management</i> ” beginning on page 126 of this Prospectus.
Issue / Public Issue / Issue size / Initial Public Offer / Initial Public Offering / IPO / Present Issue	Public Issue of 10,11,200 Equity Shares of face value ₹ 10.00 each of Rapid Multimodal Logistics Limited for cash at a price of ₹ 84.00 per Equity Shares (including premium of per ₹ 74.00 Equity Shares) aggregating ₹ 849.41 Lakh by our Company.
Issue Agreement	The agreement dated January 06, 2024, entered into between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which the Issue closes for subscription.
Issue Opening Date	The date on which the Issue opens for subscription.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days during which prospective Applicants can submit their applications, including any revisions thereof.
Issue Price	The price at which Equity Shares are being issued by our Company being ₹ 84.00 per Equity Share (including premium of ₹ 74.00 per Equity Share).
Issue Proceeds	The proceeds of the Issue as stipulated by the Company. For further information about use of the Issue Proceeds please see the chapter titled “ <i>Objects of the Issue</i> ” beginning on page 68 of this Prospectus.
Lead Manager / LM	The Lead Manager to the Issue, in this case being Gretex Corporate Services Limited.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the BSE Limited.
Lot Size	The Market lot and Trading lot for the Equity Share is 1,600 and in multiples of 1,600 thereafter; subject to a minimum allotment of 1,600 Equity Shares to the successful applicants.
Market Making Agreement	Market Making Agreement dated January 06, 2024, between our Company, the Lead Manager and Market Maker.
Market Maker Reservation Portion	51,200 Equity Shares of ₹ 10.00 each at ₹ 84.00 per Equity Share (including premium of ₹ 74.00 per Equity Share) aggregating to ₹ 43.01 Lakhs reserved for subscription by the Market Maker.
Mobile App(s)	The mobile applications listed on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism.
Minimum Promoters' Contribution	Aggregate of 20% of the fully diluted Post- Issue Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoters of 20% and locked-in for a period of three years from the date of Allotment.
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.



Term	Description
Net Issue	The Issue excluding the Market Maker Reservation Portion of 9,60,000 Equity Shares of face value of ₹ 10.00 each fully paid up for cash at a price of ₹ 84.00 per Equity Share (including premium of ₹ 74.00 per Equity Share) aggregating ₹ 806.40 Lakh by our Company.
Net Proceeds	Proceeds of the Issue that will be available to our Company, which shall be the gross proceeds of the Issue less the Issue expenses.
Non-Institutional Investors / NIIs	All Applicants, including Category III FPIs that are not QIBs or Retail Individual Investors who have made Application for Equity Shares for an amount of more than ₹ 2.00 Lakh (but not including NRIs other than Eligible NRIs).
Non-Resident	A person resident outside India, as defined under FEMA Regulations.
Non-Resident Indian / NRI	A person resident outside India, who is a citizen of India or a Person of Indian Origin as defined under FEMA Regulations, as amended.
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and / or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & Section 32 of the Companies Act, 2013.
Public Issue Account	The account to be opened with the Banker to the Issue under Section 40 of the Companies Act, 2013 to receive monies from the ASBA Accounts on the Designated Date.
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations, 2018.
Refund Bank / Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account was opened, in this case being Axis Bank Limited.
Refund Account	Account to which Application monies to be refunded to the Applicants.
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals.
Registrar Agreement	The Agreement between the Registrar to the Issue and the Issuer Company dated January 06, 2024 in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar to the Issue	Registrar to the Issue being Bigshare Services Private Limited.
Retail Individual Investors / RIIs	Applicants (including HUFs, in the name of Karta and Eligible NRIs whose Application Amount for Equity Shares in the Issue is not more than ₹ 2.00 Lakh.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s).  QIB Applicants and Non-Institutional Applicants are not allowed to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicants can revise their Application during the Issue Period and withdraw their Applications until Issue Closing Date.
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder, and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
Specified Securities	Equity shares offered through this Prospectus.
Sponsor Bank	The Banker to the Issue registered with SEBI which is appointed by the issuer to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and / or payment instructions of the RIIs into the UPI, the Sponsor Bank in this case being Axis Bank Limited.

Term	Description
SEBI (ICDR) Regulations/ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
Underwriter	Gretex Corporate Services Limited and Gretex Share Broking Limited.
Underwriting Agreement	The agreement dated January 06, 2024 entered between the Underwriters, our Company and the Lead Manager.
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c.
UP ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI)
UPI Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment.
UPI mechanism	The bidding mechanism that may be used by an RII to make an Application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018 read with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.
UPI PIN	Password to authenticate UPI transaction.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
Working Days	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid / Issue Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid / Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI.

## CONVENTIONAL AND GENERAL TERMS

Term	Description
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations.
Air Act	The Air (Prevention and Control of Pollution) Act, 1981.
ASBA	Applications Supported by Blocked Amount.
Authorized Dealers	Authorized Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000.
Category I Foreign Portfolio Investor(s)	FPIs registered as Category I Foreign Portfolio Investors under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	An FPI registered as a Category II Foreign Portfolio Investor under the SEBI FPI Regulations.
Category III Foreign Portfolio Investor(s)	FPIs registered as category III FPIs under the SEBI FPI Regulations, which shall include all other FPIs not eligible under category I and II foreign portfolio investors, such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices
CGST	Central GST.
COPRA	The Consumer Protection Act, 1986.
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder.
Companies Act 2013	Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder.
Consolidated FDI Policy	The current consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry,

Term	Description
	Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
Contract Act	The Indian Contract Act, 1872
CSR	Corporate Social Responsibility
Depositories Act	The Depositories Act, 1996
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GOI
DP	Depository Participant
DP ID	Depository Participant's identity number
DTC	Direct Tax Code, 2013
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
Electricity Act	The Electricity Act, 2003
Environment Protection Act	The Environment (Protection) Act, 1986
EPA	The Environment Protection Act, 1986
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
e-RUPI	Prime Minister Narendra Modi launched a contactless, prepaid, electronic prepaid system
ER Act	The Equal Remuneration Act, 1976
ESI Act	The Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations there under
FEMA 2000	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000
FII(s)	Foreign Institutional Investors as defined under SEBI FPI Regulations
Financial Year / Fiscal Year / FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIPB	Foreign Investment Promotion Board
Foreign Portfolio Investor or FPIs	A foreign portfolio investor, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GAAP	Generally Accepted Accounting Principles
GIR Number	General Index Registry Number
GoI / Government	Government of India
Gratuity Act	The Payment of Gratuity Act, 1972
GST Act	The Central Goods and Services Tax Act, 2017
Hazardous Wastes Rules	Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
ID Act	The Industrial Disputes Act, 1947
IDRA	The Industrial (Development and Regulation) Act, 1951
IE Act	The Indian Easements Act, 1882
IEM	Industrial Entrepreneurs Memorandum
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
IGST	Integrated GST
IT Act	Income Tax Act, 1961
Indian GAAP	Generally Accepted Accounting Principles in India
INR or Rupee or ₹ or Rs.	Indian Rupee, the official currency of the Republic of India
Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
IPO	Initial Public Offering
ISIN	International Securities Identification Number
KMP	Key Managerial Personnel

Term	Description
Ltd.	Limited
Maternity Benefit Act	Maternity Benefit Act, 1961
M. A	Master of Arts
M.B.A	Master of Business Administration
MCA	The Ministry of Corporate Affairs, GoI
M.Com	Master of Commerce
MCI	Ministry of Commerce and Industry, GoI
	Removing the existing surface layer with a milling machine and then transporting the material to a storage facility
MSME	Micro, Small and Medium Enterprise
MSMED Act	The Micro, Small and Medium Enterprises Development Act, 2006
MWA	Minimum Wages Act, 1948
MoEF	Ministry of Environment and Forests
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NI Act	The Negotiable Instruments Act, 1881
Noise Regulation Rules	The Noise Pollution (Regulation & Control) Rules 2000
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect
NPV	Net Present Value
NR / Non-resident	A person resident outside India, as defined under the FEMA and includes a Non-resident Indian
NRE Account	Non-Resident External Account established and operated in accordance with the FEMA
NRI	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account established and operated in accordance with the FEMA
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
Pcs	Pieces
P/E Ratio	Price / Earnings Ratio
PAN	Permanent account number
Petroleum Act	Petroleum Act, 1934
Petroleum Rules	Petroleum Rules, 1976
PAT	Profit after Tax
PIL	Public Interest Litigation
POB Act	Payment of Bonus Act, 1965
PPP	Public Private Partnership
Public Liability Act / PLI Act	The Public Liability Insurance Act, 1991
Pvt. / (P)	Private
PWD	Public Works Department of state governments
QFI(s)	Qualified Foreign Investor(s) as defined under the SEBI FPI Regulations
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
R&D	Research & Development
Registration Act	The Indian Registration Act, 1908
RoC or Registrar of Companies	The Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act, 1933
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI (ICDR) Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, including instructions and clarifications issued by SEBI from time to time

Term	Description
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
Sec.	Section
SGST	State GST
SHWW / SHWW Act	The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SME	Small and Medium Enterprise
STT	Securities Transaction Tax
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
TM Act	The Trademarks Act, 1999
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	The United States Securities Act, 1933
US\$ or USD or US Dollars	United States Dollar, the official currency of the United States of America
USA or U.S. or US	United States of America
VAT	Value Added Tax
Wages Act	Payment of Wages Act, 1936
Water Act	The Water (Prevention and Control of Pollution) Act, 1974
WCA	The Workmen's Compensation Act, 1923
Wilful Defaulter	A wilful defaulter, as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations, means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India

#### TECHNICAL / INDUSTRY RELATED TERMS

Term	Full Form
2PL	Two party logistics
3PL	Three party logistics
Automotive	The automobile industry (which comprises of cars and UVs, commercial vehicles, tractors, two wheelers and three wheelers), along with the automotive component industry.
Non-Automotive	Industries other than the Automotive industry.
BE	Business excellence.
BS-VI	Bharat stage VI emission standards instituted by the GoI.
CD&E	Consumer durables and electronics.
CFA	Carrying and forwarding agents.
CFS	Container freight stations.
CV	Commercial vehicle.
DFC	Dedicated freight corridors.
ERP	Enterprise resource management.
FMCG	Fast moving consumer goods.
ICD	Inland container depots.
IT	Information Technology.
ITeS	Information technology-enabled services.
JIT	Just-in-time.
KPI	Key performance indicators.
LCL	Less than container load
LCVs	Light commercial vehicles.
MMLP	Multi-modal logistics parks.
OEM	Original equipment manufacturers in the Automotiv6e industry.
PTS	People transport solutions.
SCM	Supply chain management

Term	Full Form
TMS	Transport management system.
UV	Utility vehicles.
VAS	Value added services

## ABBREVIATIONS

Abbreviation	Full Form
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ABHA	Ayushman Bharat Health Account
AB-HWCs	Ayushman Bharat-Health and Wellness Centres
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
Amt	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AIIA	All India Institute of Ayurveda
AY	Assessment Year
AB-PMJAY	Ayushman Bharat – Pradhan Mantri Jan Arogya Yojana
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts
BBA	Bachelor of Business Administration
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG / LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited
BSE SENEX	Sensex in an index; market indicator of the position of stock that is listed in the BSE
BSE SME	SME Platform of BSE Limited
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CA	Chartered Accountant
CB	Controlling Branch
CC	Cash Credit
CCI	The Competition Commission of India
CFO	Chief Financial Officer
CGST	Central GST
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CSR	Corporate social responsibility.
CS & CO	Company Secretary & Compliance Officer
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA / ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
Depository or Depositories	National Securities Depository Limited and Central Depository Services (India) Limited.
DPSRU	Delhi Pharmaceutical Sciences and Research University
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DPIIT	Department for Promotion of Industry and Internal Trade

Abbreviation	Full Form
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPS	Earnings Per Share
EGM / EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM / EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	“Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992.
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value
GoI / Government	Government of India
GDP	Gross Domestic Product
GAAP	Generally Accepted Accounting Principles in India
GST	Goods and Service Tax
GVA	Gross Value Added
HWCs	Health and Wellness Centers
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICAI (Previously known as ICWAI)	The Institute of Cost Accountants of India
IISR	The Indian Institute of Spices Research
ICMR	The Indian Council of Medical Research
NPPA	The National Pharmaceutical Pricing Authority
IMF	International Monetary Fund
INR / ₹ / Rupees / Rs.	Indian Rupees, the legal currency of the Republic of India
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
HNI	High Net Worth Individual
i.e	That is
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
LM	Lead Manager
Ltd.	Limited
MFP	Mega Food Parks

Abbreviation	Full Form
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
M-o-M	Month-On-Month
MOU	Memorandum of Understanding
MoHFW	The Ministry of Health and Family Welfare
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
MRP	Maximum Retail Price
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participants and Investors Database
MSMEs	Micro, Small and medium Enterprises
MoA	Memorandum of Association
MRP	Maximum Retail Price
NA	Not Applicable
NABARD	National Bank for Agriculture and Rural Development
NaBFID	National Bank for Financing Infrastructure and Development
Net Worth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PAC	Persons Acting in Concert
P / E Ratio	Price / Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PHCs	Primary Health Centers
PMSSY	Pradhan Mantri Swasthya Suraksha Yojana
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
RBI	The Reserve Bank of India
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self-Certified Syndicate Banks
SEBI	Securities and Exchange Board of India



Abbreviation	Full Form
SICA	Sick Industrial Companies (Special provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
Sec.	Section
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
US / United States	United States of America
UPI	Unified Payments Interface as a payment mechanism through National Payments Corporation of India with Application Supported by Block Amount for applications in public issues by retail individual investors through SCSBs
USD / US\$ / \$	United States Dollar, the official currency of the United States of America
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.
VAT	Value Added Tax
w.e.f.	With effect from
WEO	World Economic Outlook
YoY	Year over Year

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

Notwithstanding the foregoing, terms in “Main Provisions of the Articles of Association”, “*Statement of Special Tax Benefits*”, “*Industry Overview*”, “*Regulations and Policies in India*”, “*Financial Information of the Company*”, “*Outstanding Litigations and Material Developments*” and “*Issue Procedure*”, will have the meaning ascribed to such terms in these respective sections.

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

In this Prospectus, the terms “we”, “us”, “our”, “the Company”, “our Company”, “Rapid Multimodal” and “RMLL”, unless the context otherwise indicates or implies, refers to **Rapid Multimodal Logistics Limited**.

### CERTAIN CONVENTION

All references in this Prospectus to “India” are to the Republic of India. In this Prospectus, our Company has presented numerical information in “lakhs” units. One lakh represents 1,00,000.

### FINANCIAL DATA

Unless stated otherwise, the financial data in this Prospectus is derived from our Restated Financial Information of the Company, which comprises of the Restated Balance Sheet, the Restated Profit and Loss Information and Restated Cash Flow Information for the Financial Year ended on March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, Guidance Note on “**Reports in Company Prospectus (Revised 2019)**” issued by ICAI and the Indian GAAP which are included in this Prospectus, and set out in “*Financial Statements as Restated*” on page 154 of this Prospectus.

In this Prospectus, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the two decimal place and all percentage figures have been rounded off to two decimal places and accordingly there may be consequential changes in this Prospectus.

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

There are significant differences between Indian GAAP and IND (AS). Accordingly, the degree to which the Restated Financial Statements included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices, Indian GAAP, IND (AS), the Companies Act and the SEBI (ICDR) Regulations, on the Restated Financial Statements presented in this Prospectus should accordingly be limited. Although we have included a summary of qualitative and quantitative differences between Indian GAAP and IND (AS), our financial statements reported under IND (AS) in future accounting periods may not be directly comparable with our financial statements historically prepared in accordance with Indian GAAP, including disclosed in this Prospectus. You should consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Statutory Auditor, set out in the section titled ‘*Financial Statements as Restated*’ beginning on page 154 of this Prospectus.

### CURRENCY AND UNITS OF PRESENTATION

In this Prospectus, unless the context otherwise requires, all references to

- (a) ‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ are to Indian rupees, the official currency of the Republic of India;
- (b) ‘US Dollars’ or ‘US \$’ or ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America.

All references to the word ‘Lakh’ or ‘Lakhs’, ‘Lac’ or ‘Lacs’, means ‘One hundred thousand’ and the word ‘Million’ means ‘Ten lakh’ and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One Thousand Million’.

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 Prospectus, unless otherwise indicated, have been calculated based on our financial statements as restated prepared in accordance with Indian GAAP.

## DEFINITIONS

For definitions, please see the Chapter titled “*Definitions and Abbreviations*” on page no. 4 of this Prospectus. In the Section titled “*Main Provisions of Articles of Association*” beginning on page no. 226 of this Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

## INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data used throughout this Prospectus has been obtained or derived from Internal Company reports and industry and Government publications, publicly available information and sources. Industry and Government publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, our Company believes that industry data used in this Prospectus is reliable, it has not been independently verified either by the Company or the Lead Manager or any of their respective affiliates or advisors.

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

In accordance with the SEBI (ICDR) Regulations, “*Basis for Issue Price*” on page no. 73 of this Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the Lead Manager have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors*” on page no. 27 of this Prospectus.

## TIME

All references to time in this Prospectus are to Indian Standard Time. Unless stated otherwise, or the context requires otherwise, all references to a “year” in this Prospectus are to a calendar year.

## FORWARD LOOKING STATEMENTS

All statements contained in this Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “may”, “will”, “will continue”, “will pursue”, “contemplate”, “future”, “goal”, “propose”, “will likely result”, “will seek to” or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

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

Further, the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the our Sector in India where we have our businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and / or acts of violence.

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

- Performance of the Transport and Storage in India, generally.
- Geographical concentration of business to key cities.
- Failure to obtain, maintain or renew our statutory and regulatory approvals, licenses and registrations required to operate our business.
- Significant increases prices of Roads, Railways and Pipeline Network in India;
- Our reliance on internet network and our ability to utilize systems in an uninterrupted manner;
- Our ability to attract, retain and manage qualified personnel;
- Dependencies on our development partners to fulfil their obligations under the respective joint development agreements;
- Changes in government policies and regulatory actions that apply to or affect our business.
- Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
- Failure to adapt to the changing scenarios in our industry of operation may adversely affect our business and financial condition;
- General economic and business conditions in India and other countries;

For further discussions of factors that could cause our actual results to differ, please see the section titled “**Risk Factors**”, chapters titled “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 27, 99 and 155 of this Prospectus, respectively. By their nature, certain market risk

disclosures are only estimates and could be materially different from what occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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

Forward looking statements reflects views as of the date of the 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 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 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 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 ISSUE DOCUMENT

The following is a general summary of the terms of the Issue included in this Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including the sections titled “Risk Factors”, “The Issue”, “Summary of Financial Information”, “Capital Structure”, “Objects of the Issue”, “Industry Overview”, “Our Business”, “Our Promoters and Promoter Group”, “Outstanding Litigation and Other Material Developments” and “Issue Procedure” on pages 27, 45, 46, 57, 68, 83, 99, 145, 169 and 197 respectively of this Prospectus.

### OVERVIEW OF INDUSTRY

The Indian logistics industry includes all inbound and outbound components of the manufacturing and service supply chains. Significant factors that will increase the demand for India's logistics sector include the country's anticipated GDP growth of US\$ 26 trillion by fiscal year 2048 (US\$ 6 trillion by 2030) and its objective to accelerate merchandise exports to US\$ 1 trillion by 2030. This would open a huge opportunity for India's transport and logistics sector, which is expected to increase at a CAGR of 4.5% from 2022 to 2050, reaching 15.6 trillion tonnes kilometres. The Indian transport and logistics business is expected to be around ₹ 13-16 lakh crore (US\$ 156.18-192.23 billion) in 2022.

By 2030, India wants to lower its logistics expenditures from 13-14% of GDP to 8-10% of the GDP. It is projected that a 10% reduction in indirect logistics costs is expected to result in a 5% to 8% increase in exports. According to the Logistics Performance Index (LPI) of the World Bank, India has climbed six positions to reach the position of 38th rank out of 139 nations. The improvement is attributed to a variety of factors, including technological advancement, data-driven decision-making, and legislative initiatives targeted at promoting world-class infrastructure. The National Logistics Policy (NLP) and the PM Gati Shakti programme are significant overarching policy moves taken by the central government in this area to deliver outcomes by 2024-25.

### OVERVIEW OF BUSINESS

We are a Chennai based company engaged in the business of providing one-stop logistical solution to our clients. We cater to the B2B segment of the industry. We provide an end-to-end logistics solution to manufacturers/traders to transport raw materials or finished goods. We are involved in the management and coordination of the movement of raw materials or finished goods throughout the supply chain, from the point of origin to the destination. We provide single as well as multimodal transportation services which involves the coordinated use of multiple modes of transportation (such as road, rail, sea) within a single, integrated supply chain to optimize efficiency and meet the unique requirements of shipments. Right from shipment planning, Route Optimization, Carrier Selection, Documentation, Containerization, Tracking and to Communication and Coordination, Last-Mile Delivery, Performance Evaluation.

### OUR PROMOTERS

The Promoters of our company are Mr. Narayan Agarwal, Mr. Manoj Goel, Mr Summit Agarwal and Ms. Nidhi Agarwal.

### DETAILS OF THE ISSUE

Equity Shares Offered <sup>(1)</sup> Present Issue of Equity Shares by our Company <sup>(2)</sup>	Issue of Upto <b>10,11,200</b> Equity Shares of ₹10.00 each for cash at a price of <b>₹ 84.00</b> per Equity Share (including premium of <b>₹ 74.00</b> per Equity Share) aggregating to <b>₹ 849.41 Lakhs</b>
<i>Out of which:</i>	
Market Maker Reservation Portion	<b>51,200</b> Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of <b>₹ 84.00</b> per Equity Share (including premium of <b>₹ 74.00</b> per Equity Share) aggregating to <b>₹ 43.01 Lakhs</b>
Net Issue to the Public	<b>9,60,000</b> Equity Shares of ₹10.00 each for cash at a price of <b>₹ 84.00</b> per Equity Share (including premium of <b>₹ 74.00</b> per Equity Share) aggregating to <b>₹ 806.40 Lakhs</b>
<i>Out of which:</i>	
Allocation to Retail Individual Investors for upto ₹2.00 Lakh	<b>4,80,000</b> Equity Shares of ₹10.00 each for cash at a price of <b>₹ 84.00</b> per Equity Share (including premium of <b>₹ 74.00</b> per Equity Share) aggregating to <b>₹ 403.20 Lakhs</b>
Allocation to Non-Institutional Investors for above ₹2.00 Lakh	<b>4,80,000</b> Equity Shares of ₹10.00 each for cash at a price of <b>₹ 84.00</b> per Equity Share (including premium of <b>₹ 74.00</b> per Equity Share) aggregating to <b>₹ 403.20 Lakhs</b>

<sup>(1)</sup> This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please see the section titled “**Issue Related Information**” beginning on page no. 185 of this Prospectus.

<sup>(2)</sup> The present Issue has been authorized pursuant to a resolution of our Board dated December 23, 2023, and by Special Resolution passed under Section 62(1)(C) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on December 29, 2023.

## OBJECT OF THE ISSUE

The Net Proceeds of the Issue are proposed to be used in accordance with the details provided in the following table:

Particulars	(₹ in Lakhs)	
	Amount	
Working Capital Requirements	550.00	
General Corporate Purpose	175.41	
<b>Total</b>	<b>725.41</b>	

For further details, see “**Objects of the Issue**” beginning on page 68.

## PRE – ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

Category of Promoters	Pre – Issue	
	No. of Shares	As a % of paid-up Equity Capital
1. Promoters	27,99,832	99.99
2. Promoter Group	168	0.01

## SUMMARY OF RESTATED FINANCIAL INFORMATION

Particulars	(₹ in Lakhs)		
	For the financial year ended on		
	March 31, 2024	March 31, 2023	March 31, 2022
Share Capital	280.00	5.00	5.00
Reserves and surplus	191.55	295.59	95.11
Net Worth	471.55	300.59	100.11
Total Income	7,184.25	7,296.17	4,774.40
Profit after Tax	179.23	200.48	95.43
Total Borrowings	201.07	227.88	357.59
Other Financial Information			
Basic & Diluted EPS (₹) (Post Bonus)	6.40	7.16	3.41
Return on Net worth (%)	38.01	66.70	95.32
Net Asset Value Per Share (₹) (Pre-Bonus)	16.84	601.18	200.22
Net Asset Value Per Share (₹) (Post Bonus)	16.84	10.74	3.58

## QUALIFICATION OF THE AUDITORS

The Auditors’ Report of Audited Restated Financial Statements for the Financial Years ended on March 31, 2024, 2023 and 2022 does not contain any qualification which have not been given effect to in Restated Financial Statements.

## SUMMARY OF OUTSTANDING LITIGATION ARE AS FOLLOWS

Nature of Proceedings	(₹ in Lakhs)	
	Number of cases	Amount involved
<b>Of the Company</b>		
Direct Tax (Income Tax)	Nil	Nil
Direct Tax (TDS)	2	0.03
Indirect Tax (GST)	Nil	Nil
<b>Of the Promoters and Directors</b>		
1. Narayan Agarwal (IT Outstanding Demand)	1	1.96
(IT e-proceedings)	2	Amount unascertainable

Nature of Proceedings	Number of cases	Amount involved
(TDS)	4	0.50
(GST)	1	231.36
(GST e-proceedings)	2	Amount unascertainable
2. Sandip Agarwal (IT Outstanding Demand)	4	0.94
(e-proceedings)	2	Amount unascertainable
(TDS)	15	9.06
3. Summit Agarwal (IT Outstanding Demand)	1	0.05

For the details of litigation proceedings, please refer the chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 169 of this Prospectus.

## RISK FACTORS

Investors should read chapter titled “*Risk Factors*” beginning on page 27 of this Prospectus.

## SUMMARY OF CONTINGENT LIABILITIES

Except as stated below, our Company does not have any Contingent Liabilities as on date of this Prospectus:

(₹ in Lakhs)		
Sr. No.	Particulars	Amount
1	Income Tax demands / Notices before CIT Appeals / TDS	0.03
2	Bank Guarantees / Corporate Guarantees	135.00
	<b>Total</b>	<b>135.03</b>

For further information, please see “*Financial Statements as Restated*” beginning on page 154 of this Prospectus.

## SUMMARY OF RELATED PARTY TRANSACTIONS

Our Company has entered into certain transactions with our related parties including our Promoters, Promoter Group, Directors and their relatives as mentioned below:

(₹ in Lakhs)				
Sr. No.	Nature of Transaction	As on 31.03.2024	As on 31.03.2023	As on 31.03.2022
		Amount	Amount	Amount
<b>1</b>	<b>Remuneration</b>			
	Narayan Agarwal	32.50	32.50	-
	Manoj Goel	26.00	26.00	6.00
	Summit Agarwal	19.50	19.50	3.00
<b>2</b>	<b>Advance Received</b>			
	Narayan Agarwal	0.93	109.07	-
	Sumitra Devi Goel	-	-	-
	Rapid Roadlines of India	-	-	31.99
<b>3</b>	<b>Amount Paid</b>			
	Nidhi Roadlines	-	49.61	-
	Rapid Roadlines of India	-	261.73	-
	Narayan Agarwal	-	-	0.90
<b>4</b>	<b>Reimbursement Expenses</b>			
	Sumitra Devi Goel	-	1.30	1.00
	Rapid Roadlines of India	-	3.43	20.13
<b>5</b>	<b>Rent</b>			
	Rapid Roadlines of India	20.40	18.00	-
	Narayan Agarwal	-	-	9.00
<b>6</b>	<b>Transportation charges</b>			
	Nidhi Roadlines	33.61	49.61	-
	Rapid Roadlines of India	-	-	175.71

For details of the Related Party Transactions as reported in the Restated Financials, please refer “*Financial Statements as restated– Related Party Transaction*” beginning on page 154 of this Prospectus.



## FINANCING ARRANGEMENTS

There are no financing arrangements whereby our Promoters, members of Promoter Group, the Directors of our Company and their relatives and financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of 6 months immediately preceding the date of filing of this Prospectus.

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

The weighted average price of Equity Shares acquired by our Promoters in the last one year preceding the date of this Prospectus is as below:

Name of the Promoter s	Weighted Average Price (₹)
Mr. Narayan Agarwal	NIL
Mr. Manoj Goel	NIL
Mr. Summit Agarwal	NIL
Ms. Nidhi Agarwal	10.38

Our promoters have acquired Equity Shares in the last one (1) year preceding the date of this Prospectus, under the bonus issue, thus the weighted average price of equity share is NIL.

## AVERAGE COST OF ACQUISITION

The average cost of acquisition per Equity Share to our Promoters as at the date of this Prospectus is:

Name of the Promoters	Average Cost of Acquisition (₹)
Mr. Narayan Agarwal	0.18
Mr. Manoj Goel	0.13
Mr. Summit Agarwal	0.66
Ms. Nidhi Agarwal	10.38

## PRE-IPO PLACEMENT DETAILS

Our Company has not proposed any Pre-IPO Placement in this Issue.

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

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

Bonus Issue of 27,50,000 Equity Shares of Face Value of ₹ 10.00 each fully paid allotted on January 01, 2024, in the ratio of 55:1 i.e., 55 (Fifty) Bonus Equity Shares for 1 (One) equity share held by the existing equity shareholders as on the record date:

Sr. No.	Name	No. of Equity Shares allotted
1.	Mr. Narayan Agarwal	19,24,780
2.	Mr. Summit Agarwal	74,250
3.	Ms. Nidhi Agarwal	55
4.	Ms. Tammanna Agarwal	55
5.	Ms. Rakhi Agarwal	55
6.	Mr. Manoj Goel	7,50,750
7.	Ms. Rashmi Goel	55
	<b>Total</b>	<b>27,50,000</b>

Other than as disclosed in “*Capital Structure*” beginning on page 57 of this Prospectus, no Equity Shares have been issued by our Company for consideration other than cash as on the date of this Prospectus.

## SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Other than as disclosed in “*Capital Structure*” beginning on page 57 of this Prospectus, our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Prospectus.

## SEBI EXEMPTION

Our Company has not applied or received any exemption from complying with any provisions of Securities Law by SEBI.

## SECTION III: RISK FACTORS

*An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this Issue including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.*

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our restated financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this section in conjunction with the chapters titled “*Our Business*” beginning on page 99, “*Our Industry*” beginning on page 83 and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 155 respectively, of this Prospectus as well as other financial information contained herein.

The following factors have been considered for determining the materiality of Risk Factors:

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

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our financial statements under Indian GAAP, as restated in this Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled “*Definitions and Abbreviations*” beginning on page 4 of this Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

The risk factors are classified as Internal and External for clarity and better understanding.

### INTERNAL RISKS

#### A. BUSINESS RELATED RISKS

1. *Our business is operating under various laws which require us to obtain approvals from the concerned statutory/regulatory authorities in the ordinary course of business and our inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals for our business operations could materially and adversely affect our business, prospects, results of operations and financial condition.*

Our business requires us to obtain and renew from time-to-time certain approvals, licenses, registrations and permits, some of which we have not obtained, or they have expired and for which we have either made or are in the process of making an application for obtaining the approval or its renewal. Further, the approvals, licenses, registrations and permissions under various regulations, guidelines, circulars and statutes regulated by various authorities may contain conditions, some of which could be onerous. There can be no assurance that the relevant authorities will issue these approvals or licenses in a timely manner, or at all. In the event of any unanticipated delay in receipt of such approvals, it will have an adverse impact on our business operations.

Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have an adverse effect on our business, financial condition and results of

operations. Further, we cannot assure that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may impede our operations. For further details, see **“Government and Other Statutory Approvals”** on page 172 of this Prospectus. In the event that we are unable to obtain such approvals in a timely manner or at all, our business operations may be adversely affected. We may be involved in any environmental legal proceedings in the course of our business due to non-compliances with terms and conditions of regulatory approvals or authorizations.

- 2. Our Registered Office is not owned by us. The same is occupied by us on a lease basis. Disruption of our rights as lessee or termination of the agreements with our lessor would adversely impact our operations and, consequently, our business.***

Our Registered Office is located in Chennai, Tamil Nadu and is used by our company for administrative purpose. Our Company has been occupying the Registered Office at New No.44, Old No.78, Shrofforchards, Chennai - 600010, Tamil Nadu, India, on lease basis through a lease entered by our Company with Mr. Narayan Agarwal and Mrs. Rakhi Agarwal, for a period of 11 months. We cannot assure you that we will be able to continue the above arrangement on commercially acceptable / favourable terms in future. If we are required to vacate the current premises, we would be required to make alternative arrangements for new office and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable/favourable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business through franchise, prospects, results of operations and financial condition.

- 3. We depend significantly on our clients from different industries and are highly dependent on the performance of their industry. A loss of, or a significant decrease in their business could adversely affect our business and profitability.***

We depend significantly on clients operating in the Iron and Steel, Paper, Gypsum Board, Tiles & Sanitary industries in India. Our clients operating in the abovementioned industry contributed 21%, 19%, 17% and 17% respectively to our total revenue from operations in Fiscal 2023. As a result of our dependence on these clients, any loss of business from, or any significant reduction in the volume of business with, any of these clients, if not replaced, could materially and adversely affect our business, financial condition and results of operations.

These industries tend to be affected directly by trends in the general economy. These industries are sensitive to general economic conditions and factors such as consumer demand and confidence, inflation, employment and disposable income levels, interest rate levels, demographic trends, technological changes, increasing environmental, health and safety regulations, government policies, political instability and fuel prices which may negatively affect the demand for our services. In particular, any technology driven disruption may change the way the different industries operate and could adversely affect certain of our existing clients if they are unable to anticipate and act upon these changes. Any significant reduction in sales and production by our clients, such as the substantial deterioration in production that followed the global financial crisis, could have a significant negative effect on the demand for our services. Demand is also subject to seasonal variations in revenue. In addition, we are particularly affected by adverse developments in India that affect the sale of products from Iron and Steel, Paper, Gypsum Board, Tiles & Sanitary industries in India. If one or a combination of the foregoing factors were to arise, our business, financial condition, results of operations and prospects could be materially and adversely affected.

- 4. We do not own any vehicles for logistics services provided by us, we depend significantly on our vendors to provide transport facilities. A loss of, or a significant decrease in services provided by our vendors could adversely affect our business and profitability.***

The Company do not own any vehicles for logistics services, we rely on third-party vendors to provide transportation services. This dependence exposes the Company to the risks associated with the performance and stability of these vendors. Any disruptions or significant decreases in the transportation industry could impact these services' availability, reliability, and cost, directly affecting the Company's ability to fulfil its contractual obligations and meet customer demands. If the Company loses any transportation provider, it may be difficult to find a suitable replacement quickly and at competitive rates. Consolidation within the transportation industry could lead to reduced competition and increased prices for services, impacting the Company's profitability. A downturn in the transportation industry could lead to decreased demand for services, putting pressure on the Company's margins and revenue. A shortage of qualified drivers or other transportation personnel could lead to service disruptions and increased costs.

- 5. Our business involves usage of manpower and any unavailability of our employees or any strikes, work stoppages may have an adverse impact on our cash flows and results of operations.***

Our business involves usage of manpower, and we are dependent on the availability of our permanent employees. Unavailability of employees, strikes, and work stoppages may have an adverse impact on our cash flows and results of operations. We may not be able to secure the required number of employees required for the timely execution of orders. We are subject to laws and regulations relating to employee welfare and benefits such as minimum wage, working conditions, employee insurance, and other such employee benefits and any changes to existing legislations. Further, there can be no assurance that disruptions in our business will not be experienced if there are strikes, work stoppages, disputes, or other problems. This may adversely affect our business and cash flows and results of operations.

**6. *We have collaborated as a Business Associates with one of the leading players of logistics industry. Any disruption in renewal of tie up agreement may adversely affect our business.***

Our Company meets its demand of our clients by providing multiple types of containers depending upon clients need. We have a yearly basis agreement with one of the leading players which is reviewed and renewed on the basis of the performance of the service annually. Though we maintain good relations with them, there can be no assurance that we shall be able to continue such relations with any or all of them. Any disruption in renewal of agreement with one of the leading players may require us to find an alternate supplier of same services. There can be no assurance that we shall be able to find an alternate supplier in time or transact business with them on favourable terms and conditions or the quality of services by these suppliers will be at par with those of our existing supplier. Further, our supplier is not contractually bound to deal with us exclusively for a particular contract entered between us for supply of services and we may face the risk of losing their services to our competitors. Any disruption in supplies from our supplier due to inexistence of contracts may adversely affect our results of operations.

**7. *Our business is operating under various laws which require us to obtain approvals from the concerned statutory/regulatory authorities in the ordinary course of business and our inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals for our business operations could materially and adversely affect our business, prospects, results of operations and financial condition.***

Our business requires us to obtain and renew from time to time certain approvals, licenses, registrations and permits, some of which we have not obtained, or they have expired and for which we have either made or are in the process of making an application for obtaining the approval or its renewal. In particular, we have not applied for registration with Employees' State Insurance Corporation for registration of our Company and we are yet to apply for Enrolment Certificate for Profession Tax for the state of Tamil Nadu. Further, the approvals, licenses, registrations and permissions under various regulations, guidelines, circulars and statutes regulated by various authorities may contain conditions, some of which could be onerous. There can be no assurance that the relevant authorities will issue these approvals or licenses in a timely manner, or at all. In the event of any unanticipated delay in receipt of such approvals, it will have an adverse impact on our business operations.

Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have an adverse effect on our business, financial condition and results of operations. Further, we cannot assure that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may impede our operations. For further details, see "Government and Other Statutory Approvals" on page 172 of this Prospectus. In the event that we are unable to obtain such approvals in a timely manner or at all, our business operations may be adversely affected. We may be involved in any environmental legal proceedings in the course of our business due to non-compliances with terms and conditions of regulatory approvals or authorizations.

**8. *We have certain outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations.***

A summary of outstanding matters set out below includes details of civil and criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, our Directors, Promoters and Group Companies, as at the date of this Prospectus:

Nature of Proceedings	Number of cases	Amount involved (₹ In Lakhs)
<b>Of the Company</b>		
Direct Tax (Income Tax)	Nil	Nil
Direct Tax (TDS)	2	0.03
Indirect Tax (GST)	Nil	Nil
<b>Of the Promoters and Directors</b>		
1. Narayan Agarwal (IT Outstanding Demand)	1	1.96
(IT e-proceedings)	2	Amount unascertainable
(TDS)	4	0.50
(GST)	1	231.36
(GST e-proceedings)	2	Amount unascertainable
2. Sandip Agarwal (IT Outstanding Demand)	4	0.94
(e-proceedings)	2	Amount unascertainable
(TDS)	15	9.06
3. Summit Agarwal (IT Outstanding Demand)	1	0.05

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

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

For further details of certain material legal proceedings involving our Company, our Promoters, our directors, see “**Outstanding Litigations and Material Developments**” beginning on page 169 of this Prospectus.

**9. Our Company has a negative cash flow in its operating activities for the year ended on March 31, 2022, investing activities for the year ended March 31, 2023 and 2022 and Financing Activity for the year ended March 31, 2024 and 2023 details of which are given below. Sustained negative cash flow could impact our growth and business.**

Our Company had negative cash flows from our operating activities as well as investing activities in the previous year(s) as per the Restated Financial Statements and the same are summarized as under:

Particulars	(₹ in lakh)		
	FY 2024	FY 2023	FY 2022
Net Cash used in Operating Activities	72.91	173.38	(312.37)
Net Cash used in Investing Activities	3.45	(19.15)	(24.64)
Net Cash from Financing Activities	(60.81)	(147.49)	344.26
Net Increase / (Decrease) in Cash & Cash Equivalents	15.54	6.74	7.25

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

**10. There were certain non-disclosures in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of corporate and other law could impact the financial position of the Company to that extent.**

The Company has generally complied with certain statutory provisions and there are the following discrepancies have been mentioned in the forms filed by the company with the Registrar of Companies under provisions of Companies Act, 2013:

- Non-disclosure of website of the Company in the Board’s Report for the Financial Year 2020-21 and 21-22 required as per Section 134 (3) of Companies Act, 2013. Further the company has been taking necessary steps to avoid such non-disclosures.

- Non-disclosure of loan from Director in the Board’s Report for the Financial Year 2021-22 required to be made as per Section 73 of Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014. Further the company has been taking necessary steps to avoid such non-disclosures.
- Delay in filing of E-Form AOC-4 for the Financial Year 2022-23 pursuant to Section 137 of Companies Act, 2013 for filing of Financial Statements for the Financial Year, However We have paid the additional fees amount under Companies Act, 2013 beyond 30 days of Annual General Meeting.
- Delay in filing of E-Form MGT-7 pursuant to Section 92 (4) of Companies Act, 2013 for filing of Annual Returns for the Financial Year, However We have paid the additional fees amount under Companies Act, 2013 beyond 60 days of Annual General Meeting.
- Delay in filing of E-Form ADT-3 pursuant to Section 139 of Companies Act, 2013 for filing of Notice of resignation of Statutory Auditor, However We have paid the additional fees amount under Companies Act, 2013 beyond 30 days from resignation of Statutory Auditor in the month of December 2023.
- Delay in filing of E-Form ADT-1 pursuant to Section 139 of Companies Act, 2013 for filing of Notice for appointment of Statutory Auditor, However We have paid the additional fees amount under Companies Act, 2013 beyond 15 days of Annual General Meeting in which auditor was appointed in the month of September 2023.
- Delay in filing of E-Form DPT-3 for the Financial Year 2022-23 pursuant to Section 73 of Companies Act, 2013 for filing of return of deposit, However We have paid the additional fees under Companies Act, 2013 beyond 30 days of Annual General Meeting.

Notices maybe issued upon our Company and fines or penalties may also be imposed upon our Company, which may adversely affect our administration from compliance perspective. There can be no assurance that no penal action will be taken against us by the regulatory authorities with respect to the non-compliances. If any adverse actions are taken against us, our financial results could be affected.

Additionally, we have strengthened our internal compliance system by introducing the ‘Maker Checker’ System and have undertaken steps to update the internal database with latest circulars and amendments to ensure future compliance. In the event the Company fails to submit the requisite disclosures to the regulators in the future, then the Company may be penalised by the regulators and the same may affect our results of operations.

***11. Our intellectual property rights may not be adequately protected against third party infringement and our business may be adversely affected if our brand or reputation is damaged by third parties.***

We may not be able to protect our intellectual property rights obtained pursuant to arrangements with our Promoters, against third party infringement or unauthorized use, including by our competitors. We may also be subject to claims by third parties if we use their trademark in breach of any intellectual property rights registered by such third parties. Any legal proceedings pursuant to such claims, or settlements thereunder, may divert management attention and require us to pay financial compensation to such third parties. Our inability to obtain or maintain the relevant registrations for intellectual property may adversely affect our brand and our business.

***12. There may be potential conflict of interests between our Company and other venture, or enterprises promoted by our promoters.***

Our Promoter Mr. Narayan Agarwal runs a sole Proprietorship named Rapid Roadlines of India. The main business object / activities of firm permit it to undertake similar business to that of our business, which may create a potential conflict of interest and which in turn, may have an implication on our operations and profits. Conflicts of interests may arise in allocating business opportunities between our Company in circumstances where our respective interests diverge. In cases of conflict, our Promoters may favour other companies in which our Promoters have interest.

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

We operate in a highly competitive industry, dominated by a large number of unorganized players. Many segments within the logistics industry are highly commoditized and have low barriers to entry or exit, leading to a market with a very high degree of fragmentation. Increased competition from other organized and unorganized third-party logistics or people transport providers (including our business partners) may lead to a reduction in our revenues, reduced profit margins or a loss of market share.

Our success depends on our ability to anticipate, understand and address the preferences of our existing and prospective clients as well as to understand evolving industry trends and our failure to adequately do so could adversely affect our business. Further, if our level of service deteriorates, or if we are unable to provide our services in a timely, reliable, safe and secure manner, our reputation and business may suffer. Our competitors may successfully attract our clients by matching or exceeding what we offer. Among other things, our competitors may:

- expand their transportation network or increase the frequency in their existing routes;
- reduce, or offer discounts on, their prices; while we may respond by matching their prices or by increasing our advertising and promotions, this may increase our costs and limit our ability to maintain our operating margins or growth rate; or
- benefit from greater economies of scale if they are larger than us and operating efficiencies such as a broader logistics network, a wider range of services, larger brand recognition or greater financial resources than we do and may be able to devote greater resources to pricing and promotional programs.

In areas of business or verticals where we are a new entrant, we may be unable to compete effectively with our competitors, some of whom may have more experience. Other factors that could affect our ability to maintain our levels of revenues and profitability include the development of an operational model similar or superior to ours by a competitor or the entry of global logistics companies in the client segments where we operate.

Our inability to compete effectively could affect our ability to retain our existing clients or attract new clients which may in turn materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

***14. Our business is highly dependent on technology and any disruption or failure of our technology systems may affect our operations.***

We believe that our technological capabilities play a key role in helping us effectively manage our pan-India operations, maintain operational and fiscal controls, and support our efforts to enhance client service levels. Our business is significantly dependent on the efficient and uninterrupted operation of our technology infrastructure and systems such as our transportation management system and control tower and our warehouse management system. For further details, see “*Our Business*” on page 99.

Our operations are vulnerable to interruption by events beyond our control such as fire, earthquake, power loss, telecommunications or internet failures, terrorist attacks and computer viruses. We are also subject to hacking or other attacks on our IT systems, and we cannot assure you that we will be able to successfully block or prevent all such attacks. Any breaches of our IT systems may require us to incur further expenditure on repairs or more advanced security systems. A significant system failure could adversely affect our ability to manage overall operations, thereby affecting our ability to deliver our services to our clients, affecting our reputation and revenues. We may also be exposed to multiple claims for failed delivery of goods. If such interruption is prolonged, our business, operations, financial condition and results of operations may be materially and adversely affected.

We expect our clients to continue to demand more sophisticated and customized solutions. We may lose clients and our business could be affected if we fail to implement and maintain our technology systems or fail to upgrade or replace our technology systems to handle increased volumes, meet the demands of our clients and protect against disruptions of our operations. Our operating efficiency may decline, and our growth may suffer if our technology systems are unable to handle additional volume of our operations as we grow. Some of our existing technologies and processes in the business may become obsolete or perform less efficiently compared to newer and better technologies and processes in the future. Certain of our competitors may have access to similar or superior technology or may have better adapted themselves to technological changes. The logistics industry could also experience unexpected disruptions from technology-based start-ups. The cost of upgrading or implementing new technologies, upgrading our equipment or expanding their capacity could be significant and could adversely affect our business, operations, financial condition and results of operations.

***15. We are susceptible to risks relating to unionization of our employees or personnel employed by our business partners.***

None of our employees are currently represented by a recognized collective bargaining agreement. We cannot assure you that our employees will not unionize, or attempt to unionize in the future, that they will not otherwise seek higher wages and enhanced employee benefits. We also cannot assure you that we will not experience disruptions in our work due to disputes or other problems with our workforce. Our business partners may also be susceptible to similar risks, which could in turn adversely affect our operations.



Labor issues may also result in the closure and relocation of plants by our clients. The unionization of employees or drivers engaged by our business partners, strikes, work stoppages, industrial action or any other form of labour unrest or collective action by associations of their workforce which is directed against us or our business partners could, directly or indirectly, hinder our normal operating activities. If not resolved in a timely manner, these risks could limit our ability to provide our services to our clients, cause clients to limit their use of our services or result in an increase in our cost of employee benefits and other expenses.

**16. *Our failure to perform in accordance with the standards prescribed in our client contracts could result in loss of business or payment of liquidated damages.***

We may be unable to effectively address capacity constraints or accurately predict capacity requirements, as a result of which our clients may experience service shortfalls. Any disruptions to our businesses, including as a result of actions outside of our control, could significantly impact the continued performance of our contractual obligations to meet the quality or performance standards set out in our client contracts which may in-turn harm our reputation, cause clients to terminate their contracts with us, impair our ability to obtain renewal of our contracts from existing clients and impair our ability to grow our client base, any of which could adversely affect our business, financial condition and results of operations. In the event that we are unable to meet the prescribed obligations, we may also be required to pay compensation or liquidated damages to our clients on the terms set out in our contracts. In certain instances, we may also be required to bear consequential liability.

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

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

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

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

**18. *We may not be able to realise the amounts, partly or at all, reflected in our Order Book which may materially and adversely affect our business, prospects, reputation, profitability, financial condition and results of operation.***

Future earnings related to the supply of our services in the order book may not be realized and although the orders in the order book represent business that is considered firm, cancellations or scope or schedule adjustments may occur. We may also encounter problems executing the order or executing it on a timely basis. Moreover, factors beyond our control or the control of our clients may postpone the delivery or cause its cancellation, including delays or failure to obtain necessary permits, authorizations, permissions, right-of-way, and other types of difficulties or obstructions. Due to the possibility of cancellations or changes in scope and schedule of orders, resulting from our clients' discretion or problems we encounter in execution of such contracts or reasons outside our control or the control of our clients, we cannot predict with certainty when, if or to what extent an order forming part of our order book will be performed. Delays in the completion of a delivery can lead to clients delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such order. Even relatively short delays or difficulties in the execution of an order could result in our failure to receive, on a timely basis or at all, all payments due to us on a project.

**19. *Reliance has been placed on declarations and affidavits furnished by our Directors and Key Management Personnel for details of their work experience and qualification.***

Our Directors and Key Management Personnel i.e. Mr. Narayan Agarwal, Mr. Manoj Goel and Mr. Sandip Agarwal have been unable to trace copies of certain documents pertaining to their qualification i.e bachelor's degree in commerce. Accordingly, reliance has been placed on an affidavit furnished by them to disclose such details in this Prospectus and neither we, nor the Lead Manager have been able to independently verify these details in the absence of primary documentary evidence. Further, there can be no assurances that they will be able to trace the relevant documents pertaining to their qualification in the future, or at all. Therefore, we cannot assure that all or any of the information relating to the qualification of our Directors and Key Management Personnel in chapter "***Our Management***" beginning on page 126 of this Prospectus is complete, true and accurate.

**20. *Our success depends in large part upon our qualified personnel, including our senior management, directors and key personnel and our ability to attract and retain them when necessary.***

Our operations are dependent on our ability to attract and retain qualified personnel. While we believe that we currently have adequate qualified personnel, we may not be able to continuously attract or retain such personnel, or retain them on acceptable terms, given the demand for such personnel. The loss of the services of our qualified personnel may adversely affect our business, results of operations and financial condition. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting the qualified employees that our business requires. Furthermore, our senior management team is integral to the success of our business. However, we cannot assure you that we will be able to retain any or all of our management team. Any loss of our senior management or key personnel or our inability to recruit further senior managers or other key personnel could impede our growth by impairing our day-to-day operations and hindering our development of ongoing and planned projects and our ability to develop, maintain and expand customer relationships.

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

With a significant portion of the goods in India being transported by road, our business operations are dependent on the road network in India. Certain factors which could adversely affect road transport and result in delays, additional costs or unreliability include bad weather conditions, natural calamities, time-consuming and complex inter-state travel, political unrest, regional disturbances, fatigue or improper conduct of drivers, accidents and third-party negligence. We cannot assure you that these factors and conditions will not affect our supply chain and logistics schedules or our ability to operate without disruption. Any such interruptions or disruptions could cause delays in the delivery of our clients' consignments to their destination, or cause damage to the transported goods, any of these consequences may result in claims for compensation from our clients. Moreover, if the goods to be delivered have a short shelf life, any delay in the delivery of such goods could also expose us to additional losses and claims. Further, such delays or damages may cause a loss of reputation which, over a period of time, could lead to a decline in our SCM business. Any prolonged or significant downtime of, or damage to, our business partners' fleet of vehicles or other related equipment operated for us may cause disruptions to our operations. If any of these risks materialize, our business, operations, financial condition and results of operations may be materially and adversely affected.

**22. *We depend on our business partners for the adequate and timely supply of assets necessary for our operations such as vehicles. Any shortage of vehicles for use in our business may also result in additional costs.***

The assets necessary for our operations such as vehicles, warehouses and manpower are owned or arranged by our business partners. We cannot assure you that our business partners will continue to supply these assets to us in a timely manner or in quantities or prices that are commercially acceptable to us, or at all. Events beyond our control or that of our business partners may also affect the cost or availability of vehicles and related equipment. We or our business partners may be required to make significant expenditure and investments in the event of changes in applicable laws and regulations, particularly any changes which impact the vehicles we operate for our businesses.

We may, under certain circumstances, be required to hire vehicles on an ad-hoc basis. Hiring ad-hoc third-party vehicles also significantly increases our operational expenses, which could adversely affect our cost structure. In addition, availability of third-party vehicles may be uncertain during periods of high demand. In addition, we may not have any control over the servicing and maintenance of these vehicles. Any non-availability or delays in obtaining hired vehicles or breakdowns, on-road repairs or service interruptions may result in loss of orders or delays in delivery of goods, any of which could lead to client dissatisfaction and loss of business.

**23. *Significant security breaches in our computer systems and network infrastructure and fraud could adversely impact our business.***

We seek to protect all the computer systems and network infrastructure in our offices from physical break-ins as well as security breaches and other disruptive problems. Computer break-ins and power disruptions could affect the security of information stored in and transmitted through these computer systems and networks. To address these issues and to minimise the risk of security breaches we employ security systems, including firewalls and intrusion detection systems, conduct periodic penetration testing for identification and assessment of potential vulnerabilities and, use encryption technology for transmitting and storing critical data such as passwords. However, these systems may not guarantee prevention of frauds, break-ins, damage and failure. A significant failure in security measures could have an adverse effect on our business.

**24. *We may not be able to pass on any increase in costs levied by our business partners to our clients. Conversely, we may not be able to pass on any decline in prices we charge our clients to our business partners.***

We typically pass on the charges we receive from our business partners to our clients in the pricing of services we offer. However, we may not be able to immediately pass on any short-term increases in these charges to our clients until our contracts are reviewed in accordance with the schedule agreed with our clients, or until we negotiate the renewal terms of our client contracts. For example, the Government of India has deregulated fuel prices in India. As a result, oil marketing companies are now able to decide on the prices of fuel and have recently announced that fuel prices will be pegged to international crude oil prices on a daily basis. The cost of fuel has fluctuated significantly in recent periods 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 the availability of alternative fuels. Fluctuations in fuel prices may increase volatility in charges we receive from our business partners.

We may be susceptible to indirect costs if our business partners or other suppliers decide to impose these additional costs on us in the interim period. Similarly, any fluctuations in the performance of the industries in which our clients operate or in the event of an economic slowdown in India, our clients may negotiate the prices at which we offer our services to them and we may not be able to pass on any decrease in our prices to our business partners. Disagreements on such costs may lead to a loss of clients and may also affect the reliability and quality of the services provided by our business partners and suppliers. We cannot assure you that we will be able to pass on any such increases in the future to our clients, either wholly or in part. If we suffer any long-term increase in costs, our inability to pass on such increases in costs to our clients or any decline in prices to our business partners may adversely affect our operating margins and consequentially, business, financial condition and results of operations.

**25. *Our business strategies and expansion plans may be subject to various unfamiliar risks and may not be successful.***

Our business strategies include the diversification of our revenue streams by addition of new clients, strengthening our relationships with our existing clients, focus on large transactions and providing integrated, end-to-end solutions, focus on increasing our revenues from new and existing industry verticals and taking advantage of the changing logistics industry dynamics.

These strategies require us to expand our operations to other geographical areas and in new industry verticals. Risks that we may face in implementing our business strategy in these markets may substantially differ from those previously experienced, thereby exposing us to risks related to new markets, industry verticals and clients. The commencement of operations beyond our current markets and industry verticals is subject to various risks including unfamiliarity with pricing dynamics, competition, service and operational issues as well as our ability to retain key management and employees. There can also be no assurance that we will not experience issues such as capital constraints, difficulties in expanding our existing operations and challenges in training an increasing number of personnel to manage and operate our expanded business, or that we will be able to successfully manage the impact of our growth on our operational and managerial resources and control systems. We may not be able to successfully manage some, or all of the risks associated with such an expansion into new geographical areas and new industry verticals, which may place us at a competitive disadvantage, limit our growth opportunities and materially and adversely affect our business, results of operations and financial condition. Furthermore, our participating in industry verticals such as e-commerce and bulk has increased in recent financial periods. We cannot guarantee that our business in these industry verticals will continue to perform in a manner consistent with its performance in prior periods.

Going forward, we plan to make further investments or undertake transactions to enhance our operations and technological capabilities in the markets where we currently operate. However, it is possible that we may not be able to identify suitable investment opportunities in the future and if we do identify suitable opportunities, we cannot assure you that we will be able to achieve the strategic purpose of these investments and generate the expected benefits. Our management's attention

and resources may also be diverted from our operations as a result of these investment transactions. If any of the foregoing risks materialize, it could adversely affect our business, financial condition, results of operations and prospects.

**26. *Misconduct or errors by manpower engaged by us could expose us to business risks or losses that could adversely affect our business prospects, results of operations and financial condition.***

Misconduct or errors by manpower engaged by us could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our reputation. Such misconduct includes breach of security requirements, misappropriation of funds, hiding 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.

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

- actions or inactions, including matters for which we may have to indemnify our clients;
- our failure to adequately verify personnel backgrounds and qualifications resulting in deficient services;
- failure of manpower engaged by us to adequately perform their duties or absenteeism;
- errors or malicious acts or violation of security, privacy, health and safety regulations; and
- damage to our clients' facilities or property due to negligence or criminal acts.

These claims may give rise to litigation and claims for damages, which could be time-consuming. These claims may also result in negative publicity and adversely impact our reputation and brand name. Further, as per the terms of certain client contracts, we indemnify our clients against losses or damages suffered by our clients as a result of negligent acts of manpower engaged by us. We may also be affected in our operations by the acts of third parties, including sub-contractors and service providers. Any claims and proceedings for alleged negligence as well as regulatory actions may in turn materially and adversely affect our brand and our reputation, and consequently, our business, financial condition, results of operations and prospects.

**27. *General economic and market conditions in India and globally could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.***

Our business is highly dependent on economic and market conditions in India and other jurisdictions where we operate. General economic and political conditions in India, such as macroeconomic and monetary policies, industry-specific trends, mergers and acquisitions activity, legislation and regulations relating to the financial and securities industries, household savings rate, investment in alternative financial instruments, upward and downward trends in the market, business and financial sectors, volatility in security prices, perceived lack of attractiveness of the Indian capital markets, inflation, foreign direct investment, consumer confidence, currency and interest rate fluctuations, availability of short-term and long-term market funding sources and cost of funding, could affect our business. Global economic and political conditions may also adversely affect the Indian economic conditions. Market conditions may change rapidly, and the Indian capital markets have experienced significant volatility in the past. The Indian economy has had sustained periods of high inflation in the recent past. If inflation or real interest rates were to rise significantly, the trends towards increased financial savings might slow down or reverse, our employee costs may increase and the sales of many of our products and services may decline.

**28. *Major fraud lapses of internal control or system failures could adversely impact the company's business.***

Our Company is vulnerable to risk arising from the failure of employees to adhere to approved procedures, system controls, fraud, system failures, information system disruptions, communication systems failure and interception during transmission through external communication channels or networks. Failure to protect fraud or breach in security may adversely affect our Company's operations and financial performance. Our reputation could also be adversely affected by significant fraud committed by our employees, agents, customers or third parties.

**29. *We may face claims relating to loss or damage to cargo, personal injury claims or other operating risks that are not adequately insured.***

Our business is subject to various risks inherent in the logistics industry, including potential liability to our clients which could result from, among other circumstances, personal injury to humans or damage to property arising from accidents or incidents involving vehicles operated by us. We may, in certain circumstances, be required to compensate our clients in

the event of any damage or loss of goods even though we may have secured insurance coverage for the goods transported by us. Air and sea freight forwarding services involves many risks and hazards, including mechanical breakdowns; however, insurance cover may be expensive, or may not be available, for certain of these risks. We may become subject to liability for hazards which we cannot, or may not elect to, insure because of high premium costs or other reasons, or for occurrences which exceed maximum coverage under our policies.

we cannot assure you that there will not be any claims relating to loss or damage to goods, personal injury claims or other operating risks that are not adequately insured. We cannot assure you that the terms of our insurance policies will be adequate to cover any such damage or loss suffered or that such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. Furthermore, any accident or incident involving vehicles operated by our business partners, even if these vehicles are fully insured or we are held not to be liable, could negatively affect our reputation among clients and the public, thereby making it more difficult for us to compete effectively, and could significantly affect the cost and availability of insurance in the future. To the extent that any such uninsured risks materialize, our business, financial condition and results of operations may be materially and adversely affected.

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

We have in the course of our business entered into, and will continue to enter into, several transactions with our related parties. For further information, see “**Financial Statements – Annexure XXVIII “Related Party Transactions”**” on page 154. We cannot assure you that we will receive similar terms in our related party transactions in the future. While we believe that all such related party transactions that we have entered into in last three fiscals are legitimate business transactions conducted on an arms’ length basis, in compliance with the requirements stipulated in Companies Act, 2013, and relevant Accounting Standards and other statutory compliances, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. Any further transactions with our related parties could involve conflicts of interest. While we have not had any conflict of interest in relation to our equity shareholders in the past, we cannot assure you that such conflicts will not arise in the future. Further, we cannot assure you that such transactions, individually or in the aggregate, will not have any adverse effect on our business and financial results, including because of potential conflicts of interest or otherwise. For further information on our related party transactions, see “**Financial Statement – Annexure- XXVIII”**.

**31. The nature of our business exposes us to liability claims and contract disputes and our indemnities may not adequately protect us. Any liability in excess of our reserves or indemnities could result in additional costs, which would reduce our profits.**

Time is often of the essence in our business work. In the event there are delays in our current or future service, we will not be able to get extensions from our customers. Further, in some contracts, in case of delay due to deficiency in services by us, clients may have the right to complete the work at our risk and cost by engaging a third party. In the event we fail to perform under the terms of a particular contract, that could adversely affect our financial conditions and business operations. Failure to effectively cover ourselves against any of these reasons could expose us to substantial costs and potentially lead to material losses. In addition, if there is a customer dispute regarding our performance or workmanship, the customer may delay or withhold payment to us.

**32. The average cost of acquisition of Equity Shares by the Promoters may be less than the Issue Price.**

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

Name of the Promoters	Average Cost of Acquisition (₹)
Mr. Narayan Agarwal	0.18
Mr. Manoj Goel	0.13
Mr. Summit Agarwal	0.66
Mr. Nidhi Agarwal	10.38

**33. Delays or defaults in payments from our clients could result into a constraint on our cash flows. The efficiency and growth of our business depends on timely payments received from our clients.**

In the event, our client’s default or delay in making payments and clearing their dues, we may not have adequate resources to fund our business and implement our growth plans. This could have an adverse effect on the results of operations and our financial condition.

**34. *We rely on the documentation provided by the consigner, and the contents of the goods transported by us are not completely verified by us, thereby exposing us to the risks associated with the transportation of goods in violation of applicable regulations.***

We transport various goods as part of our business. While we obtain a declaration from the client regarding the contents of the goods and its value, we rely on the documentation provided by the consigner and we do not independently verify its contents. We also do not have any equipment to enable us to verify all our consignments prior to loading such consignments on our vehicles. Accordingly, we are unable to guarantee that these goods do not contain any hazardous or illegal goods. In such circumstances, our business partners' vehicles may be confiscated, which could in turn, adversely affect our business, operations and reputation. In addition, our business could involve movement of confidential documents and information, and unauthorized disclosure of such confidential and sensitive information may result in liability for us. Further, we are subject to a broad range of national, state and local safety laws and regulations. In the course of our operations, we may store, transport or arrange for the storage or transportation of substances defined as hazardous under applicable laws. If any damage or injury occurs as a result of our storage or transportation of hazardous, explosive or illegal materials, we may be subject to claims from third parties, and bear liability, for such damage or injury even if we were unaware of the presence of the hazardous, explosive or illegal materials, which could materially and adversely affect our business, operations, reputation, financial condition and results of operations.

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

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

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

We 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, under some of our loan agreements, we may not be permitted to declare any dividends, 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 shareholder's investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "**Dividend Policy**" on page 153 of this Prospectus.

**37. *Any future acquisitions, joint ventures, partnerships, strategic alliances, tie-ups or investments could fail to achieve expected synergies and may disrupt our business and harm the results of operations and our financial condition.***

Our success will depend, in part, on our ability to expand our business in response to changing technologies, customer demands and competitive pressures. We have, in the past, explored and continue to explore opportunities on our own, through collaborations, tie-ups, strategic alliances, partnerships or joint venture across the country and regions of focus. In some circumstances, we may also decide to acquire, or invest in, complementary technologies instead of internal development. While we are currently evaluating opportunities and negotiating with several potential partners, we have not entered into any definitive agreements. The risks we face in connection with acquisitions may include integration of product and service offerings, co-ordination of R&D and marketing functions and the diversion of management's time and focus from operating our business to addressing challenges pertaining to acquisition and integration. Our failure to address these risks or other problems encountered in connection with our acquisitions and investments could result in our failure to realize the anticipated benefits of these acquisitions or investments, cause us to incur unanticipated liabilities, and harm our business generally.

**38. *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 favorable 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.

**39. *Some of the KMPs is associated with our company for less than one year.***

Our Key Management Personnel, Chief Financial officer and Company Secretary & Compliance Officers are associated with the Company for a period of less than one year therefore they may not have been accustomed to the company affairs till date. For details of Key Management Personnel and their appointment, please refer to chapter “*Our Management*” beginning on page 126 of this Prospectus.

**40. *There is no guarantee that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all.***

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

**41. *The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of Our Company.***

Since, the Issue size is less than ₹10,000 Lakhs, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised from this Issue, is hence, at the discretion of the management and the Board of Directors of Our Company and Our Company’s management will have flexibility in applying the proceeds of the Issue and will not be subject to monitoring by any independent agency. The fund requirement and deployment mentioned in the Objects of the Issue is based on internal management estimates and have not been appraised by any bank or financial institution. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials. However, our Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. Also, in accordance with Section 27 of the Companies Act, 2013, a company shall not vary the objects of the Issue without the Company being authorized to do so by our shareholders by way of special resolution and other compliances as applicable in this regard. Our Promoters and controlling shareholders shall provide 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.

**42. *Negative publicity could adversely affect our revenue model and profitability.***

We work in the market where trust of the customers on us and upon the services provided by us matters a lot. Any negative publicity regarding our company or the services rendered by the company due to any other unforeseen events may affect our reputation and image which leads to the adverse effect on our business and goodwill as well.

**43. *We do not have documentary evidence for the educational qualification and experience of some of our directors.***

According to the SEBI (ICDR) Regulations, 2018, brief profiles of the Promoters, Directors and Key Managerial Personnel are required to be included in the chapter titled “*Our Management*” beginning on page 126 of this Prospectus. In our case, three of our directors, namely, Mr. Manoj Goel, Mr. Narayan Agarwal and Mr. Sandip Agarwal, supporting documents required for details to be stated under the brief profile such as educational qualification certificates are not available and hence the details which have been provided in the prospectus are based on the data provided by the management and to the best of information available and experience certificates are also not available for some of our directors, based on the information and data provided by the management it has been inserted in the management chapter.

**44. *The requirements of being a public listed company may strain our resources and impose additional requirements and could impact our business.***

The Transitioning to a public listed company entails fulfilling various regulatory obligations and financial commitments that were not present when the company was privately held. These include expenses related to legal, accounting, and corporate governance compliance, as well as meeting reporting deadlines and adhering to listing agreements with stock exchanges. Such obligations demand significant resources and management attention, potentially diverting focus from core business operations. Additionally, failure to comply with these requirements or delays in doing so could have adverse effects on the company's market value and day-to-day business activities. Further, Our Company shall ensure to comply with all the requirements post listing. However, any delay in filing or fulfilling any other requirement post listing by the Company, it could impact the market value of the Company and day to day business operations.

**45. *Changing regulations in India could lead to new compliance requirements that are uncertain. The regulatory environment in which we operate is evolving and is subject to change.***

The Government of India may implement new laws or other regulations that could affect the manufacturing industry or the sectors we serve, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations. Any such changes and the related uncertainties with respect to the implementation or change in the legal framework may have a material adverse effect on our business, financial condition and results of operations.

**Issue Specific Risks:**

**46. *There are restrictions on daily/weekly/monthly movements in the price of the Equity Shares, which may adversely affect a shareholders' ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.***

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

**47. *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.***

The price of the Equity Shares on the Stock Exchanges may fluctuate as a result of the factors, including:

- a. Volatility in the Indian and global capital market;
- b. Company's results of operations and financial performance;
- c. Performance of Company's competitors,
- d. Adverse media reports on Company or pertaining to the agriculture Industry;
- e. Changes in our estimates of performance or recommendations by financial analysts;
- f. Significant developments in India's economic and fiscal policies; and
- g. Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

**48. *You will not be able to sell immediately on Stock Exchange any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.***

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.



**49. *The Issue price of our Equity Shares may not be indicative of the market price of our Equity shares after the issue.***

The Issue price of our equity Shares has been determined by Fixed Price Method. This price is based on numerous factors 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 fluctuation 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. For further details you may refer chapter titled “*Basis for Issue Price*” beginning on the page 73 of this Prospectus.

Some of the factors which may affect our share price without limitations are as follows:

- Reports on research by analysts.
- Changes in revenue.
- Variations in growth rate of our financial indicators such as earning per share, income, profit etc.
- General Market Condition
- Domestic and International Economy.

**50. *Sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the Trading price of the Equity Shares.***

Any instance of disinvestments of equity shares by our Promoters 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.

## **EXTERNAL RISKS**

### **Industry Related Risks:**

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

Our business and industry are 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.

**52. *Malpractices by some players in the industry affect overall performance of emerging Companies***

The industry in which our Company operates is subject to risk associated with unethical business practices such as unethical marketing, dishonest advertising, questionable pricing practices, inaccurate claims with regards to safety and efficacy of the product etc. Consumers’ attitude toward the industry today is dominated by a sense of mistrust, paving a way for regulators for stricter entry barriers and introduction of code of conducts; making the entire industry environment regulated and controlled. Malpractices by some players in the industry affects the overall performance of the emerging Companies like us as the industry norms are applicable to all at parity. Any unethical business practices by any industry player or intermediary may impact our business and results of operations.

### **Other Risks:**

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

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian Company are generally taxable in India. Any gain on the sale of shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if the securities transaction tax (“STT”) has been paid on the transaction. The STT will be levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain on the sale of shares held for more than 12 months to an Indian resident, which are sold other than on a stock exchange and as a result of which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain on the sale of shares held for a period of 12 months or less will be subject to capital gains tax in India. Further, any gain on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a 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.

In Finance Bill 2017, section 10(38) was amended to provide that exemption under this section for income arising on transfer of equity share acquired on or after 1<sup>st</sup> day of October 2004 shall be available only if the acquisition of share is chargeable to Securities Transactions Tax (STT) under Chapter VII of the Finance (No 2) Act, 2004. In case this provision becomes effective, sale shares acquired on or after 1<sup>st</sup> day of October 2004 on which STT was not charged will attract tax under provisions of Long-Term Capital Gains.

As per Finance Bill 2018, exemption under section 10(38) for income arising from long term gains on transfer of equity share shall not be available on or after 1<sup>st</sup> day of April 2018 if the long-term capital gains exceed ₹ 1,00,000.00 p.a. Such income arising from long term gains on transfer of equity share on or after 1<sup>st</sup> day of April 2018 in excess of ₹1,00,000.00 pa. shall be chargeable at the rate of 10%. Capital gains arising from the sale of shares will be exempt from taxation in India in cases where an exemption is provided under a tax treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of the shares subject to relief available under the applicable tax treaty or under the laws of their own jurisdiction.

**54. *Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements, prepared and presented in accordance with SEBI ICDR Regulations contained in this Prospectus.***

As stated in the reports of the Auditor included in this Prospectus under chapter "**Financial Statements as Restated**" beginning on page 154 the financial statements included in this Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Prospectus. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBIICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Prospectus should accordingly be limited.

**55. *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.

**56. *Financial instability in Indian Financial Markets could adversely affect our Company's results of operation and financial condition.***

In this globalized world, the Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, say in the United States of America, Europe, China or other emerging economies, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil. Any prolonged financial crisis may have an adverse impact on the Indian economy, thereby resulting in a material and adverse effect on our Company's business, operations, financial condition, profitability and price of its Shares. Stock exchanges in India have in the past experienced substantial fluctuations in the prices of listed securities.

**57. *We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and our industry contained in this Prospectus.***

While facts and other statistics in this Prospectus relating to India, the Indian economy and our industry has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled “***Our Industry***” beginning on page 83 of this Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

**58. *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 a magnitude, which may negatively affect our stock prices.

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

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

**60. *Natural calamities could have a negative impact on the Indian economy and cause Our Company’s business to suffer.***

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

**61. *Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.***

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India’s economy and our business. Incidents such as the terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company’s business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

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

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

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

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

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

**64. *We may not receive final listing and trading approvals from the Stock Exchanges and you will not be able to sell immediately on an Indian Stock Exchange any of the Equity Shares you are allotted in the Issue.***

Under the SEBI ICDR Regulations, we are permitted to list the Equity Shares within three working days of the Bid/Issue Closing Date. Consequently, the Equity Shares you purchase in the Issue may not be credited to your dematerialized electronic account with Depository Participants until approximately three working days after the Bid / Issue Closing Date. You can start trading in the Equity Shares only after they have been credited to your dematerialized electronic account and final listing and trading approvals are received from the Stock Exchanges.

Further, there can be no assurance that the Equity Shares allocated to you will be credited to your dematerialized electronic account, or that trading in the Equity Shares will commence within the specified time periods. In addition, pursuant to India regulations, certain actions are required to be completed before the Equity Shares can be listed and trading may commence. Investors’ book entry or dematerialized electronic accounts with Depository Participants in India are expected to be credited only after the date on which the offer and allotment is approved by our Board of Directors. There can be no assurance that the Equity Shares allocated to prospective Investors will be credited to their dematerialized electronic accounts, or that trading will commence on time after allotment has been approved by our Board of Directors, or at all.

## SECTION IV: INTRODUCTION

### THE ISSUE

The following is the summary of the Issue:

<b>Equity Shares Offered</b> <sup>(1)</sup> Present Issue of Equity Shares by our Company <sup>(2)</sup>	Issue of Upto 10,11,200 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 84.00 per Equity Share (including premium of ₹ 74.00 per Equity Share) aggregating to ₹ 849.41 Lakhs.
<b>Out of which:</b>	
<b>Market Maker Reservation Portion</b>	51,200 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 84.00 per Equity Share (including premium of ₹ 74.00 per Equity Share) aggregating to ₹ 43.01 Lakhs.
<b>Net Issue to the Public</b>	9,60,000 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 84.00 per Equity Share (including premium of ₹ 74.00 per Equity Share) aggregating to ₹ 806.40 Lakhs.
<b>Out of which:</b>	
<b>Allocation to Retail Individual Investors for upto ₹2.00 Lakh</b>	4,80,000 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price ₹ 84.00 per Equity Share (including premium of ₹ 74.00 per Equity Share) aggregating to ₹ 403.20 Lakhs.
<b>Allocation to Non-Institutional Investors for above ₹2.00 Lakh</b>	4,80,000 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price ₹ 84.00 per Equity Share (including premium of ₹ 74.00 per Equity Share) aggregating to ₹ 403.20 Lakhs.
<b>Pre and Post-Issue Equity Shares</b>	
<b>Equity Shares outstanding prior to the Issue</b>	28,00,000 Equity Shares of ₹ 10.00 each
<b>Equity Shares outstanding after the Issue*</b>	38,11,200 Equity Shares of ₹10.00 each
<b>Objects of the Issue</b>	Please refer to the chapter titled “ <b>Objects of the Issue</b> ” beginning on page 68 of this Prospectus.

<sup>(1)</sup> This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please see the section titled “**Issue Related Information**” beginning on page no. 185 of this Prospectus.

<sup>(2)</sup> The present Issue has been authorized pursuant to a resolution of our Board dated December 23, 2023 and by Special Resolution passed under Section 62(1)(C) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on December 29, 2023.

As per Regulation 253(2) of the SEBI (ICDR) Regulations, 2018, as amended from time to time, the allocation in the net issue to the public category shall be made as follows:

Minimum 50% (fifty percent) to Retail Individual Investors; and

Remaining to:

- Individual applicants other than retail individual investors; and
- Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

**Explanation to Regulations 253** of ICDR Regulations, 2018: If the retail individual investor category is entitled to more than fifty percent of the issue size on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

**SUMMARY OF FINANCIAL INFORMATION**

<b>RAPID MULTIMODAL LOGISTICS LIMITED</b>				
(Formerly known as RAPID MULTIMODAL LOGISTICS PRIVATE LIMITED)				
CIN: U63030TN2020PLC136171				
<b>RESTATED STATEMENT OF ASSETS &amp; LIABILITIES</b>				
Amount (₹ In Lakhs), unless otherwise stated				
Sr. No	Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
<b>I</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders Funds</b>			
	(a) Share Capital	280.00	5.00	5.00
	(b) Reserves & Surplus	191.55	295.59	95.11
<b>2</b>	<b>Non-current liabilities</b>			
	(a) Long-Term Borrowings	73.75	70.84	65.56
	(b) Long-Term Provisions	17.74	7.47	4.26
	(c) Deferred Tax Liabilities (net)			-
<b>3</b>	<b>Current Liabilities</b>			
	(a) Short-Term Borrowings	127.32	157.04	292.03
	(b) Trade Payables:			
	(A) total outstanding dues of micro, small and medium enterprises; and	1.01	0.42	-
	(B) total outstanding dues of creditors other than micro, small and medium enterprises	131.99	125.53	170.00
	(c) Other Current Liabilities	16.40	37.18	41.51
	(d) Short-Term Provisions	-	0.07	0.04
	<b>TOTAL</b>	<b>839.76</b>	<b>699.14</b>	<b>673.51</b>
<b>II</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-Current Assets</b>			
	(a) Property, Plant & Equipment & Intangible Assets			
	(i) Property, Plant and Equipment	21.22	27.10	20.28
	(ii) Intangible Assets	-	-	-
	(b) Non-Current Investments	-	-	-
	(c) Deferred Tax Assets (net)	6.68	3.64	1.33
	(d) Other Non-Current Assets	-	4.52	0.49
<b>2</b>	<b>Current Assets</b>			
	(a) Trade Receivables	723.99	593.16	579.98
	(b) Cash and Cash Equivalents	34.49	18.95	12.21
	(c) Short-Term Loans and Advances	31.24	7.30	2.95
	(d) Other Current Assets	22.14	44.49	56.28
	<b>TOTAL</b>	<b>839.76</b>	<b>699.14</b>	<b>673.51</b>

<b>RAPID MULTIMODAL LOGISTICS LIMITED</b>			
(Formerly known as RAPID MULTIMODAL LOGISTICS PRIVATE LIMITED)			
CIN: U63030TN2020PLC136171			
<b>RESTATED STATEMENT OF PROFIT &amp; LOSS</b>			
Amount (₹ In Lakhs), unless otherwise stated			
Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
I. Revenue from Operations	7,182.36	7,272.75	4,771.26
II. Other Income	1.89	23.42	3.14
<b>III. Total Income (I + II)</b>	<b>7,184.25</b>	<b>7,296.17</b>	<b>4,774.40</b>
IV. Expenses:			
Cost of Operation	6,597.53	6,672.77	4,447.42
	-	-	-
Employee Benefits Expense	147.69	152.20	61.51
Finance Costs	25.73	17.78	13.33
Depreciation and Amortisation Expense	8.69	8.96	3.99
Other Expenses	161.37	180.50	120.74
<b>IV. Total Expenses</b>	<b>6,941.01</b>	<b>7,032.20</b>	<b>4,646.98</b>
V. Profit before exceptional and extraordinary items and tax (III - IV)	243.24	263.97	127.42
VI. Exceptional items & Extraordinary Items			
<b>VII. Profit before tax (V- VI)</b>	<b>243.24</b>	<b>263.97</b>	<b>127.42</b>
VIII. Tax expense:			
Current Tax	67.05	65.80	33.32
Deferred Tax	(3.04)	(2.31)	(1.33)
Total Tax Expense	64.01	63.49	31.99
<b>IX . Profit (Loss) for the period (VII-VIII)</b>	<b>179.23</b>	<b>200.48</b>	<b>95.43</b>
X. Earnings per equity share:			
(1) Basic	6.40	7.16	3.41
(2) Diluted	6.40	7.16	3.41

<b>RAPID MULTIMODAL LOGISTICS LIMITED</b> (Formerly known as RAPID MULTIMODAL LOGISTICS PRIVATE LIMITED) CIN: U63030TN2020PLC136171			
<b>RESTATED CASH FLOW STATEMENT</b> Amount (₹ In Lakhs), unless otherwise stated			
<b>PARTICULARS</b>	<b>For the year ended 31.03.2024</b>	<b>For the year ended 31.03.2023</b>	<b>For the year ended 31.03.2022</b>
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>			
Net Profit before tax	243.24	263.97	127.42
Depreciation & Amortisation	8.69	8.96	3.99
Interest Paid	25.73	17.78	13.33
Interest Income	(0.89)	(0.66)	(0.11)
Changes in long term provision of employee benefit	10.27	3.21	4.26
(Profit)/loss on Sale of Assets	(1.00)	-	-
<b>Operating Profit before Working Capital Changes</b>	<b>286.04</b>	<b>293.27</b>	<b>148.88</b>
<b>Adjusted for:</b>			
Inventories	-	-	-
Trade receivables	(130.83)	(13.18)	(579.98)
Short Term Loans & Advances	(23.94)	(4.35)	(2.95)
Other Current Assets	22.34	11.80	(56.28)
Trade Payable	7.05	(44.08)	170.02
Other Current Liabilities	(20.78)	(4.33)	41.23
Short term provision	(0.07)	0.03	0.04
	<b>(146.23)</b>	<b>(54.11)</b>	<b>(427.91)</b>
Cash generated/(used) From Operations	<b>139.82</b>	<b>239.15</b>	<b>(279.03)</b>
Income Tax Paid	66.91	65.78	33.34
<b>Net Cash generated/(used in) from Operating Activities (A)</b>	<b>72.91</b>	<b>173.38</b>	<b>(312.37)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>			
Proceeds from Long term Loans & Advances	-	-	-
Increase/(Decrease) in Non-Current Investments	-	-	-
Purchase of plant & equipment	(2.96)	(15.77)	(24.27)
Interest Income	0.89	0.66	0.11
Increase/(Decrease) in Non-Current Assets	4.52	(4.03)	(0.49)
(Loss)/Profit on Sales of Fixed Assets	1.00	-	-
<b>Net Cash used in Investing Activities (B)</b>	<b>3.45</b>	<b>(19.15)</b>	<b>(24.64)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>			
Increase in share capital	-	-	-
Net Proceeds from long term borrowing	2.91	5.28	65.56
Net Proceeds from short term borrowing	(29.72)	(134.99)	292.03
IPO related expenses	(8.27)	-	-
Finance Cost	(25.73)	(17.78)	(13.33)
<b>Net Cash used in Financing Activities (C)</b>	<b>(60.81)</b>	<b>(147.49)</b>	<b>344.26</b>
Net Increase/(Decrease) in Cash and Cash Equivalents	15.54	6.74	7.25
Cash and Cash Equivalents at the beginning of the year	18.95	12.21	4.96
Cash and Cash Equivalents at the end of the year	34.49	18.95	12.21

Note :-

1. Components of Cash & Cash Equivalent

Amount (₹ In Lakhs), unless otherwise stated

Particulars	<b>For the period ended 31.03.2024</b>	<b>For the year ended 31.03.2023</b>	<b>For the year ended 31.03.2022</b>
a. Balances with banks	-	-	-
b. FD with banks	14.38	12.74	12.11
c. Cash in hand	20.11	6.21	0.10
<b>Total</b>	<b>34.49</b>	<b>18.95</b>	<b>12.21</b>



## SECTION V: GENERAL INFORMATION

Our Company was incorporated as a Private Limited Company on July 04, 2020 as “Rapid Multimodal Logistics Private Limited” vide Registration No. 136171 and Certificate of Incorporation dated July 04, 2020 under the provisions of the Companies Act, 2013 issued by the Registrar of Companies, Central Registration Centre. Subsequently pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on October 14, 2023, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to ‘Rapid Multimodal Logistics Limited’ and a Fresh Certificate of Incorporation consequent to Conversion was issued on November 06, 2023 by the Registrar of Companies, Chennai. The Corporate Identification Number of Our Company Is U63030TN2020PLC136171.

For details in relation to the incorporation, Registered Office and other details, please refer to the chapter titled “**Our History and Certain Other Corporate Matters**” beginning on page 123 of this Prospectus.

BRIEF COMPANY AND ISSUE INFORMATION	
Registration Number	136171
Corporate Identification Number	U63030TN2020PLC136171
Date of Incorporation as Private Limited Company	July 04, 2020
Date of Incorporation as Public Limited Company	November 06, 2023
Address of Registered Office	New No.44, Old No.78, shrofforchards, Chennai - 600010, Tamil Nadu, India. <b>Tel:</b> +91 044264 40181 <b>Email:</b> info@rapidlogistics.in <b>Website:</b> www.rapidlogistics.in
Address of Registrar of Companies	<b>Registrar of Companies, Chennai</b> Block No.6, B Wing, 2nd Floor, Shastri Bhawan 26, Haddows Road, Chennai-600034, Tamil Nadu, India. <b>Tel:</b> 044-28270071/28276654 <b>Email:</b> roc.chennai@mca.gov.in <b>Website:</b> www.mca.gov.in
Designated Stock Exchange	<b>BSE Limited (“SME Platform of BSE Limited”)</b> P J Towers, Dalal Street, Fort, Mumbai – 400001, Maharashtra, India.
Issue Programme	<b>Issue Opens on:</b> Thursday, August 22, 2024 <sup>#</sup> <b>Issue Closes on:</b> Tuesday, August 27, 2024
Chief Financial Officer	<b>Mr. Summit Agarwal</b> New No.44, Old No.78, shrofforchards, Chennai - 600010, Tamil Nadu, India. <b>Tel :</b> +91 044264 40181 <b>Email:</b> summit.agarwal@rapidlogistics.in <b>Website:</b> www.rapidlogistics.in
Company Secretary and Compliance Officer	<b>Ms. Varsha Jhanwar</b> New No.44, Old No.78, shrofforchards, Chennai - 600010, Tamil Nadu, India. <b>Tel :</b> +91 442644 0181 <b>Email:</b> cs@rapidlogistics.in <b>Website:</b> www.rapidlogistics.in

*#Since August 26, 2024 is a Bank Holiday on account of "Janmashtami (Shravan Vad-8)/Krishna Jayanthi" in few states. Hence, Banks will not be working on the said date. However, investors can bid through online portals*

### OUR BOARD OF DIRECTORS

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

Name	Designation	Address	DIN
Mr. Narayan Agarwal	Managing Director	Flat No. 2152, 2nd Block, 15th Floor, TVH Lumbini Square 127, Bricklin Road, Pursaiwakkam, Vepery, Chennai-600007, Tamil Nadu, India	06944330
Mr. Manoj Goel	Executive Director	Flat No. 9181, 9 <sup>th</sup> Block, No.127, TVH Lumbini Square, Bricklin Road, Near Mekala Theatre, Pursaiwakkam, V, NA, Chennai-600007, Tamil Nadu, India	06944326

Name	Designation	Address	DIN
Mr. Summit Agarwal	Executive Director	Flat No. 2152, 2 <sup>nd</sup> Block TVH Lumbini Square, 127 Bricklin Road, PUR, NA, Chennai-600007, Tamil Nadu, India	08781729
Ms. Nidhi Agarwal	Non-Executive Director	Flat No. 127, TVH Lumbini Square, Flat No. 2152, Bricklin Road, Vepery, Perambur Pursaiwakkam, Chennai-600007, Tamil Nadu, India	10235344
Mr. Sandip Agarwal	Independent Director	G1501, 44 Pillayar Koil Street, Metro Zone, Anna Nagar West, NA, Chennai-600040, Tamil Nadu, India	08737813
Mr. Kumar Shreyans	Independent Director	SSM Corporate House, No. 6, Dr. TV Naidu Road, Chetpet, NA, Chennai-600031, Tamil Nadu, India	08869440

For detailed profile of our Directors, refer “*Our Management*” on page 126 respectively of this Prospectus.

## INVESTOR GRIEVANCES

Investors may contact the Company Secretary and Compliance Officer and / or the Registrar to the Issue and / or Lead Manager in case of any Pre-Issue or Post-Issue related problems, such as non-receipt of Letter of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and non-receipt of funds by electronic mode.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Application Form was submitted, giving full details such as Name of the Sole or First Applicant, Application Form Number, Applicant’s DP ID, Client ID, PAN, Address of Applicant, Number of Equity Shares applied for, ASBA Account Number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for Retail Individual Investors who make the payment of Application Amount through the UPI Mechanism), Date of Application Form and the Name and Address of the Relevant Designated Intermediary where the Application was submitted. Further, the Applicant shall enclose the Acknowledgment Slip or the Application Number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Applicants submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

In terms of SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and subject to applicable law, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹ 100 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 Lead Manager shall compensate the investors at the rate higher of ₹ 100 or 15% per annum of the application amount.

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

LEAD MANAGER OF THE ISSUE	REGISTRAR TO THE ISSUE
<p><b>GRETEX CORPORATE SERVICES LIMITED</b> A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai - 400013, Maharashtra, India. <b>Tel. No.:</b> +91 96532 49863 <b>Fax No.:</b> NA <b>Email:</b> info@gretexgroup.com <b>Website:</b> www.gretexcorporate.com <b>Contact Person:</b> Mr. Arvind Harlalka <b>SEBI Registration No.:</b> INM000012177 <b>CIN:</b> L74999MH2008PLC288128</p>	<p><b>BIGSHARE SERVICES PRIVATE LIMITED</b> S6-2, 6th Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra, India. <b>Tel. No.:</b> +91 – 22 – 6263 8200 <b>Fax No.:</b> +91 – 22 – 6263 8299 <b>Email:</b> ipo@bigshareonline.com <b>Investor Grievance Email:</b> investor@bigshareonline.com <b>Website:</b> www.bigshareonline.com <b>Contact Person:</b> Mr. Vinayak Morbale <b>SEBI Registration No:</b> INR000001385 <b>CIN:</b> U99999MH1994PTC076534</p>
LEGAL ADVISOR TO THE ISSUE	STATUTORY AUDITOR OF THE COMPANY

<b>ZENITH INDIA LAWYERS</b> D-49, First Floor, Sushant Lok III Extension Sector 57 Gurugram Haryana-122003, India <b>Tel No.:</b> +91 9899016169 <b>Fax No.:</b> NA <b>Email:</b> raj@zilawyers.com <b>Website:</b> www.zilawyers.com <b>Contact Person:</b> Ms. Raj Rani Bhalla	<b>M/S. JAY GUPTA &amp; ASSOCIATES (FORMERLY KNOWN AS M/S. GUPTA AGARWAL &amp; ASSOCIATES)</b> Chartered Accountants, Imax Lohia Square, 23, Gangadhar Babu Lane, 3rd Floor Room No.-3A, Kolkata- 700 012, West Bengal, India. <b>Tel No.:</b> + 91 9831012639 <b>E-mail:</b> guptaagarwal.associate@gmail.com <b>Contact Person:</b> Mr. Jay Shanker Gupta <b>Membership No.:</b> 059535 <b>Firm Registration No.:</b> 329001E <b>Peer Review No:</b> 017534
<b>BANKER TO THE COMPANY</b>	<b>BANKERS TO THE ISSUE / SPONSOR BANK</b>
<b>HDFC BANK LIMITED</b> 6/10 Balfour Road Kilpauk Chennai 600010, India. <b>Telephone:</b> +91 90803 23165 <b>Email ID:</b> dolly.jain@hdfcbank.com <b>Contact Person:</b> Dolly N Jain <b>Website:</b> www.hdfcbank.com	<b>AXIS BANK LIMITED</b> Jeevan Prakash Building, Sir P M Road Fort, Mumbai - 400001, India. <b>Telephone:</b> +91 91670 00042 <b>Email ID:</b> Fort.branchhead@axisbank.com <b>Contact Person:</b> Manish Muley <b>Website:</b> www.axisbank.com

#### CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEARS

Sr. No	Date of Change	From	To	Reason for Change
1.	<b>Date of Resignation:</b> August 23, 2023  <b>Date of Appointment:</b> September 29, 2023	<b>PNA &amp; Associates, Chartered Accountants,</b> Shakthi Towers, Office No 1,5th Floor, Between VTI & Spencer Plaza, 766 Mount Road, Chennai 600002, Tamil Nadu, India. <b>Tel No:</b> 044 28525520 <b>E-mail:</b> pnaassociates@gmail.com <b>Contact Person:</b> Mr. Alok Bohra <b>Membership No:</b> 213686 <b>Firm Registration No:</b> 010418S	<b>M/s. Jay Gupta &amp; Associates (Formerly Known As M/s. Gupta Agarwal &amp; Associates), Chartered Accountants,</b> Imax Lohia Square, 23, Gangadhar Babu Lane, 3rd Floor Room No.-3A, Kolkata- 700 012, West Bengal, India. <b>Tel No.:</b> +91 9834632639 <b>E-mail:</b> guptaagarwal.associate@gmail.com <b>Contact Person:</b> Mr. Jay Shanker Gupta <b>Membership No.:</b> 059535 <b>Firm Registration No.:</b> 329001E <b>Peer Review No:</b> 017534	Due to pre-occupancy.

#### SELF-CERTIFIED SYNDICATE BANKS

The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Applicant, (other than an RII using the UPI Mechanism), not Applying through Syndicate or through a Registered Broker, may submit the ASBA Forms, is available at the above-mentioned link, and at such other websites as may be prescribed by SEBI from time to time.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form of Applicants is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time

#### INVESTORS BANKS OR ISSUER BANKS FOR UPI

In accordance with UPI Circulars, RIIs Applying via UPI Mechanism may apply through the SCSBs and mobile applications, whose names appear on the website of SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>), as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' to the SEBI circular, bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

## **REGISTERED BROKERS**

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

## **REGISTRAR AND SHARE TRANSFER AGENTS**

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

## **BROKERS TO THE ISSUE**

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

## **COLLECTING DEPOSITORY PARTICIPANTS**

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

## **STATEMENT OF RESPONSIBILITY OF THE LEAD MANAGER / STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES**

Since Gretex Corporate Services Limited is the sole Lead Manager to this Issue, a statement of inter se allocation of responsibilities amongst Lead Manager is not required.

## **CREDIT RATING**

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

## **IPO GRADING**

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

## **EXPERT OPINION**

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

Our Company has received written consent from the Statutory Auditor namely M/s. Jay Gupta & Associates, Chartered Accountants, to include their name in respect of the reports on the Restated Financial Statements dated July 17, 2024 and the Statement of Tax Benefits dated July 12, 2024 issued by them and included in this Prospectus, as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as “Expert” as defined under Section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Prospectus.

However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

## **TRUSTEES**

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

## **MONITORING AGENCY**

Since the proceeds from the Fresh Issue does not exceed 10,000 lakhs in terms of Regulation 262 (1) of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

## APPRAISAL AGENCY

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

## FILING OF ISSUE DOCUMENT

The Prospectus is being filed with SME Platform of BSE (“BSE SME”) P J Towers, Dalal Street, Fort, Mumbai – 400001, Maharashtra, India.

The Draft Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 of SEBI (ICDR), 2018. However, pursuant to Sub-Regulation (5) of Regulation 246, the copy of Prospectus shall also be furnished to the board in a soft copy.

Pursuant to SEBI Circular Number 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 under Section 26 and Section 32 of the Companies Act, 2013 will be delivered to the Registrar of Company, Chennai at Block No.6, B Wing, 2nd Floor, Shastri Bhawan 26, Haddows Road, Chennai-600034, Tamil Nadu.

## WITHDRAWAL OF THE ISSUE

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

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

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

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

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

## UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement is dated January 06, 2024 Pursuant to the terms of the Underwriting Agreement the obligations of the Underwriters are several and are subject to certain conditions specified therein.

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

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the Total Issue Size Underwritten
<b>Gretex Corporate Services Limited</b> A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Delisle Road, Mumbai - 400013, Maharashtra, India <b>Tel. No.:</b> +91 96532 49863 <b>Email:</b> info@gretexgroup.com <b>Website:</b> www.gretexcorporate.com <b>Contact Person:</b> Mr. Arvind Harlalka <b>SEBI Registration No.:</b> INM000012177 <b>CIN:</b> L74999MH2008PLC288128	5,05,600	424.70	50.00

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the Total Issue Size Underwritten
<b>Gretex Share Broking Limited</b> A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Delisle Road, Mumbai - 400013, Maharashtra, India <b>Tel. No.:</b> +91 22 4002573 <b>Email:</b> compliance@gretexbroking.com <b>Contact Person:</b> Mr. Deepak Navinchandra Shah <b>SEBI Registration No:</b> INZ000166934 <b>Market Maker Registration No.:</b> SMMM0617628062012	5,05,600	424.70	50.00
<b>TOTAL</b>	<b>10,11,200</b>	<b>849.41</b>	<b>100.00%</b>

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

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

#### DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into Market Making Agreement dated January 06, 2024 with the Lead Manager and Market Maker to fulfil the obligations of Market Making:

The details of Market Maker are set forth below:

<b>Name</b>	Gretex Share Broking Limited
<b>Address</b>	A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai - 400013, Maharashtra, India
<b>Tel No.</b>	+91 022 69308502/03
<b>Email</b>	compliance@gretexbroking.com
<b>Contact Person</b>	Mr. Deepak Navinchandra Shah
<b>CIN</b>	U65900MH2010PLC289361
<b>SEBI Registration No.</b>	INZ000166934
<b>Market Maker Registration No. (SME Segment of BSE)</b>	SME MM0617628062012

Gretex Share Broking Limited, registered with SME Platform of BSE Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the Market Making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations.

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

- The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
- The minimum depth of the quote shall be ₹ 1.00 Lakhs. However, the investors with holdings of value less than ₹ 1.00 Lakhs shall be allowed to offer their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

- c) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% (Including the 5% of Equity Shares of the Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Equity Shares would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.
- d) There shall be no exemption / threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
- e) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
- f) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Gretex Share Broking Limited is acting as the sole Market Maker.
- g) The shares of the Company will be traded in continuous trading session from the time and day the company gets listed at SME Platform of BSE Limited and Market Maker will remain present as per the guidelines mentioned under the BSE Limited and SEBI circulars.
- h) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- i) The Market Maker shall have the right to terminate said arrangement by giving a three-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker.
- j) In case of termination of the above-mentioned Market Making Agreement prior to the completion of the compulsory Market Making Period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (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.
- k) SME Platform of BSE Limited will have all margins which are applicable on the BSE Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE Limited can impose any other margins as deemed necessary from time-to-time.
  - a. SME Platform of BSE Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
- l) The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
- m) 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, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the SME Platform of BSE Limited.

**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 Limited and SEBI regarding this matter from time to time.**

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

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

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

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

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



## SECTION VI: CAPITAL STRUCTURE

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

Sr. No.	Particulars	Amount	
		₹ in Lakh except share data	
		Aggregate Nominal Value	Aggregate value at Issue Price
<b>A.</b>	<b>Authorised Share Capital <sup>(1)</sup></b>		
	40,00,000 Equity Shares of ₹ 10.00 each	400.00	-
<b>B.</b>	<b>Issued, Subscribed and Paid-Up Share Capital before the Issue</b>		
	28,00,000 Equity Shares of ₹ 10.00 each	280.00	-
<b>C.</b>	<b>Present Issue in terms of this Prospectus <sup>(2)</sup></b>		
	Fresh Issue of upto 10,11,200 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 84.00 per Equity Share (including premium of ₹ 74.00 per Equity Share)	101.12	849.41
	<i>Which comprises:</i>		
<b>D.</b>	<b>Reservation for Market Maker portion</b>		
	51,200 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 84.00 per Equity Share (including premium of ₹ 74.00 per Equity Share)	5.12	43.01
<b>E.</b>	<b>Net Issue to the Public</b>		
	9,60,000 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 84.00 per Equity Share (including premium of ₹ 74.00 per Equity Share)	96.00	806.40
	<i>Of which <sup>(3)</sup>:</i>		
	4,80,000 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 84.00 per Equity Share (including premium of ₹ 74.00 per Equity Share) will be available for allocation to Retail Individual Investors of up to ₹ 2.00 Lakh	48.00	403.20
	4,80,000 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 84.00 per Equity Share (including premium of ₹ 74.00 per Equity Share) will be available for allocation to other than Retail Individual Investors of up to ₹ 2.00 Lakh	48.00	403.20
<b>F.</b>	<b>Issued, Subscribed and Paid-up Share Capital after the Issue</b>		
	38,11,200 Equity Shares of ₹ 10.00 each	381.12	-
<b>G.</b>	<b>Securities Premium Account</b>		
	Before the Issue		NIL
	After the Issue		748.29

<sup>(1)</sup> For details in relation to the changes in the authorised share capital of our Company, please refer to section titled “**History and Certain Other Corporate Matters - Amendments to our Memorandum of Association**” on page 123.

<sup>(2)</sup> The Issue has been authorized by a resolution of our Board of Directors through their meeting dated December 23, 2023 and by a special resolution of our Shareholders at Extraordinary General Meeting dated December 29, 2023.

<sup>(3)</sup> Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

## CLASS OF SHARES

As on date of this Prospectus, our Company has only one class of shares i.e., Equity Shares of ₹ 10.00 each. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of this Prospectus.

## NOTES TO CAPITAL STRUCTURE

### 1. Changes in Authorized Equity Share Capital of our Company:

Sr. No.	Particulars of Increase	Cumulative No. of Equity Shares	Face Value of Equity Share	Cumulative Authorized Share Capital	Date of Meeting	Whether AGM / EGM
1	Upon Incorporation (July 04, 2020)	50,000	10.00	5,00,000	Upon Incorporation (July 04, 2020)	N.A.
2	Increase in Authorised Capital from ₹ 5,00,000 to ₹ 4,00,00,000	40,00,000	10.00	4,00,00,000	December 01, 2023	EGM

### 2. History of Issued and Paid-Up Share Capital of our Company

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

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
Upon Incorporation (July 04, 2020)	50,000	10.00	10.00	Cash	Subscriber to the MOA (I)	50,000	5,00,000
January 01, 2024	27,50,000	10.00	-	Other than Cash	Bonus Allotment (II)	28,00,000	2,80,00,000

#### i. Initial Subscribers to the Memorandum of Association of our Company

Sr. No	Names of Allottees	Number of Equity Shares
1	Mr. Narayan Agarwal	35,000
2	Mr. Manoj Goel	10,000
3	Mr. Summit Agarwal	5,000
	<b>Total</b>	<b>50,000</b>

#### ii. Bonus Issue of 27,50,000 Equity Shares of Face Value of ₹ 10.00 each fully paid allotted on January 01, 2024, in the ratio of 55:1 i.e., 55 (Fifty-Five) Bonus Equity Shares for every 01 (One) existing Equity Share of the Company of ₹ 10.00 (Rupees Ten Only) each

Sr. No.	Name	No. of Equity Shares allotted
1	Mr. Narayan Agarwal	19,24,780
2	Mr. Summit Agarwal	74,250
3	Ms. Nidhi Agarwal	55
4	Ms. Tammanna Agarwal	55
5	Ms. Rakhi Agarwal	55
6	Mr. Manoj Goel	7,50,750
7	Ms. Rashmi Goel	55
	<b>Total</b>	<b>27,50,000</b>

### 3. Issue of Equity Shares for Consideration other than Cash.

Except as disclosed in point 2 (ii) above, we have not issued any Equity Shares for consideration other than cash.

4. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 and Section 230-234 of the Companies Act, 2013.
5. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.
6. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed Issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
7. Issue of Equity Shares at price lower than the Issue Price during the preceding 1 (one) year.

Our Company has not issued any Equity Shares at a price lower than the Issue Price during a period of one year preceding the date of this Prospectus, except as disclosed below:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company
January 01, 2024	27,50,000	10.00	0.00	Bonus in the ratio of 55:1 i.e., 55 (Fifty-Five) Bonus Equity Shares for every 01 (One) existing Equity Share of the Company of ₹ 10.00 (Rupees Ten Only) each	Reserves and Surplus

*\*Above allotment of shares has been made out of Reserves and Surplus available and no part of revaluation reserve has been utilized for the purpose.*

#### 8. Our Shareholding Pattern

The table below presents the current shareholding pattern of our Company as on the date of this Prospectus.

Category (I)	Category of shareholder (II)	No. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities (IX)			No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C 2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)*	
								No of Voting Rights					Total as a % of (A+B+C)	No	As a % of total Shares held (b)	No		As a % of total Shares held (b)
								Class-Equity	Classes	Total								
A	Promoters & Promoter Group	7	28,00,000	-	-	28,00,000	100.00	28,00,000	-	28,00,000	100.00	-	-	-	-	28,00,000		
B	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
C	Non Promoter Non - Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	<b>Total</b>	<b>7</b>	<b>28,00,000</b>	<b>-</b>	<b>-</b>	<b>28,00,000</b>	<b>100.00</b>	<b>28,00,000</b>	<b>-</b>	<b>28,00,000</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28,00,000</b>		

**Notes**

- As on date of this Prospectus 1 Equity share holds 1 vote.
- We have only one class of Equity Shares of face value of ₹ 10.00 each.
- Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the Stock Exchange before commencement of trading of such Equity Shares.

a) Equity Shareholding of Directors, Key Managerial Personnel and Senior Management in our Company:

Except as stated below, none of our Directors, Key Managerial Personnel or Senior Management hold any Equity Shares in our Company:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
1.	Mr. Narayan Agarwal	19,59,776	69.99	19,59,776	51.42
2.	Mr. Manoj Goel	7,64,400	27.30	7,64,400	20.06
3.	Mr. Summit Agarwal	75,600	2.70	75,600	1.98
4.	Ms. Nidhi Agarwal	56	0.00	56	0.00
	<b>Total</b>	<b>27,99,832</b>	<b>99.99</b>	<b>27,99,832</b>	<b>73.46</b>

b) List of shareholders holding 1% or more of the paid-up capital of our Company as on date of this Prospectus:

Sr. No.	Particulars	No. of Shares	% of Pre-Issue Capital
1	Mr. Narayan Agarwal	19,59,776	69.99 %
2	Mr. Manoj Goel	7,64,400	27.30 %
3	Mr. Summit Agarwal	75,600	2.70%
	<b>Total</b>	<b>27,99,776</b>	<b>99.99%</b>

c) List of shareholders holding 1% or more of the paid-up capital of our company as on date ten days prior to the date of this Prospectus:

Sr. No.	Particulars	No. of Shares	% of Pre-Issue Capital
1	Mr. Narayan Agarwal	19,59,776	69.99 %
2	Mr. Manoj Goel	7,64,400	27.30 %
3	Mr. Summit Agarwal	75,600	2.70%
	<b>Total</b>	<b>27,99,776</b>	<b>99.99%</b>

d) List of shareholders holding 1% or more of the paid-up capital of our company as on date one year prior to the date of this Prospectus:

Sr. No.	Particulars	No. of Shares	% of Pre-Issue Capital
1	Narayan Agarwal	35,000.00	70.00%
2	Manoj Goel	10,000.00	20.00%
3	Summit Agarwal	5,000.00	10.00%
	<b>Total</b>	<b>50,0000</b>	<b>100.00%</b>

e) List of shareholders holding 1% or more of the paid-up capital of our company as on date two year prior to the date of this Prospectus:

Sr. No.	Particulars	No. of Shares	% of Pre-Issue Capital
1	Narayan Agarwal	35,000.00	70.00%
2	Manoj Goel	10,000.00	20.00%
3	Summit Agarwal	5,000.00	10.00%
	<b>Total</b>	<b>50,0000</b>	<b>100.00%</b>

9. Our Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of this Prospectus.

10. Our Company has not made any public issue (including any rights issue to the public) in the preceding two years.

11. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of this Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue.

12. 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 Prospectus until the Equity Shares have been listed. Our Company does not have any intention or proposal to alter its capital structure within a period of 6 (six)

months from the date of opening of the Issue by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. However, Our Company is in expansion phase and may need additional capital to fund existing / and or future organic and / or inorganic expansion. Therefore, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the issue appropriately in due compliance with the applicable statutory provisions.

### 13. Details of our Promoters Shareholding

As on the date of this Prospectus, our Promoters Mr. Narayan Agarwal, Mr. Manoj Goel, Mr. Summit Agarwal and Ms. Nidhi Agarwal hold 99.99% of the pre-issued, subscribed and paid-up Equity Share capital of our Company.

#### a) Build-up of our Promoter's shareholding in Our Company

#### 1. Mr. Narayan Agarwal

Date of Allotment / Transfer	Number of Equity Shares	Face Value (₹)	Issue / Acquisition / Transfer Price (₹)	Consideration	Nature of Issue	% of pre-Issue equity share capital	% of post Issue equity share capital
Subs to MOA	35,000	10.00	10.00	Cash	Subscription	1.25%	0.92%
October 13, 2023	-1	10.00	581.00	Cash	Transfer to Ms. Rakhi Agarwal	0.00%	0.00%
October 13, 2023	-1	10.00	581.00	Cash	Transfer to Ms. Tammanna Agarwal	0.00%	0.00%
October 13, 2023	-1	10.00	581.00	Cash	Transfer to Ms. Rashmi Goel	0.00%	0.00%
October 13, 2023	-1	10.00	581.00	Cash	Transfer to Ms. Nidhi Agarwal	0.00%	0.00%
January 01, 2024	19,24,780	10.00	-	Other than Cash	Bonus Allotment	68.74%	50.50%
<b>Total</b>	<b>19,59,776</b>					<b>69.99%</b>	<b>51.42%</b>

#### 2. Mr. Manoj Goel

Date of Allotment / Transfer	Number of Equity Shares	Face Value (₹)	Issue / Acquisition / Transfer Price (₹)	Consideration	Nature of Issue	% of pre-Issue equity share capital	% of post Issue equity share capital
Subs to MOA	10,000	10.00	10.00	Cash	Subscription	0.36%	0.26%
December 27, 2023	3,650	10.00	-	Other than Cash	Gift from Ms. Rakhi Agarwal	0.13%	0.10%
January 01, 2024	7,50,750	10.00	-	Other than Cash	Bonus Allotment	26.81%	19.70%
<b>Total</b>	<b>7,64,400</b>					<b>27.30%</b>	<b>20.06%</b>

#### 3. Mr. Summit Agarwal

Date of Allotment / Transfer	Number of Equity Shares	Face Value (₹)	Issue / Acquisition / Transfer Price (₹)	Consideration	Nature of Issue	% of pre-Issue equity share capital	% of post Issue equity share capital
Subs to MOA	5,000	10.00	10.00	Cash	Subs to MOA	0.18%	0.13%

December 26, 2023	-3,650	10.00	-	Other than cash	Gift to Ms. Rakhi Agarwal	-0.13%	-0.10%
January 01, 2024	74,250	10.00	-	Other than cash	Bonus Allotment	2.65%	1.95%
<b>Total</b>	<b>75,600</b>					<b>2.70%</b>	<b>1.98%</b>

#### 4. Ms. Nidhi Agarwal

Date of Allotment / Transfer	Number of Equity Shares	Face Value (₹)	Issue / Acquisition / Transfer Price (₹)	Consideration	Nature of Issue	% of pre-Issue equity share capital	% of post Issue equity share capital
October 13, 2023	1	10.00	581.00	Cash	Transfer from Mr. Narayan Agarwal	0.00%	0.00%
January 01, 2024	55	10.00	-	Other than Cash	Bonus Allotment	0.00%	0.00%
<b>Total</b>						<b>0.00%</b>	<b>0.00%</b>

#### Notes:

None of the shares belonging to our Promoters have been pledged till date.

The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.

All the shares held by our Promoters, were fully paid-up on the respective dates of acquisition of such shares.

b) The shareholding pattern of our Promoters and Promoter Group before and after the Issue is set forth below:

Sr. No.	Particulars	Pre-Issue		Post-Issue	
		No. of Shares	% Holding	No. of Shares	% Holding
A)	<b>Promoters</b>				
1	Mr. Narayan Agarwal	19,59,776	69.99	19,59,776	51.42
2	Mr. Manoj Goel	7,64,400	27.30	7,64,400	20.06
3	Mr. Summit Agarwal	75,600	2.70	75,600	1.98
4	Ms. Nidhi Agarwal	56	0.00	56	0.00
	<b>Total (A)</b>	<b>27,99,832</b>	<b>99.99</b>	<b>27,99,832</b>	<b>73.46</b>
B)	<b>Promoter Group</b>				
5	Ms. Rakhi Agarwal	56	0.00	56	0.00
6	Ms. Tammanna Agarwal	56	0.00	56	0.00
7	Ms. Rashmi Goel	56	0.00	56	0.00
	<b>Total (B)</b>	<b>168</b>	<b>0.01</b>	<b>168</b>	<b>0.00</b>
	<b>Promoters and Promoter Group (A+B)</b>	<b>28,00,000</b>	<b>100.00</b>	<b>28,00,000</b>	<b>73.47</b>

14. The average cost of acquisition of or subscription of shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Mr. Narayan Agarwal	19,59,776	0.18
2.	Mr. Manoj Goel	7,64,400	0.13
3.	Mr. Summit Agarwal	75,600	0.66
4.	Ms. Nidhi Agarwal	56	10.38

15. We have 7 (Seven) Shareholders as on the date of this Prospectus

16. We hereby confirm that

- Except as stated below, there has been no acquisition, sale or transfer of Equity Shares by our Promoters, Promoter Group, Directors and their immediate relatives in the last 6 months preceding the date of filing of this Prospectus:

Date of Allotment / Transfer	Name of Shareholder	No. of Equity Shares allotted / Transferred / Acquired	% of Pre-Issue Capital	Subscribed / Acquired / Transfer	Category of Allottees (Promoters / Promoter Group / Director / Relatives)
October 13, 2023	Mr. Narayan Agarwal	-1	-0.00	Transfer to Ms. Rakhi Agarwal	Promoter
October 13, 2023	Ms. Rakhi Agarwal	1	0.00	Transfer from Mr. Narayan Agarwal	Promoter Group
October 13, 2023	Mr. Narayan Agarwal	-1	-0.00	Transfer to Ms. Tammanna Agarwal	Promoter
October 13, 2023	Ms. Tammanna Agarwal	1	0.00	Transfer from Mr. Narayan Agarwal	Promoter Group
October 13, 2023	Mr. Narayan Agarwal	-1	-0.00	Transfer to Ms. Rashmi Goel	Promoter
October 13, 2023	Ms. Rashmi Goel	1	0.00	Transfer from Mr. Narayan Agarwal	Promoter Group
October 13, 2023	Mr. Narayan Agarwal	-1	-0.00	Transfer to Ms. Nidhi Agarwal	Promoter
October 13, 2023	Ms. Nidhi Agarwal	1	0.00	Transfer from Mr. Narayan Agarwal	Promoter
December 26, 2023	Mr. Summit Agarwal	-3,650	-0.13	Gift to Ms. Rakhi Agarwal	Promoter
December 26, 2023	Ms. Rakhi Agarwal	3,650	0.13	Gift from Mr. Summit Agarwal	Promoter Group
December 27, 2023	Ms. Rakhi Agarwal	-3,650	-0.13	Gift to Mr. Manoj Goel	Promoter Group
December 27, 2023	Mr. Manoj Goel	3,650	0.13	Gift from Ms. Rakhi Agarwal	Promoter
January 01, 2024	Mr. Narayan Agarwal	19,24,780	68.74	Subscribed through Bonus Issue	Promoter
January 01, 2024	Mr. Summit Agarwal	74,250	2.65	Subscribed through Bonus Issue	Promoter
January 01, 2024	Ms. Nidhi Agarwal	55	0.00	Subscribed through Bonus Issue	Promoter
January 01, 2024	Ms. Tammanna Agarwal	55	0.00	Subscribed through Bonus Issue	Promoter Group
January 01, 2024	Ms. Rakhi Agarwal	55	0.00	Subscribed through Bonus Issue	Promoter Group
January 01, 2024	Mr. Manoj Goel	7,50,750	26.81	Subscribed through Bonus Issue	Promoter
January 01, 2024	Ms. Rashmi Goel	55	0.00	Subscribed through Bonus Issue	Promoter Group

- No financing arrangements have been entered by the members of the Promoter Group, the Directors, or their relatives for the purchase by any other person of the securities of our Company other than in the normal course of business of the financing entity during a period of six months preceding the date of filing of this Prospectus.

#### 17. Details of Promoters' Contribution and Lock-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post issue capital held by our Promoters shall be considered as Promoter's Contribution ("Promoter's Contribution") and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Prospectus, our Promoters hold 27,99,832 Equity Shares constituting 73.46 % of the Post – Issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoter's contribution.



Our Promoters have given written consent to include 7,62,800 Equity Shares held by them and subscribed by them as part of Promoter's Contribution constituting 20.01% of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment / transfer and made fully paid up	No. of Equity Shares locked in*	Face Value Per Share (₹)#	Issue / Acquisition / Transfer Price (₹)	Nature of transaction	Post-Issue Shareholding %	Lock in Period
<b>Mr. Narayan Agarwal</b>						
Upon Incorporation (July 02, 2020)	34,996	10.00	10.00	Subscriber to the MOA	0.92%	3 years
January 01, 2024	4,99,004	10.00	-	Bonus Allotment	13.09%	3 years
<b>Total</b>	<b>5,34,000</b>				<b>14.01%</b>	
<b>Mr. Manoj Goel</b>						
Upon Incorporation (July 02, 2020)	10,000	10.00	10.00	Subscriber to the MOA	0.26%	3 years
January 01, 2024	198,200	10.00	-	Bonus Allotment	5.20%	3 years
<b>Total</b>	<b>2,08,200</b>				<b>5.46%</b>	
<b>Mr. Summit Agarwal</b>						
Upon Incorporation (July 02, 2020)	1,350	10.00	10.00	Subscriber to the MOA	0.04%	3 years
January 01, 2024	19,250	10.00	-	Bonus Allotment	0.51%	3 years
<b>Total</b>	<b>20,600</b>				<b>0.54%</b>	

\*Assuming full subscription to the Issue.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI (ICDR) Regulations, 2018. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

The Equity Shares offered for minimum 20% Promoter's Contribution have not been acquired in the three years preceding the date of this Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoter's contribution;

The minimum Promoter's contribution does not include Equity Shares acquired during the one year preceding the date of this Prospectus at a price lower than the Issue Price;

No equity shares have been issued to our Promoters upon conversion of a partnership firm during the preceding one year at a price less than the Issue Price;

The Equity Shares held by the Promoters and offered for minimum Promoter's contribution are not subject to any pledge;

All the Equity Shares of our Company held by the Promoters are in dematerialized form and

The Equity Shares offered for Promoter's contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoters for inclusion of its subscription in the Promoters contribution subject to lock-in.

**We further confirm that our Promoter's Contribution of 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.**

18. Equity Shares locked-in for one year other than Minimum Promoter Contribution

In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoter's contribution which is locked in for three years, as specified above, the entire pre-issue equity share capital constituting 20,37,200 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

#### 19. Inscription or Recording of non-transferability

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.

#### 20. Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

- a) if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the 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;
- b) if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such 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 in these regulations has expired.

#### 21. Transferability of Locked in Equity Shares

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of SEBI (SAST) Regulations, 2011 as applicable;

- a) The Equity Shares held by our Promoters 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.
- b) The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoters and Promoter's 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.

22. Our Company, our Directors and the Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

23. As on date of this Prospectus, there are no partly paid-up equity shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.

24. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer

25. As on the date of this Prospectus, the Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the

ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

26. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under “Basis of Allotment” in the chapter titled "**Issue Procedure**" beginning on page 197 of this Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.
27. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
28. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.
29. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
30. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
31. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net issue to the public portion.
32. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
33. There are no Equity Shares against which depository receipts have been issued.
34. As per RBI regulations, OCBs are not allowed to participate in this issue
35. This Issue is being made through Fixed Price Issue
36. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.
37. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
38. None of our Promoters and Promoter Group will participate in the Issue.

Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing this Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction

## SECTION VII: PARTICULARS OF THE ISSUE

### OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of 10,11,200 Equity Shares of our Company at an Issue Price of ₹ 84.00 per Equity Share.

#### Fresh Issues

The details of the proceeds of the Fresh Issue are summarized below:

		(₹ in Lakhs)
Particulars	Amount	
Gross Proceeds from the Fresh Issue	849.41	
Less: Issue related expenses*	124.00	
<b>Net Proceeds of the Fresh Issue</b>	<b>725.41</b>	

#### Requirement of Funds

Our Company intends to utilize the Net Fresh Issue Proceeds for the following Objects (“Objects of the Issue”):

- a) Working Capital Requirements
- b) General Corporate Purposes.

In addition to the objects mentioned above, our Company intends to strengthen its capital base and expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including among other things, enhancing the visibility of our brand and our Company among our existing and potential customers.

We believe that listing will enhance our corporate image and brand name and create a public market for Equity Share of our Company in India and will further enable us to avail future growth opportunities. We provide an end-to-end multimodal logistics solution for manufacturers to transport raw materials or finished goods. We are involved in the management and coordination of the movement of raw materials or finished goods, information, and resources throughout the supply chain, from the point of origin to the destination. We provide multimodal transportation services which involves the coordinated use of multiple modes of transportation (such as road, rail, sea) within a single, integrated supply chain to optimize efficiency and meet the unique requirements of shipments. Right from shipment planning, Route Optimization, Carrier Selection, Documentation, Containerization, Tracking and to Communication and Coordination, Last-Mile Delivery, Performance Evaluation. The main object clause and the ancillary object clause of the Memorandum of Association of our Company enable us to undertake our existing activities and the activities for which we are raising funds through the Issue. The existing activities of our Company are within the object clause of our Memorandum.

#### Proposed Schedule of Implementation and Deployment of Net Fresh Issue Proceeds

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

(₹ in lakhs)					
Sr. No.	Particulars	Total Estimated Expenditure for the company	Amount Deployed till date of filing this document	Amount to be financed from Net Proceeds	Estimated deployment of Net Proceeds by the Financial Year ended March 31, 2025
1	Working Capital Requirements	1,187.60	-	550.00	550.00
2	General Corporate Purposes	175.41	-	175.41	175.41
	<b>Total</b>	<b>1,363.01</b>	<b>-</b>	<b>725.41</b>	<b>725.41</b>

\*General Corporate Purpose shall not exceed 25% of the Net Issue Proceeds

#### Means of Finance:

The above-mentioned fund requirement will be met from the proceeds of the Issue. We intend to fund the shortfall, if any, from internal accruals.

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

The fund requirements are based on internal management estimates and have not been appraised by any bank or financial institution or any other independent agency. 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.

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

For further details on the risks involved in our business plans and executing our business strategies, please see the chapter titled "**Risk Factors**" beginning on page 27 of this Prospectus.

#### 1) To Meet Working Capital Requirements

Our business is working capital intensive. We finance our working capital requirement from our internal accruals. Considering the existing and future growth, the working capital needs of our Company, as assessed based on the internal workings of our Company is expected to reach ₹ 1,187.60 Lakhs for FY 2024-2025. We intend to meet our working capital requirements to the extent of ₹ 550.00 Lakhs from the Net Proceeds of this Issue and the balance will be met from internal accruals at an appropriate time as per the requirement.

#### *Basis of estimation of working capital*

The details of our Company's composition of working capital as at March 31, 2022, 2023, 2024 and 2025 based on the Restated Summary Statements and working capital estimates are shown below. Further the source of funding of the same are as set out in the table below:

<i>(₹ in lakhs)</i>				
Particulars	March 31, 2022	March 31, 2023	March 31, 2024	March 31, 2025
	Restated	Restated	Restated	Estimated
<b>Current Assets</b>				
Trade Receivables	579.98	593.16	723.99	1,085.99
Cash and Cash Equivalents	12.21	18.95	34.49	52.20
Short Term Loans & Advances	2.95	7.30	31.24	78.10
Other Current Assets	56.28	44.48	22.14	55.36
<b>Total (I)</b>	<b>651.42</b>	<b>663.89</b>	<b>811.86</b>	<b>1,271.64</b>
<b>Current Liabilities</b>				
Trade Payables	170.00	125.95	133.00	65.99
Other Current Liabilities	41.51	37.18	16.40	18.04
Short-term Provisions	0.04	0.07	-	-
<b>Total (II)</b>	<b>211.56</b>	<b>163.20</b>	<b>149.40</b>	<b>84.04</b>
<b>Net Working Capital (I)-(II)</b>	<b>439.86</b>	<b>500.69</b>	<b>662.46</b>	<b>1,187.60</b>
<b>Funding Pattern:</b>				
Short-Term Borrowings	292.03	157.04	127.32	95.49
Internal Accruals	147.83	343.65	535.14	542.11
Part of the IPO Proceeds				550.00

### Assumptions for working capital requirement

Assumptions for Holding Levels

(In days)

Particulars	Holding Level as on March 31, 2022	Holding Level as on March 31, 2023	Holding Level as on March 31, 2024	Holding Level as on March 31, 2025
<b>Current Assets</b>				
Inventories	-	-	-	-
Trade Receivables	45	30	37	43
<b>Current Liabilities</b>				
Trade Payables	14	7	7	3

### Justification for Holding Period Levels

Particulars	Detail
Trade Receivables	Trade receivable days have decreased from 45 days in FY 2021-22 to 30 days in FY 2022-23, further increased to 37 days during F.Y. 2023-24. We expect it to go upto 43 days in FY 2024-25 due to changes in payment terms with our customers. However, the same shall be maintained upto 45 days in future days to establish liquidity for operations.
Cash & Cash Equivalents	We have maintained our cash and cash equivalents to ₹ 12.21 Lakhs in March 2022 and ₹ 18.95 Lakhs in March 2023. We intend to higher cash and cash equivalents in future to keep liquidity and facilitate day-to-day operations.
Short Term Loans & Advances	Our Short-Term Loans and Advances ranges from ₹ 2.95 Lakhs in 2022 to ₹ 7.30 Lakhs in 2023 based on the nature of our business and requirement of funds. We expect it to rise upto ₹ 85.94 Lakhs in March 2024 and ₹ 92.08 Lakhs in March 2025 as we need to make advance payments to suppliers to accommodate more vehicles in pour supply chain system.
Other Current Assets	Other Current asset comprises of input credits of GST and Advance/Self-Assessment Taxes paid towards our operations.
Trade Payables	Our trade payables were 14 days in 2022 as compared to 7 days in 2023. We expect our creditor period to decrease as we propose to make prompt payment and take advantage of cash discounts. We expect our creditor period to be 7 days and 3 days for March 2024 and 2025 respectively.
Short-Term Provisions	Short-term provisions comprise of provision on taxation. It shall increase in line with increase in revenue.

Pursuant to the certificate dated July 17, 2024, **M/s. Jay Gupta & Associates (Formerly Known As M/s. Gupta Agarwal & Associates)**, Chartered Accountants, have verified the working capital requirements for the years ended March 31, 2022, 2023 and 2024 from the Restated Financial Information and working capital estimates for the financial year 2025 as approved by the Board pursuant to its resolution dated July 17, 2024.

## 2) General Corporate Purposes

Our management will have flexibility to deploy ₹175.41 lakhs, aggregating to 20.65% of the Gross Proceeds towards general corporate purposes, including but not restricted to strategic initiatives, partnerships, joint ventures and strategic entity/ business acquisitions, branding, marketing, new client referral fees meeting exigencies which our Company may face in the ordinary course of business, to renovate and refurbish certain of our existing Company owned/leased and operated facilities or premises, towards brand promotion activities or any other purposes as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act, 2013.

Our management, in accordance with the policies of the Board, will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount available under this head and the business requirements of our Company, from time to time.

We confirm that any Issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that in terms of Regulation 230(2) of the SEBI ICDR Regulations, the extent of the Net Proceeds according to this Prospectus, proposed to be used for general corporate purposes, shall not exceed 25% of the amount raised by our Company through the Issue of Equity Shares.

## Proposed Year wise Deployment of Funds / Schedule of Implementation

The entire Net Fresh Issue Proceeds are proposed to be deployed in the Financial Year 2024-25.

### Public Issue Expense

The estimated Issue related expenses include Issue Management Fee, Marketing Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar's Fees, Depository Fee and Listing Fee. The total expenses for this Issue are estimated to be approximately ₹ 124.00 Lakhs. All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

Particulars	Expenses	% of Total	% of Total
	(₹ In Lakh)	Issue Expenses	Issue size
Payment to the Lead Manager	30.00	24.19%	3.53%
Underwriting Fees	34.00	27.42%	4.00%
Market Making Fees	40.00	32.26%	4.71%
Fees payable to Registrar to Issue	1.50	1.21%	0.18%
Fees to Legal Advisor	1.75	1.41%	0.21%
Advertisement Expenses	3.50	2.82%	0.41%
Fees payable to Regulators including Stock Exchange	7.00	5.65%	0.82%
Printing & Distribution Expenses	0.75	0.60%	0.09%
Marketing & Selling Expenses	3.50	2.82%	0.41%
Payment to Sponsor Bank	0.50	0.40%	0.06%
Statutory & Other Reports	1.50	1.21%	0.18%
<b>Total</b>	<b>124.00</b>	<b>100.00%</b>	<b>14.60%</b>

\*\* SCSBs will be entitled to a processing fee of ₹ 1.00 per Application Form for processing of the Application Forms procured by other Application Collecting Intermediary and submitted to them.

Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Applicants and Non-Institutional Applicants, would be 0.001 % on the Allotment Amount# or ₹ 50.00 whichever is less on the Applications wherein shares are allotted.

The commissions and processing fees shall be payable within 30 working days post the date of receipt of final invoices of the respective intermediaries.

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

### Appraisal by Appraising Fund

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

### Shortfall of Funds

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

### Bridge Financing Facilities

As on the date of this Prospectus, we have not raised any bridge loans, which are proposed to be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement/ cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue.

### **Monitoring Utilization of Funds**

As the size of the Fresh Issue does not exceed ₹10,000 Lakhs, in terms of Regulation 262 of the SEBI (ICDR) Regulations, 2018, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to Regulation 32 of the SEBI (LODR) Regulation, 2015, our Company shall on a half-yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year. Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulation, 2015 our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Prospectus.

### **Interim Use of Proceeds**

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

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed Company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

### **Variation in Objects**

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would 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**

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company's Key Managerial Personnel in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our Directors or Key Managerial Personnel except in the normal course of business and in compliance with the applicable laws



## BASIS FOR ISSUE PRICE

*Investors should read the following summary with the chapter titled “Risk Factors”, the details about our Company under the chapter titled “Our Business” and its financial statements under the chapter titled “Financial Statements as Restated” beginning on pages 27, 99 and 154 respectively of the 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.*

The Issue Price has been determined by the Company in consultation with the Lead Manager on the basis of the key business strengths of our Company. The face value of the Equity Shares is ₹10.00 each and the Issue Price is ₹ 84.00 which is 8.4 times of the face value.

### Qualitative Factors

Some of the qualitative factors, which form the basis for the Issue Price, are:

1. Versatile Range of Transportation Solutions with Exemplary Route Optimization
2. Cultivating Resilient Collaborations with Lorry Vendors
3. Optimal Cost Management
4. Fostering Long-Term Partnerships
5. Word-of-Mouth Acclaim and Informal Advocacy
6. Proximity and Accessibility for Clients

For further details, see “*Risk Factors*” and “*Our Business*” beginning on pages 27 and 99, respectively.

### Quantitative Factors

Some of the information presented in this chapter is derived from the Restated Financial Information. For further information, see “*Financial Information*” beginning on page 154.

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

#### Basic Earnings and Diluted Earnings per Equity Share (EPS) as per Accounting Standard 20

##### As per Restated Financial Statements (Pre-Bonus)

Period	Basic and Diluted EPS (in ₹)	Weight
March 31, 2022	190.85	1
March 31, 2023	400.96	2
March 31, 2024	6.40	3
<b>Weighted Average</b>	<b>168.66</b>	

##### As per Restated Financial Statements (Post-Bonus)

Period	Basic and Diluted EPS (in ₹)	Weight
March 31, 2022	3.41	1
March 31, 2023	7.16	2
March 31, 2024	6.40	3
<b>Weighted Average</b>	<b>6.16</b>	

\*Notes:

1. *Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings per equity share are computed in accordance with Accounting Standard 20 – “Earnings per Share” issued by the Institute of Chartered Accountants of India.*
2. *The ratios have been computed as below:*
  - *Basic EPS is calculated as Profit/(loss) for the year/period attributable to owners of parent divided by the*

adjusted weighted average number basic equity shares outstanding during the year/period.

- Diluted EPS is calculated as Profit/(loss) for the year/period attributable to owners of parent divided by the adjusted weighted average number of adjusted diluted equity shares outstanding during the year/period.
3. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year/period adjusted by the number of equity shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year/period.
  4. Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e.  $\{(EPS \times Weight) \text{ for each year}\} / \{Total \text{ of weights}\}$ .

For further details, see “Other Financial Information” on page 154.

#### Price/Earning (“P/E”) Ratio in relation to the Issue Price of ₹ 84.00 per Equity Share:

Particulars	P/E at Issue Price (no.of times)
<b>Based on Restated Financial Statements</b>	
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-24	13.12
P/E ratio based on the Weighted Average Basic & Diluted EPS, as restated	13.65

*Note: The P/E ratio has been computed by dividing Issue Price with EPS*

#### Return on Net Worth as per Restated Financial Statements

Period	RONW (%)	Weight
March 31, 2022	95.32	1
March 31, 2023	66.70	2
March 31, 2024	38.01	3
<b>Weighted Average</b>	<b>57.12</b>	

*Note: The RONW has been computed by dividing net profit after tax (as restated), by Net worth (as restated) as at the end of the year.*

#### As per Restated Financial Statements:

Minimum return on Post Issue Net Worth to maintain the Pre-Issue EPS (Post Bonus) for the financial year ended on 31<sup>st</sup> March 2023- 10.38%.

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

##### As per Restated Financial Statements – Pre-Bonus

Sr. No.	Particulars	On the basis of Restated Financial Statements (₹)
a)	As on March 31, 2022	200.22
b)	As on March 31, 2023	601.18
c)	As on March 31, 2024	16.84

##### As per Restated Financial Statements – Post-Bonus

Sr. No.	Particulars	On the basis of Restated Financial Statements (₹)
a)	As on March 31, 2022	3.58
b)	As on March 31, 2023	10.74
c)	As on March 31, 2024	16.84
e)	<b>Net Asset Value per Equity Share after the Issue at Issue Price</b>	<b>61.66</b>
f)	<b>Issue Price*</b>	<b>84.00</b>

Notes:

1. NAV has been calculated as Net worth divided by number of Equity Shares at the end of the year.
2. Net asset value per equity share = net worth attributable to the owners of the parent as at the end of the year/period divided by adjusted number of equity shares outstanding as at the end of year/period.

3. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off and non-controlling interest, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
4. Net Worth and the number of equity shares as at the end of the year/period have been adjusted to give effect to the consequent increase in share capital on the assumption that options outstanding to subscribe for additional equity capital (i.e. outstanding share warrants and employee stock options), wherever applicable, were exercised in the respective financial year/period. The computation considering aforementioned effects has been carried out in accordance with the requirements of SEBI ICDR Regulations and therefore the net worth and the number of equity shares outstanding as at the end of the year/period has not been derived from Restated Financial Information.

For further details, see “Other Financial Information” on page 154.

**Comparison with Listed Industry Peer:**

Particulars	CMP*	EPS (₹)	PE Ratio	RONW (%)	NAV (₹)	Face Value (₹)	Revenue from Operations (₹ in Lakh)
Rapid Multimodal Logistics Limited	84.00	6.40	13.12	38.01%	16.84	10.00	7,182.36
<b>Peer Group **</b>							
Chartered Logistics Limited	10.00	0.19	52.89	1.48%	4.89	1.00	2,005.00
Shree Vasu Logistics Limited	231.77	2.72	84.08	9.76%	28.18	10.00	12,306.60

\* CMP for our Company is considered as Issue Price

\*\* Source: www.bseindia.com and www.nseindia.com.

**Notes:**

- (i) The figures of Rapid Multimodal Logistics Limited are based on financial statements as restated as on March 31, 2024.
- (ii) Considering the nature and size of business of the Company, the peers are not strictly comparable. However same have been included for broad comparison.
- (iii) Current Market Price (CMP) is the closing price of peer group scrips as on July 22, 2024.
- (iv) The figures for the peer group are based on the standalone audited financials for the year ended March 31, 2024.

The face value of our share is ₹10.00 per share and the Issue Price is of ₹84.00 per share are 8.4 times of the face value.

**Key Performance Indicators**

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 17, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Prospectus. Further, the KPIs herein have been certified by Jay Gupta & Associates, Chartered Accountants, by their certificate dated July 17, 2024.

The KPIs of our Company have been disclosed in the sections titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators” on pages 99 and 155 respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

## Key Performance Indicators of Our Company

(₹ in Lakh)

Key Financial Performance	FY 2023-24	FY 2022-23	FY 2021-22
Revenue from operations <sup>(1)</sup>	7,182.36	7,272.75	4,771.26
EBITDA <sup>(2)</sup>	275.78	267.29	141.59
EBITDA Margin <sup>(3)</sup>	3.84%	3.68%	2.97%
PAT	179.23	200.48	95.43
PAT Margin <sup>(4)</sup>	2.50%	2.76%	2.00%
Net Worth <sup>(5)</sup>	471.55	300.59	100.11
RoE % <sup>(6)</sup>	46.42	100.07	182.12
RoCE% <sup>(7)</sup>	48.98	69.55	83.06

### Notes:

- (1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements
- (2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- (3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- (4) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
- (5) Net worth means the aggregate value of the paid-up share capital and reserves and surplus of the company less deferred tax assets.
- (6) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
- (7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term borrowings.

### Explanations for KPI Metrics

KPI	Explanation
Revenue from Operation	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 in key verticals
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.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
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.

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

(₹ in Lakh)

Key Financial Performance	Rapid Multimodal Logistics Limited			Chartered Logistics Limited			Shree Vasu Logistics Limited		
	FY 2023-24	FY 2022-23	FY 2021-22	FY 2023-24	FY 2022-23	FY 2021-22	FY 2023-24	FY 2022-23	FY 2021-22
Revenue from Operations <sup>(1)</sup>	7,182.36	7,272.75	4,771.26	#Not Available	8,487.40	12,748.74	12,306.60	10,050.90	8,481.77
EBITDA <sup>(2)</sup>	275.78	267.29	141.59	#Not Available	395.29	621.57	3,404.25	2,455.94	8,481.77
EBITDA Margin <sup>(3)</sup>	3.84%	3.68%	2.97%	#Not Available	#Not Available	#Not Available	27.66%	24.44%	20.50%

Key Financial Performance	Rapid Multimodal Logistics Limited			Chartered Logistics Limited			Shree Vasu Logistics Limited		
	FY 2023-24	FY 2022-23	FY 2021-22	FY 2023-24	FY 2022-23	FY 2021-22	FY 2023-24	FY 2022-23	FY 2021-22
PAT	179.23	200.48	95.43	#Not Available	15.73	54.71	328.43	184.32	217.29
PAT Margin <sup>(4)</sup>	2.50%	2.76%	2.00%	#Not Available	#Not Available	#Not Available	2.67%	1.83%	2.56%
Net Worth <sup>(5)</sup>	471.55	300.59	100.11	#Not Available	4,427.13	4,410.15	3,195.35	2,825.00	2,636.00
RoE % <sup>(6)</sup>	46.42	100.07	182.12	#Not Available	0.18	0.70	#Not Available	#Not Available	#Not Available
RoCE% <sup>(7)</sup>	48.98	69.55	83.06	#Not Available	126.76	-109.22	#Not Available	#Not Available	#Not Available

*\*\*All the information for listed industry peers mentioned above is sourced from the Annual Reports of FY 23-24, FY 22-23 and FY 21-22.*

*#Not Available = Data of certain KPI's of the Company's listed peers is either not available in the public domain or the basis and manner of calculation of the figures mentioned is not ascertainable and therefore, may not be an accurate comparison with the Company's information and hence not mentioned.*

**Notes:**

<sup>(1)</sup> Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

<sup>(2)</sup> EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

<sup>(3)</sup> 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

<sup>(4)</sup> 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

<sup>(5)</sup> Net worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.

<sup>(6)</sup> Return on Equity is ratio of Profit after Tax and Shareholder Equity

<sup>(7)</sup> Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term borrowings.

**Weighted Average Cost of Acquisition**

(a) The price per share of our Company is based on the primary issuance of equity shares.

There has been no issuance of Equity Shares, other than Equity Shares issued pursuant to a bonus issue allotted on January 01, 2024 during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

(b) The price per share of our Company based on the secondary transaction of equity shares

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

(c) Price per share based on the last five primary or secondary transactions;

Since there are transactions to report to under (a) & (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or shareholder(s) having the right to

nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Prospectus irrespective of the size of transactions is as follow:

Date of Transfer	Name of transferor	Name of transferee	No. of equity shares	Price per equity shares	Nature of Transaction	Total Consideration (₹ In Lakhs)
December 27, 2023	Ms. Rakhi Agarwal	Mr. Manoj Goel	3650	NIL	Gift of Shares	NIL
December 26, 2023	Mr. Summit Agarwal	Ms. Rakhi Agarwal	3650	NIL	Gift of Shares	NIL
October 13, 2023	Mr. Narayan Agarwal	Ms. Nidhi Agarwal	1	581.00	Transfer of Shares	581.00
October 13, 2023	Mr. Narayan Agarwal	Ms. Rashmi Goel	1	581.00	Transfer of Shares	581.00
October 13, 2023	Mr. Narayan Agarwal	Ms. Tammanna Agarwal	1	581.00	Transfer of Shares	581.00

(d) Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Issue price* (i.e. ₹ 84.00)
Weighted average cost of acquisition of primary issuance as per paragraph (a) above	NIL	NA
Weighted average cost of acquisition for secondary transaction as per paragraph (b) above	NIL	NA
Weighted average cost of acquisition for last five primary or secondary transaction as per paragraph I above	0.24	0.01 times

Note:

^There were no primary / new issue of equity shares other than Equity Shares issued pursuant to a bonus issue allotted on January 01, 2024, in last 18 months and three years prior to the date of this Prospectus.

The Company in consultation with the Lead Manager believes that the Issue Price of ₹ 84.00 per share for the Public Issue is justified in view of the above parameters. Investor should read the above-mentioned information along with the chapter titled “**Risk Factors**” beginning on page 27 of this Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled “**Financial Statements as Restated**” beginning on page 154 of this Prospectus.

## STATEMENT OF POSSIBLE TAX BENEFITS

**To**

**The Board of Directors**

RAPID MULTIMODAL LOGISTICS LIMITED

NEW No.44, OLD NO.7s8

SHROFFORCHARDS, CHENNAI- 600010

TAMIL NADU, INDIA.

Dear Sir,

**Sub: Statement of Possible Special Tax Benefits (“the Statement”) available to RAPID MULTIMODAL LOGISTICS LIMITED (“the Company”) and its shareholders prepared in accordance with the requirements in Point No. 9 (L) of Part A of Schedule VI of the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended (“the Regulations”)**

We hereby report that this certificate along with the annexure (hereinafter referred to as “**The Statement**”) states the possible special tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 (‘IT Act’) (read with Income Tax Rules, Circulars and Notifications) as amended by the Finance Act, 2024 (as proposed) (i.e. applicable to F.Y. 2024-25 relevant to A.Y. 2025-26) (hereinafter referred to as the “IT Regulations”) and under the Goods And Service Tax Act, 2017 (read with Goods And Service Tax[GST] Rules, Circulars and Notifications), presently in force in India. The Statement has been prepared by the management of the Company in connection with the proposed Public Issue, which we have initialed for identification purposes only.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the said relevant provisions of the tax laws and regulations applicable to the Company. Hence, the ability of the Company or its shareholders to derive the special tax benefits, if any, is dependent upon fulfilling such conditions, which based on business imperatives, which the Company may or may not choose to fulfill or face in the future.

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders. Further, the Preparation of enclosed statement and the contents stated therein is not exhaustive and is the responsibility of the Company’s management. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever-changing tax laws in India. Further, we give no assurance that the income tax authorities/ other indirect tax authorities/courts will concur with our views expressed herein.

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

- the Company or its shareholders will continue to obtain these benefits in future; or
- the conditions prescribed for availing the benefits have been/would be met.

The contents of this annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of the tax laws.

No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We would not assume responsibility to update the view, consequence to such change.

Our views are based on facts indicated to us, the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any such events subsequent, which may have a material effect on the discussions herein. Our views are exclusively for the limited use of the captioned Company in connection with its proposed public issue referred to herein above and shall not, without our prior written consent, be disclosed to any other person.

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

This certificate along with the annexure is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Prospectus/ Prospectus in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

**For Jay Gupta & Associates,  
Chartered Accountants,  
Firm Registration No.: 329001E**

**Sd/-  
Jay Shanker Gupta  
Partner  
Membership No.: 059535  
UDIN: 24059535BKBJBE1558**

Date: July 12, 2024  
Place: Kolkata



**ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO RAPID MULTIMODAL LOGISTICS LIMITED (“THE COMPANY”) AND IT’S SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA**

Outlined below are the possible special tax benefits available to the Company and its shareholders under the current direct tax laws in India for the financial year 2024-25. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

**1. Special Tax Benefits to the Company**

Lower Corporate Tax rate under Section 115BAA

A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 (“the Amendment Act, 2019”) granting an option to domestic companies to compute corporate tax at a reduced rate of 25.17% (22% plus surcharge of 10% and cess of 4%) for the Financial Year 2021-22, 2022-23, 2023-24, provided such companies do not avail specified exemptions/incentives (e.g. deduction under Section 10AA, 32(1) (iia), 33ABA, 35(2AB), 80-IA etc.)

The Amendment Act, 2019 also provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax (“MAT”) under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02,2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available. Corresponding amendment has been inserted under Section 115JAA dealing with MAT credit.

The Company has exercised the above option.

**2. Special Tax Benefits available to the shareholders of the Company**

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

**Notes:**

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
3. The above statement of possible special tax benefits are as per the current direct tax laws relevant for the F.Y.2024-25 relevant to A.Y. 2025-26.
4. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

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

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the offer document.

**For Jay Gupta & Associates,  
Chartered Accountants,  
Firm Registration No.: 329001E**

**Sd/-  
Jay Shanker Gupta  
Partner  
Membership No.: 059535  
UDIN: 24059535BKBJBE1558**

Date: July 12, 2024  
Place: Kolkata

## SECTION VIII: ABOUT THE ISSUER 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. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.*

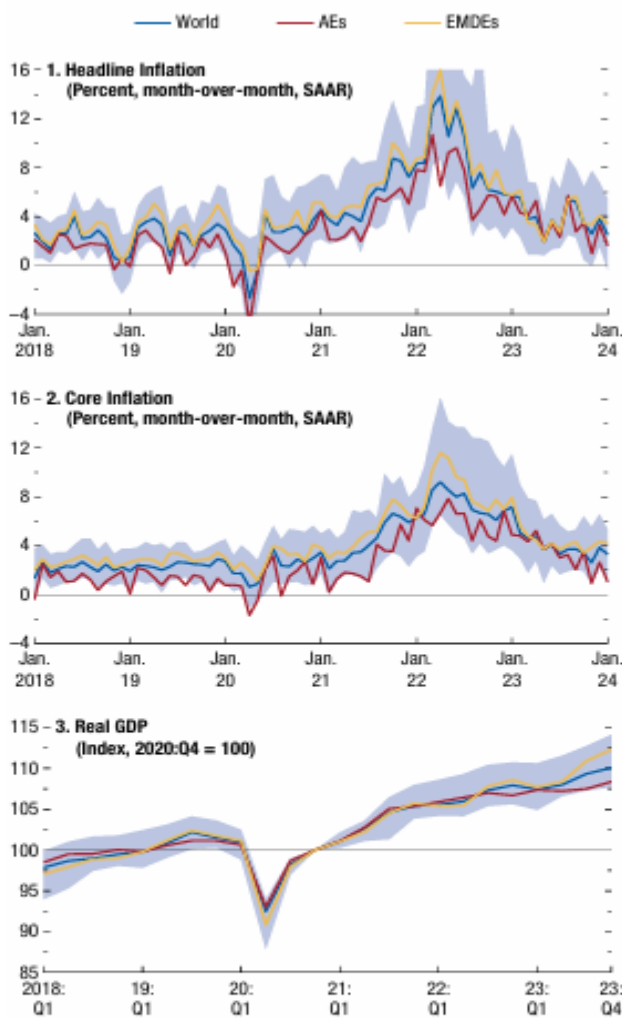
#### GLOBAL ECONOMY AT LARGE

##### Disinflation amid Economic Resilience

Economic activity was surprisingly resilient during the global disinflation of 2022–23. Growth in employment and incomes has held steady as favourable demand and supply developments have supported major economies, despite rising central bank interest rates aimed at restoring price stability. As inflation converges toward target levels and central banks pivot toward policy easing, a tightening of fiscal policies aimed at curbing high government debt levels, with higher taxes and lower government spending, is expected to weigh on growth. The pace of expansion is also expected to remain low by historical standards as a result of factors including the long-term consequences of the COVID-19 pandemic, Russia’s invasion of Ukraine, weak growth in productivity, and increasing geo-economic fragmentation. In late 2023, headline inflation neared its pre pandemic level in most economies for the first time since the start of the global inflation surge (Figure 1.1). In the last quarter of 2023, headline inflation for advanced economies was 2.3 percent on a quarter-over-quarter annualized basis, down from a peak of 9.5 percent in the second quarter of 2022. For emerging market and developing economies, inflation was 9.9 percent in the last quarter of 2023, down from a peak of 13.7 percent in the first quarter of 2022, but this average was driven by high inflation in a few countries; for the median emerging market and developing economy, inflation declined to 3.9 percent. This progress notwithstanding, inflation is not yet at target in most economies. As global inflation descended from its peak, economic activity grew steadily, defying warnings of stagflation and global recession. During 2022 and 2023, global real GDP rose by a cumulative 6.7 percent. That is 0.8 percentage point higher than the forecasts made at the time of the October 2022 World Economic Outlook (WEO) (Figure 1.2). The United States and several large emerging market and middle-income economies displayed the greatest over performance, with aggregate demand supported by stronger-than-expected private consumption amid still-tight—though easing—labor markets. Households in advanced economies supported their spending by drawing down accumulated pandemic-era savings. Larger-than-expected government spending further supported the expansion of aggregate demand in most regions. The overall budgetary stance—measured by the structural fiscal balance—was more expansionary than expected, on average. Among large economies, the additional budgetary support, compared with October 2022 WEO forecasts, was estimated at 2 per cent of GDP in the United States and 0.2 percent of GDP in the euro area, whereas in China, the fiscal stance was mildly tighter than expected, by 0.7 per cent of GDP. The euro area also displayed the smallest upside growth surprise, reflecting weak consumer sentiment and the lingering effects of high energy prices. In parallel, global headline inflation declined broadly in line with expectations, averaging just 0.1 percentage point more than predicted in the October 2022 WEO for 2022 and 2023. However, in lower-income countries, inflation was on average higher than expected, reflecting cases in which pass-through into domestic prices from international food, fuel, and fertilizer costs, as well as from currency depreciation, was greater than expected. Price pressures in some lower-income countries were significant. These factors also caused these economies to grow more slowly than expected, suggesting a negative supply shock. In China, inflation fell unexpectedly, with the decrease reflecting sharply lower domestic food prices and pass-through effects on underlying (core) inflation. The resilience in global economic activity was compatible with falling inflation thanks to a post pandemic expansion on the supply side. A greater-than-expected rise in the labor force amid robust employment growth supported activity and disinflation in advanced economies and several large emerging market and middle-income economies. The labour force expansion reflected, in some economies, increased inflows of China’s deficit and public debt numbers cover a narrower perimeter of the general government than the IMF staff’s estimates in China Article IV reports (see IMF 2024 for a reconciliation of the two estimates) migrants, with faster growth in the foreign-born than in the domestic-born labor force since 2021 (Figure 1.3), as well as higher labor force participation rates. Exceptions to this pattern include China, where labor market weakness, in the context of subdued demand, was broad based across sectors, and lower-income countries, where supply-side challenges held job creation back. Greater-than-expected additions to the stock of physical capital, with business investment responding to the strength in product demand, further bolstered the supply side in most regions, with exceptions including the euro area, where interest-rate-sensitive business investment, particularly in manufacturing, was subdued. A resolution of pandemic-era supply-chain problems allowed delivery times to decline and transportation costs to decrease (Figure 1.4). After attacks on commercial shipping in the Red Sea—through which 11 per cent of global trade flows—global transportation costs increased, reflecting the rerouting of cargo from the

Suez Canal to the Cape of Good Hope and continued trade disruptions from climate extremes in the Panama Canal, but remained well below their 2021–22 levels and have recently declined. The price of energy fell faster than expected from its peak (Figure 1.5), in part as a result of increased non-OPEC (Organization of the Petroleum Exporting Countries) oil production and increased natural gas output, most notably in the United States. Rising exports of Russian oil on account of the expanding non-Western-aligned oil tanker fleet carrying Russian oil and Russia’s setting up its own maritime insurance added further to the world energy supply

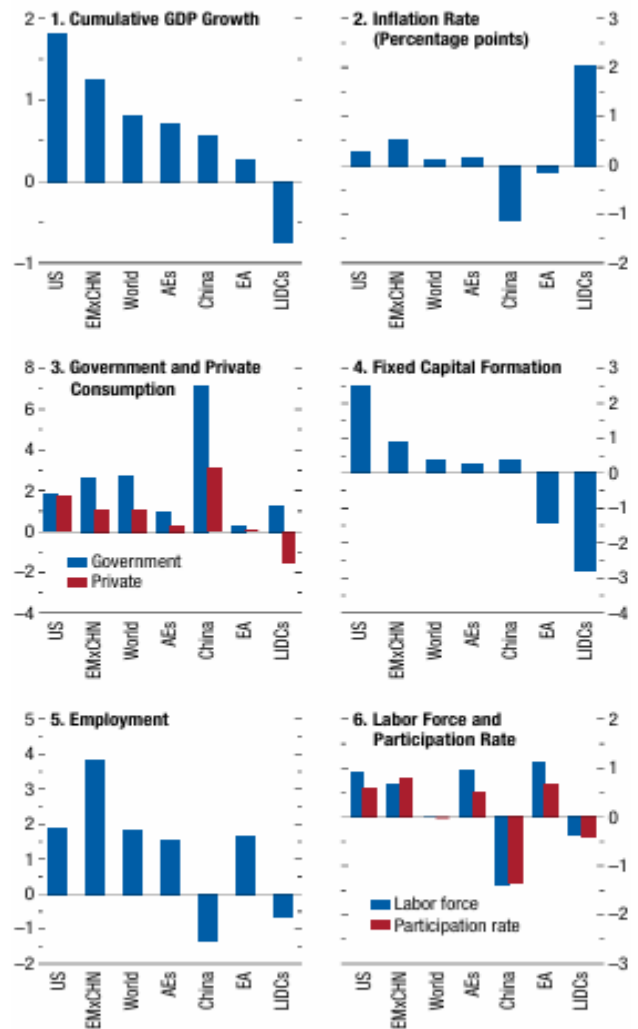
**Figure 1.1. Global Inflation Falling as Output Grows**



Sources: Haver Analytics; and IMF staff calculations.  
 Note: Panels 1 and 2 plot the median of a sample of 57 economies that accounts for 78 percent of *World Economic Outlook* world GDP (in weighted purchasing-power-parity terms) in 2023. Vertical axes are cut off at –4 percent and 16 percent. Panel 3 plots the median of a sample of 44 economies. The bands depict the 25th to 75th percentiles of data across economies. “Core inflation” is the percent change in the consumer price index for goods and services, excluding food and energy (or the closest available measure). AEs = advanced economies; EMDEs = emerging market and developing economies; SAAR = seasonally adjusted annual rate.

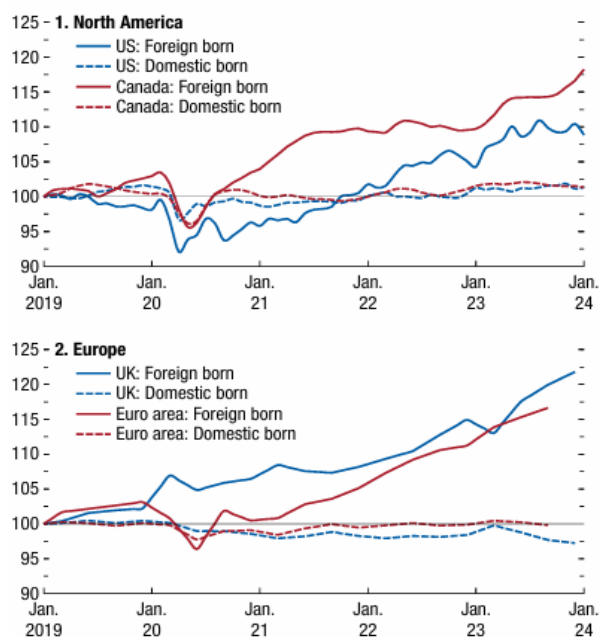
**Figure 1.2. Performance in 2022–23 Compared with Projections at Time of Cost-of-Living Crisis**

(Percent deviation from October 2022 WEO projection, unless noted otherwise)



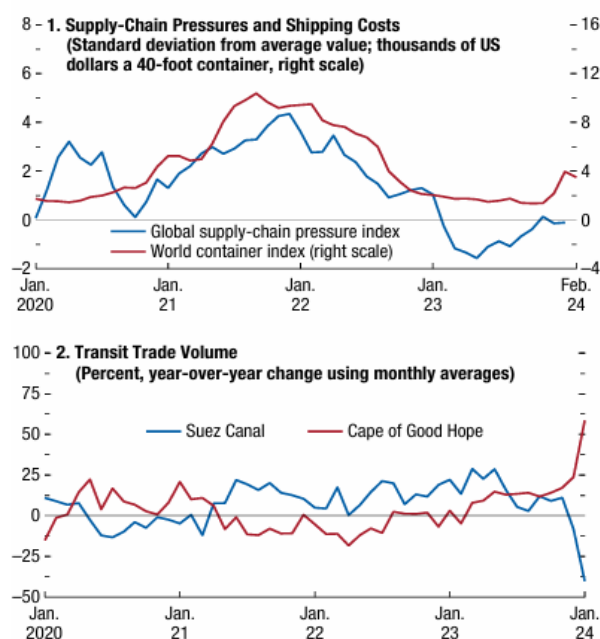
Source: IMF staff calculations.  
 Note: Figure reports latest estimates for cumulative growth in 2022 and 2023 in deviation from October 2022 WEO forecast in all panels except panel 2, which reports the difference between average inflation in 2022 and 2023 and the corresponding October 2022 WEO forecasts. Panel 6 does not include India due to missing data. AEs = advanced economies; EA = euro area; EMxCHN = emerging market and middle-income economies excluding China; LIDCs = low-income developing countries; WEO = *World Economic Outlook*.

**Figure 1.3. Domestic- and Foreign-Born Workers in the Labor Force**  
(Index, January 2019 = 100)



Sources: Eurostat; Haver Analytics; US Bureau of Labor Statistics; and IMF staff calculations.

**Figure 1.4. Supply-Chain Pressures and Red Sea Tensions**



Sources: Federal Reserve Bank of New York; Haver Analytics; IMF, PortWatch; and IMF staff calculations.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024>)

## INDIAN INDUSTRY OVERVIEW

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Real GDP at constant prices (2011-12) in the first quarter of 2023–24 is estimated at ₹ 40.37 trillion (US\$ 484.94 billion), showing a growth of 7.8% as compared to the first quarter of 2022–23 estimated at ₹ 37.44 trillion (US\$ 449.74 billion). Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–2023. In 2023-24 (April-September), India's service exports stood at US\$ 164.89 billion. Furthermore, India's overall exports (services and merchandise) in 2023-24 (April-September) were estimated at US\$ 376.29 billion. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

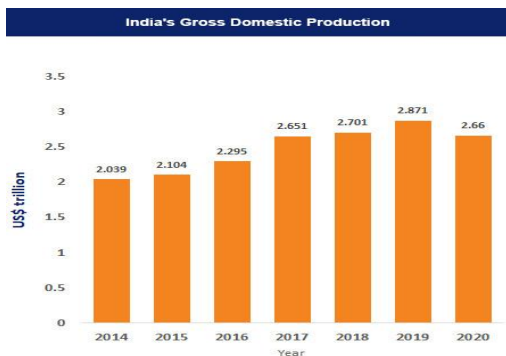
Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April-December 2022. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

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

India's appeal as a destination for investments has grown stronger and more sustainable as a result of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

## MARKET SIZE

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



also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time period. India's current account deficit (CAD) decreases to US\$ 9.2 billion in Q1 of 2023-24 from

US\$ 17.9 billion in Q1 of 2022–2023.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Indian exports are expected to reach US\$ 1 trillion by 2030.

## 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 prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- As of August 2023, India's foreign exchange reserves stood at US\$ 594.90 billion.
- In the first half of 2023-24, India saw a total of US\$ 21 billion in PE-VC investments.
- Merchandise exports in September 2023 stood at US\$ 34.47 billion, with total merchandise exports of US\$ 211.40 billion during the period of April-September (2023-24).
- India was also named as the 48th most innovative country among the top 50 countries, securing 40th position out of 132 economies in the Global Innovation Index 2023. India rose from 81st position in 2015 to 40th position in 2023. India ranks 3rd position in the global number of scientific publications.
- PMI Services remained comfortably in the expansionary zone at 62.3 in the month of June 2023.
- In September 2023, the gross Goods and Services Tax (GST) revenue collection stood at ₹1,62,712 crore (US\$ 19.54 billion), of which CGST is ₹ 29,818 crore (US\$ 3.58 billion), SGST is ₹ 37,657 crore (US\$ 4.52 billion), IGST is ₹ 83,623 crore (US\$ 10.04 billion).
- Between April 2000–June 2023, cumulative FDI equity inflows to India stood at US\$ 937.58 billion.
- In August 2023, the overall IIP (Index of Industrial Production) stood at 145.1. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 111.9, 143.5 and 220.5, respectively, in August 2023.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.02% in September 2023.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to ₹ 80,500 crore (US\$ 9.67 billion), while Domestic Institutional Investors (DII) sold ₹ 4,500 crore (US\$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested ₹ 22,000 crore (US\$ 2.67 billion) in India during the first week of July 2023.
- The wheat procurement during RMS 2023-24 (till May) was estimated to be 262 lakh metric tonnes (LMT) and the rice procured in KMS 2023-24 was 385 LMT. The combined stock position of wheat and rice in the Central Pool is over 579 LMT (Wheat 312 LMT and Rice 267 LMT).

## GOVERNMENT INITIATIVES

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

- From April 1st, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'AtmaNirbhar Bharat' and 'Local goes Global'.
- On June 28th, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- In June 2022, Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than ₹ 80,000 crores (US\$ 10.01 billion) at the ground-breaking ceremony of the UP Investors Summit in Lucknow. The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, and Handloom & Textiles.
- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at US\$ 142.93 billion (Rs. 10.68 trillion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of AtmaNirbhar Bharat and create 60 lakh jobs with an additional production capacity of ₹ 30 trillion (US\$ 401.49 billion) in the next five years.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
- In the Union Budget of 2022-23, the government has allocated ₹ 44,720 crore (US\$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum
- Minister for Finance & Corporate Affairs Ms Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of ₹ 2.38 trillion (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of the average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY23; it is expected to raise ₹ 4 trillion (US\$ 53.58 billion) in the next three years.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

## ROAD AHEAD

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2023-24, capital expenditure took lead by steeply increasing the capital expenditure outlay by 37.4 % in BE 2023-24 to ₹10 lakh crore (US\$ 120.12 billion) over ₹ 7.28 lakh crore (US\$ 87.45 billion) in RE 2022-23. The ratio of revenue expenditure to capital outlay increased by 1.2% in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

(Source: <https://www.ibef.org/economy/indian-economy-overview> )

## INDIAN SERVICE INDUSTRY

The reforms of the 1990s have been associated with the expansion of the service sector in India. Midway through the 1980s, the service sector began to expand, but it took off in the 1990s when India started a series of economic reforms in response to a serious balance of payments issue.

The services sector is not only the dominant sector in India's GDP but has also attracted significant foreign investment, has contributed significantly to exports and has provided large-scale employment. India's services sector covers a wide variety of activities such as trade, hotel and restaurants, transport, storage and communication, financing, insurance, real estate, business services, community, social and personal services, and services associated with construction. To enhance India's commercial services exports, share in the global services market from 3.3% and permit a multi-fold expansion in the GDP, the government is also making significant efforts in this direction.



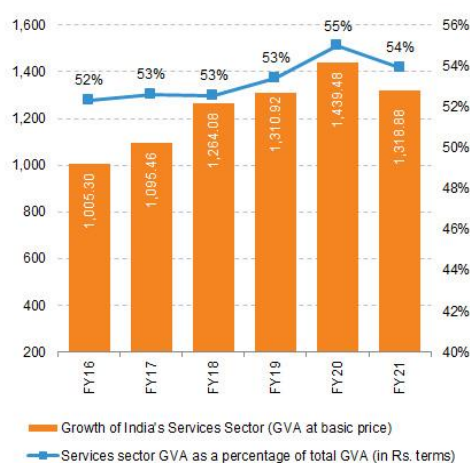
The service sector has over 50% contribution to India's GDP, and it has witnessed a growth of 10.8% during the first half of 2021-22. The service sector has emerged as the highest employment generator with a 5-7% y-o-y growth in 2022. India is a unique emerging market in the globe due to its unique skills and competitive advantage created by knowledge-based services. The Indian services industry, which is supported by numerous government initiatives like smart Cities, clean India, and digital India is fostering an environment that is strengthening the services sector. The sector has the potential to open up a multi-trillion-dollar opportunity that might stimulate symbiotic growth for all nations. Service providers in India continued to signal positive demand trends in June, which underpinned a stronger increase in new business volumes and further job creation.

Services exports are projected to set a record of US\$ 322.72 billion with a compound annual growth rate of 26.79% during FY23 as compared to FY22. India's service exports stood at US\$ 322.72 billion, whereas imports stood at US\$ 177.94 billion in April-March 2022-23. The services trade surplus for FY23 (April-March) \* is expected to be US\$ 144.78 billion, up from US\$ 107.52 billion in FY22 (April-March). India's service exports stood at US\$ 254.53 billion, whereas imports stood at US\$ 147.01 billion in FY22.



## MARKET SIZE

**Services sector GVA at basic prices at current prices  
(in US\$ billion)**



The services sector of India remains the engine of growth for India's economy and contributed 53% to India's Gross Value Added at current prices in FY22 (as per advance estimates). The services sector's GVA increased by 6.5% in the third quarter (2022-23), and it was the main driver of aggregate GVA growth (accounting for approximately 84% of total GVA growth). The services industry performed well in H2:2022-23, boosted by contact-intensive services and building activities. India's services sector GVA increased at a CAGR of 11.43% to ₹ 101.47 trillion (US\$ 1,439.48 billion) in FY20, from ₹ 68.81 trillion (US\$ 1,005.30 billion) in FY16. Between FY16 and FY20, financial, real estate and professional services augmented at a CAGR of 11.68% (in ₹ terms), while trade, hotels, transport, communication and services related to broadcasting rose at a CAGR of 10.98% (in ₹ terms). India's IT and business services market is projected to reach US\$ 19.93 billion by 2025. In March 2023, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 57.8. With the fastest growing (9.2%) service sector globally, the sector accounts for a 66% share of India's GDP and generates about 28% of the total employment in India. As per the First Advance Estimates, Gross Value Added (GVA) in the services sector is

estimated to grow at 9.1% in FY23, driven by 13.7% growth in the contact-intensive services sector.

## RECENT INVESTMENTS/ DEVELOPMENTS

Some of the investments/ developments in the services sector in the recent past are as follows:

- The Indian services sector was the largest recipient of FDI inflows worth US\$ 105,400.88 billion between April 2000-June 2023.
- According to the Ministry of Commerce and Industry, the service sector received US\$ 7.1 billion in FDI equity inflows in FY22.
- Since the launch of the Startup India initiative in 2016, DPIIT has recognized 98,119 entities as startups as of 30th April 2023.
- By 2023, the fintech sector in India is expected to be US\$ 1 trillion in Assets Under Management (AUM) and US\$ 200 billion in revenue. The sector is estimated to reach US\$ 150 billion by 2025.
- India took the lead with the fintech adoption rate of 87%, substantially higher than the world average of 64%.
- According to the IVCA-EY monthly PE/VC roundup, October 2022 recorded investments worth US\$ 3.3 billion across 75 deals, including six large deals worth US\$ 2.2 billion. Exits were recorded at US\$ 1.6 billion across 15 deals in October 2022.
- The healthcare industry is growing at a CAGR of 16% and the total public and private spending on healthcare is 4% of GDP. India's healthcare industry is expected to grow to US\$ 50 billion in size by 2025.
- According to RBI:
  - Bank credit stood at ₹ 132.81 trillion (US\$ 1.61 trillion) as of January 23, 2022.
  - Credit to non-food industries stood at ₹ 126.08 trillion (US\$ 1.54 trillion) as of September 23, 2022.
  - Coforge Limited, a global digital services and solutions provider announced the opening of its centre of excellence (CoE) for the Metaverse and Web3 on August 30, 2022.
- In June 2022, HCL Technologies (HCL), a leading global technology company, announced the opening of its new 9,000 sq. ft. delivery centre in Vancouver, Canada. The new centre will significantly expand its presence in the country to serve clients primarily in the HiTech industry.

- India's telephone subscriber base stood at 1,172.34 million as of March 2023.
- The country's total broadband subscriber base stood at 846.57 million, as of March 2023. Teledensity (defined as the number of telephone connections for every 100 individuals) in India stood at 84.51%, as of March 2023.
- At the end of March 23, the top five service providers controlled 98.37% of the total broadband subscribers. These service providers were Reliance Jio Infocomm Ltd (438.56 million), Bharti Airtel (241.90 million), Vodafone Idea (124.83 million), BSNL (25.37 million), and Atria Convergence (2.14 million).
- The IT-BPM sector holds the potential to grow between 10-15% per annum. The IT and fintech segments provide over US\$ 155 billion in gross value to the economy annually.
- The IT and business services market will grow at a CAGR of 8.3% between 2021-26, reaching a US\$ 20.5 billion valuation by the end of 2026.
- The Indian healthcare industry is expected to shift to digitally enabled remote consultations via teleconsultation. The telemedicine market in India is expected to increase at a CAGR of 31% from 2020 to 2025.
- In December 2020, the 'IGNITE' programme was initiated by Siemens, BMZ and MSDE to encourage high-quality training and technical education. 'IGNITE' aims to develop highly trained technicians, with an emphasis on getting them ready for the industry and future, based on the German Dual Vocational Educational Training (DVET) model. By 2024, this programme aims to upskill ~40,000 employees.

## GOVERNMENT INITIATIVES

The Government of India recognizes the importance of promoting growth in the services sector and provides several incentives across a wide variety of sectors like health care, tourism, education, engineering, communications, transportation, information technology, banking, finance, and management among others.

- Centre has formulated an 'Action Plan for Champion Sectors in Services' to give focused attention to 12 identified Champion Services Sectors.
- India's tourism and hospitality sector may earn US\$ 50.9 billion as visitor exports by 2028.
- As per 2022 University Grants Commission (UGC) statistics, there are a total of 1,072 universities in the country, including 460 state universities, 128 deemed to be universities (a status of autonomy granted to high-performing institutes and universities by the Department of Higher Education), 54 central universities (established by the Department of Higher Education), and 430 private universities.
- The Government of India has adopted a few initiatives in the recent past, some of these are as follows: As of November 9, 2022, the number of bank accounts opened under the government's 'Pradhan Mantri Jan Dhan Yojana (PMJDY)' scheme reached 47.39 crore and deposits in Jan Dhan bank accounts totalled ₹ 1.76 lakh crore (US\$ 21.59 billion).
- In October 2021, the government launched a production-linked incentive (PLI) scheme to boost manufacturing of telecom and networking products in India. The scheme is expected to attract an investment of ~Rs. 3,345 crore (US\$ 446.22 million) over the next four years and generate additional employment for >40,000 individuals.
- In October 2021, the government launched phase II of the Mahatma Gandhi National Fellowship to empower students and boost skill development.
- In October 2021, the PM Ayushman Bharat Health Infrastructure Mission was launched by the government, to strengthen the critical healthcare network across India in the next four to five years.
- The Indian government is planning to introduce a credit incentive programme worth ₹ 50,000 crore (US\$ 6.8 billion) to boost healthcare infrastructure in the country. The programme will allow companies to access funds to ramp up hospital capacity or medical supplies with the government acting as a guarantor.
- Under the Union Budget 2021-22, the government allocated ₹ 7,000 crore (US\$ 963.97 million) to the BharatNet programme to boost digital connectivity across India.
- The FDI limit for insurance companies has been raised from 49% to 74% and 100% for insurance intermediates.

- In the next five years, the Ministry of Electronics and Information Technology is working to increase the contribution of the digital economy to 20% of GDP. The government is working to build a cloud-based infrastructure for collaborative networks that can be used for the creation of innovative solutions by AI entrepreneurs and startups.
- The government of India has launched the National Broadband Mission to provide Broadband access to all villages by 2022.

## ROAD AHEAD

Both domestic and global factors influence the growth of the services sector. An extensive range of service industries has experienced double-digit growth in recent years, supported by digital technologies and institutional frameworks made possible by the government. The ease of doing business in India has significantly increased for domestic and foreign firms due to considerable advancements in culture and the government outlook. Due to ongoing changes in the areas of lowering trade barriers, easing FDI regulations, and deregulation, India's services sector is poised to grow at a healthy rate in the coming years. Over the next 10 years, the National Digital Health Blueprint can unlock the incremental economic value of over US\$ 200 billion for the healthcare industry in India.



India's digital economy is estimated to reach US\$ 1 trillion by 2025. By the end of 2023, India's IT and business services sector is expected to reach US\$ 14.3 billion with 8% growth. The implementation of the Goods and Services Tax (GST) has created a common national market and reduced the overall tax burden on goods. It is expected to reduce costs in the long run on account of the availability of GST input credit, which will result in a reduction in the prices of services. India's software service industry is expected to reach US\$ 1 trillion by 2030.

Due to ongoing changes in the areas of lowering trade barriers, easing FDI regulations, and deregulation, India's services sector is poised to grow at a healthy rate in the coming years.

*Note: The conversion rate used for August 2023 is ₹ 1 = US\$ 0.012*

*References: Media Reports, Press Releases, DPIIT publication, Press Information Bureau*

*Note: \*- Services sector includes Financial, Banking, Insurance, Non-Financial / Business, Outsourcing, R&D, Courier, Tech Testing and Analysis, Other*

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

## TRANSFORMATION OF THE TRANSPORTATION AND LOGISTICS INDUSTRY

The Indian logistics industry includes all inbound and outbound components of the manufacturing and service supply chains. Significant factors that will increase the demand for India's logistics sector include the country's anticipated GDP growth of US\$ 26 trillion by fiscal year 2048 (US\$ 6 trillion by 2030) and its objective to accelerate merchandise exports to US\$ 1 trillion by 2030. This would open a huge opportunity for India's transport and logistics sector, which is expected to increase at a CAGR of 4.5% from 2022 to 2050, reaching 15.6 trillion tonnes kilometres. The Indian transport and logistics business is expected to be around ₹ 13-16 lakh crore (US\$ 156.18-192.23 billion) in 2022.

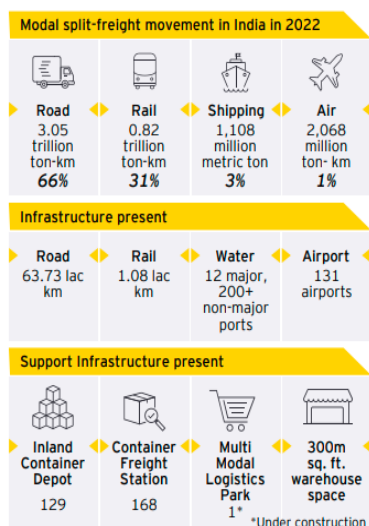


By 2030, India wants to lower its logistics expenditures from 13-14% of GDP to 8-10% of the GDP. It is projected that a 10% reduction in indirect logistics costs is expected to result in a 5% to 8% increase in exports. According to the Logistics Performance Index (LPI) of the World Bank, India has climbed six positions to reach the position of 38th rank out of 139 nations. The improvement is attributed to a variety of factors, including technological advancement, data-driven decision-making, and legislative initiatives targeted at promoting world-class infrastructure. The National Logistics Policy (NLP)

and the PM Gati Shakti programme are significant overarching policy moves taken by the central government in this area to deliver outcomes by 2024-25.

Logistics Industry is crucial to both enterprises and the economy. In today's interconnected world, shipping and logistics are at the heart of the economy, acting as vital gateways for international trade and business. A nation with a strong and effective logistics sector offers an efficient forward and reverse flow of goods and services, which eventually translates to fast-paced growth.

## 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 ₹ 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:

#### ➤ 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

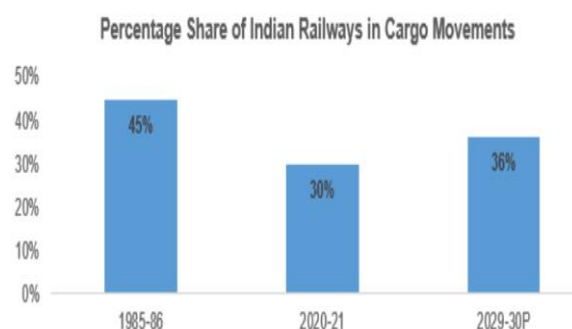
While India has less than 2% of the global express business, it has one of the fastest-growing express industries. The Indian Express market is fragmented, and there are reportedly 1,000 active players. The domestic express market is dominated by approximately 15 large competitors. The remaining players 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.



Source: Aviral and Indian Chamber of Commerce (ICC)

- **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 ₹ 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.



*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 ₹ 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 ₹ 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 ₹ 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 ₹ 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 industry and made operations more efficient.

- **Freight Forwarding**

Freight forwarding is the business of organizing 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 Zipp 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.

### **3. 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/blogs/the-transformation-of-the-transportation-and-logistics-industry>)*

### **KEY ADVANCERS FOR LOGISTICS OPTIMIZATION:**

- **PM GATI SHAKTI SCHEME**

In order to improve logistics efficiency, reduce logistics costs, break inter-departmental silos in the country, a need has been felt to integrate planning and infrastructure development efforts across multiple agencies.

PM Gati Shakti launched by the Hon'ble Prime Minister on 13.10.21, is a response in that direction, which rests on the premise of a “whole of government approach”.

Significant work has been done in the past few years in planning and delivering pathbreaking improvements in ‘infrastructure reforms’ (National Rail Plan, Bharatmala, Sagarmala, etc.) and ‘process reforms’ (like goods and services tax/e-Sanchit/Risk based enforcements/faceless assessments, digital reforms) in all sectors. The logical next step - to look at ‘integration challenges’ pertaining to infrastructure and logistics networks in the country, is being realized through PM Gati Shakti. It is a transformative approach for integrated and holistic planning across concerned Ministries/Departments to improve multimodal connectivity, logistics efficiency and address critical gaps for seamless movement of people, goods, and services, with focus on minimizing disruptions and ensuring timely completion of works.

PM Gati Shakti provides an integrated platform called National Master Plan where all the economic zones and their multimodal connectivity infrastructure are depicted, along with physical linkages to promote comprehensive and integrated multimodal national network of transportation and logistics to create efficiency gains and avenues for further developments, value addition and creating employment opportunities.

(Source : <https://logistics.gov.in/infrastructure/pm-gatishakti/>)

#### ➤ NATIONAL LOGISTICS POLICY

Logistics efficiency is a function of infrastructure, services (digital systems/processes/regulatory framework) and human resources. The PM Gati Shakti National Master Plan (NMP) for multimodal connectivity infrastructure to various economic zones, has been launched. It is a transformative approach for improving logistics efficiency and reducing logistics cost, with focus on integration of existing and proposed infrastructure development initiatives of different agencies, to ensure first and last mile connectivity, for seamless movement of people and goods. While development of integrated infrastructure and network planning is envisaged to be addressed through the Gati Shakti National Master Plan, for efficiency in services (processes, digital systems, regulatory framework) and human resource, the National Logistics Policy is the logical next step. This will provide a comprehensive agenda for the development of the entire logistics ecosystem.



(Source : <https://logistics.gov.in/policy-regulation/national-logistics-policy/>)

The National Logistics Policy will be implemented through a Comprehensive Logistics Action Plan (CLAP)

- **Integrated Digital Logistics Systems:** Develop a system of unified logistics interface to link multiple data sources and develop cross sectoral use cases for logistics stakeholders.
- **Standardization of physical assets & benchmarking service quality standards:** Enhance interoperability, minimize handling risks, undertake process optimization, and improve ease of doing business, through standardization of physical assets and benchmarking of service quality standards in logistics including transportation infrastructure (fixed and rolling), terminal handling, warehousing, temperature-controlled logistics, packaging, etc.
- **Logistics Human Resources Development and Capacity Building:** Develop an overarching logistics human resource strategy and under its guiding principles, line ministries to develop action plans to address skill development related and internal capacity building challenges in the respective sector.
- **State Engagement:** Provide support for development of state/city level logistics plans, set up institutional framework to take action at city/state level, measure and monitor action by states and rank them.
- **EXIM (Export-Import) Logistics:** Addressing infrastructure and procedural gaps in India's EXIM connectivity and create efficient and reliable logistics network, with transparent and streamlined cross-border trade facilitation, for improved trade competitiveness and greater integration of India with regional and global value chains.
- **Service Improvement framework:** Improving regulatory interface to enable seamlessness between sectors, promote standardization, formalization, inter-operability; eliminate fragmentation in documentation, formats, processes and liability regimes; reduce gaps in regulatory architecture.
- **Sectoral Plan for Efficient Logistics:** Sectoral Plans for Efficient Logistics (SPEL) aligned with PM Gati Shakti, will be developed for each sector with underlying philosophies of inter-operability, resiliency, sustainability, and innovation. Specifically, SPEL would (i) address logistics issues pertaining to infrastructure, processes, digital improvements, policies and regulatory reforms, and capacity building for better workforce, and ii) prioritize cross-sectoral cooperation to complement and not duplicate efforts and focus on optimization of modal mix.
- **Facilitation of Development of Logistics Parks:** Logistics parks (eg. Multi Modal Logistics Parks, Air Freight Stations, Inland Container Depots, Container Freight Stations, cargo terminals, etc.) are hubs for intermediary activities (storage, handling, value addition, inter-modal transfers, etc.) in the supply chain connected by a transportation network. It is envisaged to take following steps to facilitate development of logistics parks:
  - Guidelines to facilitate devDraft framework elopement of Logistics Parks in the country with focus on encouraging private investment.
  - Create a network of logistics parks by mapping them on the PM Gati Shakti NMP, for enhanced visibility, improved logistics efficiency, optimum utilization and connectivity.

(Source : <https://logistics.gov.in/policy-regulation/comprehensive-logistics-action-plan-clap/>)

## ➤ **YEAR END REVIEW REPORT BY MINISTRY OF PORTS, SHIPPING AND WATERWAYS 2023**

### 1. **World Bank's Logistics Performance Index (LPI) Report — 2023 released in April 2023**

- India has reached 22<sup>nd</sup> rank in International Shipment category as against 44<sup>th</sup> rank in 2014.
- The average Container Dwell Time has reached a level of 3 days only as compared to 4 days for countries like UAE and South Africa, 7 days for USA and 10 days for Germany.
- Indian Ports "Turn Around Time" has reached 0.9 days which is better than USA (1.5 days), Australia (1.7 days), Singapore (1.0 days) etc.

### 2. **Maritime Amrit Kaal Vision 2047**

India's maritime sector is set to transform with a comprehensive roadmap launched during the Global Maritime India Summit, involving an investment of ₹ 80,000 lakh crores.

The Amrit Kaal Vision 2047, formulated by the Ministry of Ports, Shipping & Waterways, builds on the Maritime India Vision 2030 and aims to develop world-class ports and promote inland water transport, coastal shipping, and a sustainable maritime sector. It encompasses aspirations in Logistics, Infrastructure, and Shipping, supporting India's 'Blue Economy'. The vision, shaped through over 150 consultations with various stakeholders and the analysis of 50 international benchmarks, outlines more than 300 actionable initiatives for enhancing ports, shipping, and waterways by 2047

### **3. Global Maritime India Summit (GMIS), 2023**

GMIS 2023, organized by MoPSW, was the largest summit ever conducted in Mumbai. The Honorable Prime Minister inaugurated the summit and launched the 'Maritime Amrit Kaal Vision 2047'. Ministers from 10 foreign countries, official delegations, business delegates, and exhibitors from 42 countries participated. The event witnessed the signing of 360 MoUs worth ₹8.35 lakh crore, and additional investible projects worth ₹1.68 lakh crore were announced. The summit facilitated 2,460 B2B meetings and more than 500 G2B/G2G meetings. The Honorable Prime Minister also laid the foundation stone for eleven projects, totaling ₹14,440 crore, and eleven projects valued at ₹8,924 crore were dedicated to the Nation.

### **4. Inauguration of National Logistics Portal (Marine)**

The National Logistics Portal (Marine) was inaugurated on January 27, 2023, by the Honorable Minister for Ports, Shipping, and Waterways. The NLP is a one-stop platform connecting all stakeholders in the logistics community through IT, aimed at improving efficiency and transparency while reducing costs and time delays. The NLP covers all modes of transport, including waterways, roadways, and airways, and provides a seamless end-to-end logistics service coverage.

### **5. Sagarmanthan – Comprehensive Monitoring Dashboard**

On March 23rd, 2023, the Union Minister for Ports, Shipping and Waterways launched 'Sagar Manthan', a digital platform containing comprehensive data related to the Ministry and all its organizations. The Real-time Performance Monitoring Dashboard facilitates the monitoring of projects, KPIs, Maritime India Vision 2030, and financial and operational parameters.

### **6. 'Sagar-Setu' Mobile App – National Logistics Portal (Marine)**

SAGAR-SETU, a mobile app launched by the national Logistics Portal (Marine) on March 31, 2023, aims to improve the Ease of Doing Business further. It facilitates real-time port operations and monitoring and provides handled services to the port fraternity for accessing vessel, cargo, container, finance, and regulatory authority data and services, thereby improving the customer experience.

### **7. 19th Maritime State Development Council**

A meeting was held on August 18th and 19th, 2023 in Kevadia, Gujarat, chaired by Shri Sarbananda Sonowal. Attendees included MoS for Ports, Shipping, and Waterways, State Government Ministers, and various senior officials. The Minister announced a comprehensive plan to achieve a 10,000 MTPA port capacity by 2047, the establishment of a Bureau of Port Security, Major Ports to establish hydrogen hubs, and for all maritime states to participate in the Global Maritime India Summit 2023. Topics discussed included the Sagarmala Programme, Urban Water Transportation, Inland Waterways, National Maritime Heritage Complex, and Port Connectivity.

(Source : <https://pib.gov.in/PressReleasePage.aspx?PRID=1992273> )

## OUR BUSINESS

*The following information is qualified in its entirety by, and should be read together with, the detailed financial and other information included in this Prospectus, including the information contained in the section titled “Risk Factors”, beginning on page 27 of this Prospectus.*

*This section should be read in conjunction with, and is qualified in its entirety by, the detailed information about our Company and its financial statements, including the notes thereto, in the section titled “Risk Factors”, “Financial Statement” beginning on page 27 and 154 respectively, of this Prospectus.*

*Unless otherwise stated or the context otherwise requires, in relation to business operations, in this section of this Prospectus, all references to “we”, “us”, “our” and “our Company” are to “Rapid Multimodal Logistics Limited”. Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Statements.*

### OVERVIEW OF OUR BUSINESS

#### **Our Core business is as follows:**

We are a Chennai based company engaged in the business of providing one-stop logistical solution to our clients. We majorly cater to the B2B segment of the industry. We provide an end-to-end logistics solution to manufacturers/traders to transport raw materials or finished goods. We are involved in the management and coordination of the movement of raw materials or finished goods throughout the supply chain, from the point of origin to the destination. We provide single as well as multimodal transportation services which involves the coordinated use of multiple modes of transportation (such as road, rail, sea) within a single, integrated supply chain to optimize efficiency and meet the unique requirements of shipments. Right from shipment planning, Route Optimization, Carrier Selection, Documentation, Containerization, Tracking and to Communication and Coordination, Last-Mile Delivery, Performance Evaluation.

We encompass a diverse range of industries, including but not limited to Glass, Plywood, Paper, Edible oil, Gypsum boards, Iron & Steel, Scraps, Tiles, Sanitary, Liquor industry. Our commitment to excellence is exemplified in our ability to tailor our logistics and supply chain solutions to meet the unique demands of each industry we serve. We understand the intricacies and specific requirements of these varied sectors, allowing us to provide customized and efficient services that contribute to the seamless functioning of our clients' operations. This broad industry coverage underscores our adaptability and commitment to being a comprehensive and reliable partner, capable of navigating the distinctive challenges presented by diverse business landscapes.

We are in collaboration with one of the leading players in Logistics Industry. We have a tie up agreement with them on yearly renewal of contract of railway shipments for our clients. For Railway and Coastal transport orders, we deal with their authorized designated person.

**Vision:** Become a leader in the industry known for pioneering solutions in logistics

**Mission:** To be customer oriented by providing cost effective solutions along with maintaining long term business relations with transparency and satisfy aspirations of society, customers, vendors, employees, shareholders, and the transport industry

Founded in 2005 as a proprietorship firm by our visionary promoter, Mr. Narayan Agarwal who began his journey with a strategic entry into the emerging road transportation sector. Over the years, bolstered by experience, customer trust, and relationship-building, the proprietor along with other promoters took a bold step to establish Rapid Multimodal Logistic Private Limited. Our service offerings expanded to encompass various transportation modes, from road, coastal as well as rail. The incorporation of Rapid Multimodal Logistic Private Limited in July 2020 marked a shift towards a comprehensive multimodal approach, with operations commencing in July 2021, a testament to our adaptability and strategic foresight. A significant milestone was achieved in 2023 with the conversion to a public limited company, symbolizing our commitment to growth and excellence.

Our Company is promoted by Mr. Narayan Agarwal, Mr. Manoj Goel, Mr. Summit Agarwal and Ms. Nidhi Agarwal, who are the guiding force behind all the strategic decisions of our Company. Their industry knowledge and understanding also gives us the key competitive advantage enabling us to expand our geographical and customer presence in existing industry, while exploring new growth avenues.

We deliver our services with a comprehensive reach across the domestic market, operating at a PAN India level. Our extensive client base is not only a result of direct orders but also a testament to our commitment to excellence. Our clients

are in diverse parts of the country having the majority revenue from services coming from Chennai, Balasore, Sri City (Tada), Krishnapatnam, Vizag, Morbi etc. Our geographical diversity highlights our capability to cater to the unique needs of clients spread across different regions, showcasing our commitment to providing top-notch logistics services on a national scale.

Our Company was incorporated as a Private Limited Company on July 04, 2020, as “Rapid Multimodal Logistics Private Limited” Vide Registration No. 136171 And Certificate of Incorporation Dated July 04, 2020 Under the Provisions of The Companies Act, 2013 Issued by The Registrar of Companies, Central Registration Centre. Subsequently pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on October 14, 2023, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to ‘Rapid Multimodal Logistics Limited’ and a Fresh Certificate of Incorporation consequent to Conversion was issued on November 06, 2023, by the Registrar of Companies, Chennai. The Corporate Identification Number of Our Company Is U63030TN2020PLC136171

## STATE WISE REVENUE BREAK-UP

The details for state wise revenue breakup in figures along with percentage is as follows:

States	FY 2023-24		FY 2022-23		FY 2021-22	
	Amount (In Lakhs)	% of Total Sales	Amount (In Lakhs)	% of Total Sales	Amount (In Lakhs)	% of Total Sales
Balasore, Odisha	1,697.03	23.63%	2,549.30	35.05%	1,337.38	28.03%
Bangalore, Karnataka	-	-	41.28	0.57%	70.87	1.49%
Kilpauk, Tamil Nadu	1,117.68	15.56%	694.29	9.55%	529.04	11.09%
Krishnapatnam, Andhra Pradesh	1,021.49	14.22%	1,269.49	17.46%	764.12	16.01%
Morbi, Gujarat	1,813.40	25.25%	1,188.50	16.34%	-	-
New Delhi, Delhi	45.46	0.63%	285.85	3.93%	705.09	14.78%
Sri City (Tada), Andhra Pradesh	1,247.08	17.36%	1,244.03	17.11%	1,364.76	28.60%
Vizag, Andhra Pradesh	240.22	3.34%	-	-	-	-
<b>Total Sales</b>	<b>7,182.36</b>	<b>100%</b>	<b>7,272.75</b>	<b>100%</b>	<b>4,771.26</b>	<b>100%</b>

## OUR SERVICES

### ➤ ROAD FREIGHT



Our road freight services constitute a pivotal element of our comprehensive logistics solutions, offering a reliable and efficient mode of transportation for goods. As a logistics enterprise, we furnace meaningful partnerships with local lorry dealers, enlisting their services to transport goods for our clientele. Maintaining strong and mutually beneficial relationships with these dealers, many of whom are local drivers, serves not only to ensure the uniform transportation of goods but also to foster economic growth in rural areas by providing employment opportunities. Our commitment to local engagement is further exemplified by the employment of primarily local lorry drivers.

In overseeing the intricacies of our logistics operations, two teams handle the tracking process. The Traffic Manager composes order execution, ensuring the seamless flow of goods, while the Load Supervisor efficiently supervises the lading and delivery of the goods from commencement to culmination. To ensure administrative efficiency, all billing procedures are centralized at our registered corporate office situated in Chennai.

We put our complete efforts into offering the swiftest road network service among our array of logistics solutions, underscoring our assurance to providing not just transportation but a streamlined and expedited logistics experience for our valued clients.

#### **Key Features:**

- a. Nationwide Coverage:** Our road freight services span across the nation, providing extensive coverage to deliver goods to diverse locations.
- b. Flexible Transportation:** Whether it's full truckload (FTL) or less than truckload (LTL), our road freight services offer flexibility to accommodate various shipment sizes.
- c. Timely Deliveries:** We prioritize timely deliveries, leveraging efficient route planning, real-time tracking, and a responsive team to ensure that shipments reach their destinations as scheduled.
- d. Customized Solutions:** Recognizing the unique requirements of each client, our road freight services are customizable to meet specific logistics needs, contributing to a tailored and client-centric approach.

#### **Road Freight Services in Logistics Process**

Our road freight services play a crucial role in our comprehensive logistics process, offering a versatile and efficient solution for the transportation of goods. This integral service follows a systematic process to ensure the smooth movement of cargo, from initial planning to final delivery. Here's an overview of our road freight services within the logistics process:

##### **1. Client Consultation:**

Our process begins with a detailed consultation with the client to understand their specific transportation needs, including cargo type, volume, and delivery timelines.

##### **2. Route Planning:**

Leveraging advanced route optimization tools and geographical expertise, we meticulously plan the most efficient and cost-effective transportation routes.

##### **3. Booking and Scheduling:**

Once the route is finalized, we proceed with booking the necessary transportation resources, scheduling pick-up times, and coordinating the logistics schedule. We connect with Local vendors like the brokers and vehicle owners.

##### **4. Loading and Packaging:**

Our dedicated team ensures proper loading and packaging of the cargo during transportation.

##### **5. En Route Management:**

Our operations team monitors the progress of each shipment, addressing any unforeseen challenges, and ensuring that the cargo stays on schedule.

##### **6. Unloading and Delivery:**

Upon reaching the destination, our team manages the unloading process and ensures the timely delivery of the cargo to its destination.

##### **7. Documentation and Reporting:**

Thorough documentation, including proof of delivery and other relevant reports, is provided to clients for transparency and record-keeping.

## 8. Post-Delivery Support:

Our commitment extends beyond delivery, with post-delivery support to address any client inquiries, feedback, or additional logistics needs.

### ➤ RAIL FREIGHT

Rail freight, as part of logistic services, refers to the transportation of goods or cargo by rail. It is a mode of freight transport that utilizes trains and rail infrastructure to move products from one location to another. Rail freight is a key component of the broader logistics and supply chain industry, providing an efficient, cost-effective, and environmentally sustainable means of transporting large volumes of goods over long distances.

We provide customers with customized solutions on a pan-India basis. We act as an aggregator to bring together or consolidate cargo from various customers, which includes goods such as glass, plywood, edible oil, papers, steel, iron, finished goods of steel, scrap and liquor. By aggregating cargo, we not only simplify the complexities of the supply chain for our clients but also empower carriers with enhanced operational opportunities.

Our dedicated team ensures that the entire logistics journey, from cargo consolidation to timely delivery, is executed with precision. We have long-standing customer relationships where the association with our selected major customers is over ten years. Such relationships are poised to become stronger as we start extending our enhanced services to them.

#### Key Features:

- a. **Efficiency:** Rail freight is well-suited for transporting large quantities of goods over long distances efficiently. Trains have high capacity and can carry a significant volume of cargo in a single journey.
- b. **Cost-Effective:** Rail transportation often offers cost advantages, especially for bulk shipments and when compared to certain road transportation options. The ability to move large volumes at once contributes to economies of scale.
- c. **Environmental Sustainability:** Rail freight is considered a more environmentally friendly mode of transportation compared to some alternatives, as trains generally have a lower carbon footprint per ton-mile.
- d. **Reliability:** Rail networks are designed for reliability, and rail freight services typically adhere to strict schedules. This reliability can be crucial for businesses with time-sensitive or regular transportation needs.
- e. **Intermodal Connectivity:** Rail freight can be integrated into intermodal transportation solutions, where cargo is transferred between different modes of transportation (rail, road, sea, etc.) to optimize the overall logistics process.
- f. **Long-Distance Transport:** Rail freight is particularly advantageous for transporting goods over extensive distances, making it a preferred choice for cross-country or cross-border shipments.
- g. **Versatility:** Rail freight is versatile and can accommodate various types of cargo, including bulk commodities, manufactured goods, and even containers in intermodal transport.

For containers, we are in collaboration with one of the leading players in Logistics Industry. We have a tie up agreement with them on yearly renewal of contract of railway shipments for our clients.

#### Logistic Services in Rail Freight:

1. **Route Planning and Optimization:** Strategically planning rail routes to optimize efficiency and minimize transit times.
2. **Booking and Reservations:** Facilitating the booking of rail resources, including securing the necessary capacity for transporting cargo.
3. **Cargo Loading and Securement:** Ensuring proper loading and securement of cargo onto railcars, following safety and industry regulations.
4. **Intermodal Connectivity:** Coordinating seamlessly with other modes of transportation to provide end-to-end logistics solutions.

5. **Unloading and Last-Mile Delivery Coordination:** Overseeing the unloading process and coordinating the last-mile delivery to the destination.

➤ **COASTAL SHIPMENT**

Coastal shipment, as part of logistic services, refers to the transportation of goods or cargo by sea along the coastline. This mode of shipping involves moving products between ports located on the same coastline or along adjacent coastlines. Coastal shipment is distinct from international or deep-sea shipping, as it typically involves shorter distances within a specific geographical region. As a logistics company, we specialize in providing cargo shipment services across India. With a relentless commitment, our dedicated team ensures the swift and secure transportation of your cargo. From efficient consolidation to timely deliveries, we leverage tailored solutions, seamless loading and strategic partnerships to offer an exceptional logistics experience.

**Key Characteristics of Coastal Shipment in Logistic Services:**

- a. **Shorter Distances:** Coastal shipments usually cover shorter distances compared to deep-sea shipping. It is commonly used for transporting goods between ports within the same country along the coast.
- b. **Regional Connectivity:** Coastal shipping contributes to regional connectivity by providing an alternative to land-based transportation. It facilitates trade and movement of goods between coastal regions.
- c. **Cost-Effective:** Coastal shipment can be a cost-effective mode of transportation, especially for bulk cargo or goods that do not require fast delivery. It can offer competitive rates compared to other transport modes.
- d. **Versatility:** Coastal shipment accommodates various types of cargo, including bulk commodities, manufactured goods, and containerized cargo. It provides flexibility in catering to different cargo requirements.
- e. **Takes load off the congested Indian road:** Our commitment lies in providing a reliable and sustainable alternative that not only streamlines cargo movement but also contributes to the broader goal of decongesting India's busy road infrastructure.

**Logistic Services in Coastal Shipment:**

1. **Route Planning and Optimization:** Strategically planning shipping routes along the coastline to optimize efficiency and minimize transit times.
2. **Booking and Reservations:** Facilitating the booking of vessels or cargo space for coastal shipments, ensuring timely arrangements. We connect with our sole vendor M/s. Avana Logistek Limited provide coastal containerized services linking all the major ports in India.
3. **Loading and Securement:** Ensuring proper loading and security of cargo onto vessels.
4. **Port Handling and Documentation:** Overseeing port operations, documentation, and compliance with maritime regulations.
5. **Last-Mile Connectivity:** Coordinating the last-mile delivery of goods from the receiving port to the final destination, ensuring a seamless end-to-end logistics process.

**SERVICE WISE BREAKUP OF OUR REVENUE**

The details for service wise revenue breakup in value along with percentage is as follows:

Services	FY 2023-24		FY 2022-23		FY 2021-22	
	Amount (In Lakhs)	% of Total Sales	Amount (In Lakhs)	% of Total Sales	Amount (In Lakhs)	% of Total Sales
Road Freight	3,300.46	45.95%	3,608.63	49.62%	2,709.07	56.78%
Rail Freight	3,881.90	54.05%	3,662.35	50.36%	1,917.17	40.18%
Costal Shipment	-	-	1.78	0.02%	145.02	3.04%
<b>Total Sales</b>	<b>7,182.36</b>	<b>100%</b>	<b>7,272.75</b>	<b>100%</b>	<b>4,771.26</b>	<b>100%</b>

## KEY PERFORMANCE INDICATORS OF OUR COMPANY

(in lakhs)

Key Financial Performance	FY 2023-24	FY 2022-23	FY 2021-22
Revenue from operations <sup>(1)</sup>	7,182.36	7,272.75	4,771.26
EBITDA <sup>(2)</sup>	275.78	267.29	141.59
EBITDA Margin <sup>(3)</sup>	3.84%	3.68%	2.97%
PAT	179.23	200.48	95.43
PAT Margin <sup>(4)</sup>	2.50%	2.76%	2.00%
Net worth <sup>(5)</sup>	471.55	300.59	100.11
RoE % <sup>(6)</sup>	46.42	100.07	182.12
RoCE% <sup>(7)</sup>	48.98	69.55	83.06

### Notes:

<sup>(1)</sup> Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

<sup>(2)</sup> EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

<sup>(3)</sup> 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

<sup>(4)</sup> 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

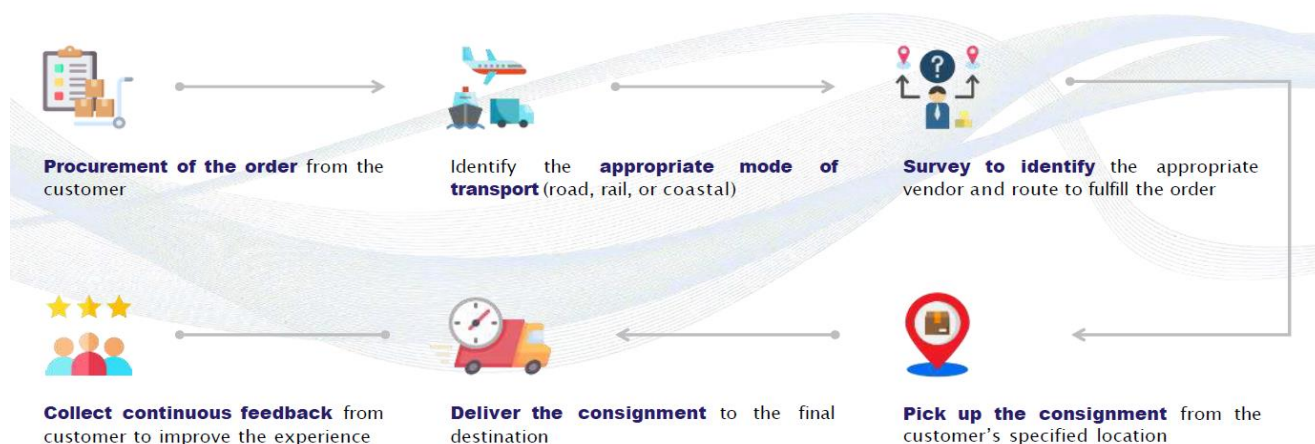
<sup>(5)</sup> Net worth means the aggregate value of the paid-up share capital and reserves and surplus of the company less deferred tax assets.

<sup>(6)</sup> Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

<sup>(7)</sup> Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term borrowings.

## OUR PROCESS

We provide end-to-end, reliable, cost-effective, multimodal logistics solutions for manufacturers to transport both raw materials & finished goods



Our Company carries its logistics operation via three routes i.e. by road, by rail and by sea route. Vehicles involved in our business are Light Commercial Vehicle, Heavy Commercial Vehicle, Tippers, Open Body Vehicles, Closed Body Vehicles, Containerized Load, Cargo / goods train, Container / Cargo ship, etc. Our Company solely relies on third-party logistics that enables the company to focus on core activities, scale operations efficiently, and access specialized expertise and technology, while mitigating risks and enjoying cost savings associated with vehicle ownership and maintenance.

The Process flow of the Company is as follows:

1. Procurement of Order: Initiate the process by securing the order from the client. The Customers place orders with the business via phone conversations, WhatsApp messages, or emails.
2. Identify the appropriate mode of transport: Following order reception, the department determines the best method of transportation based on the needs of the client. The most appropriate mode of transport, whether by road, rail, or coastal routes, aligning with the specific requirements and characteristics of the consignment.



3. **Market Survey:** Once the mode of transportation is determined, the next step is to choose the best vendor and route, the corporation researches the market. A comprehensive survey of the market and potential routes to identify the most suitable vendor and optimal route for fulfilling the order.
4. After finalizing the mode and vendor, the company provides the details of the moments (vehicle number, driver number and mode of transport).
5. **Picking up of the Consignment:** Execute the next step by collecting the consignment directly from the location specified by the customer, ensuring a seamless transition from order placement to physical possession. i.e. the consignment is picked up from consignment point.
6. **Delivery to Final Destination:** Finalize the execution process by delivering the consignment to its designated destination, ensuring a timely and secure completion of the logistics chain.
7. **Collect continues feedback:** Collection of feedback from customer to improve the experience

This structured sequence outlines the steps involved in the execution process, emphasizing the methodical progression from order procurement to the successful delivery of the consignment.

## OUR COMPETITIVE STRENGTHS

- **Versatile Range of Transportation Solutions with Exemplary Route Optimization**

Our commitment to operational excellence is evident in our versatile range of transportation solutions, seamlessly integrating with our exemplary route optimization practices for unparalleled efficiency. Demonstrating unmatched expertise, we meticulously refine our logistics operations, customizing routes to the highest standards of effectiveness and resource utilization. Embodying a dedication to efficiency and cost-effectiveness, we ensure that our transportation routes are streamlined with precision. At the core of our organizational philosophy lies an unwavering commitment to exceeding expectations, offering clients a diverse spectrum of transportation alternatives. Our extensive selection ensures clients have the flexibility to tailor solutions precisely to their unique requirements, be it road, rail, or coastal shipping. This goes beyond a mere service – it defines an experience marked by adaptability, efficiency, and the assurance of a logistics solution tailored to perfection. This holistic approach positions us at the forefront of logistics, delivering not just solutions but an unparalleled logistics experience.

- **Cultivating Resilient Collaborations with Lorry Vendors**

At the heart of our operational triumph is the cultivation of strong and enduring partnerships with lorry vendors. These alliances are distinguished by their robustness and reliability, granting us access to competitive rates and ensuring priority service. Through these strategic collaborations, we've built a dedicated network of vendors committed to the efficiency and triumph of our logistics operations. Our emphasis on local hiring further strengthens our commitment to fostering community ties and enhancing the effectiveness of our logistical endeavours.

- **Optimal Cost Management**

Our pursuit of optimal cost efficiency involves a meticulous analysis and optimization of every facet of our supply chain, spanning from procurement to transportation and distribution. We are dedicated to striking the perfect equilibrium between cost-effectiveness and service excellence. By embracing advanced technologies, implementing streamlined processes, and cultivating strategic collaborations, we achieve the delicate balance of minimizing operational expenses while upholding the highest standards of quality and reliability. In this ever-evolving landscape, our unwavering commitment to achieving optimal cost in logistics not only amplifies our competitiveness but also guarantees the delivery of unparalleled value to our clients.

- **Fostering Long-Term Partnerships**

As a multimodal logistics company, we place a premium on cultivating enduring relationships that transcend transactional engagements. Our commitment extends beyond the immediate logistics solutions we provide; it encompasses the nurturing of long-term partnerships built on trust, reliability, and mutual success.

We understand that sustained success is a collaborative effort, and our approach revolves around creating a symbiotic relationship with our clients. By actively engaging in open communication, understanding evolving needs, and consistently delivering on our promises, we fortify the foundation for enduring partnerships.

This commitment to long-term relationships is ingrained in our organizational ethos. It goes beyond the conventional supplier-client dynamic, evolving into a strategic collaboration where both parties contribute to each other's success. Our focus on shared success is not just a business strategy; it's a testament to our dedication to becoming a valued partner on the journey of our clients, ensuring their logistical needs are not just met but surpassed with excellence.

- **Word-of-Mouth Acclaim and Informal Advocacy**

The influence of positive verbal endorsements within the logistics sector is paramount, underscoring our company's operational excellence, reliability, and client-focused ethos. In an industry where intricate supply chains, punctual deliveries, and seamless communication are paramount, favorable word-of-mouth becomes a pivotal gauge of trust and credibility. Clients and partners, captivated by our service, effective solutions, and transparent engagements, evolve into enthusiastic advocates, magnifying our company's reputation through the shared resonance of their positive experiences. This organic advocacy not only reflects our commitment to excellence but also serves as a powerful catalyst in expanding our influence within the logistics landscape.

- **Proximity and Accessibility for Clients**

Ensuring accessibility to our clients stands as a fundamental pillar of our service philosophy. Going beyond the digital realm, our strategically positioned service points guarantee physical proximity, fostering a seamless connection with our clients. This geographical accessibility not only optimizes the efficiency of our services but also expedites the transportation of goods. Complemented by a dedicated team of managers and supervisors, we stand prepared to help, underscoring our unwavering commitment to being available whenever and wherever our clients require our support.

Through a strategic physical presence, our objective is not only to deliver efficient logistics solutions but also to make them effortlessly accessible. This approach reaffirms our dedication to client satisfaction, ensuring that accessibility remains a hallmark of every facet of our service delivery.

## **BUSINESS STRATEGY**

The business strategy of the company is:

- a. **Focusing on Infrastructure development**

We aim to improve our business in Tamil Nadu, especially Chennai, by refining processes, partnering with local industries. By listening to feedback and analysing performance, we continuously enhance our operations. We seek towards collaborations with nearby industries and SEZs, we aim to boost logistical efficiency. We aim to establish an Inland Container Depot (ICD) infrastructure is a pivotal step for cost-effective development.

- b. **Penetration at PAN India and Business Expansion through import export initiatives**

We attempt to strategically expand our presence across India to reach a wider audience. We focus on establishing regional hubs and distribution centres to ensure efficient logistics and delivery services nationwide. Our goal is to expand our business globally by venturing into import-export services. We also want to focus on diversifying our services by venturing into import-export operations, enabling us to cater to global markets. We aim to forge partnerships with international suppliers, clients, and logistics providers to facilitate seamless trade transaction. We aim to develop a comprehensive strategy that integrates our Pan-India expansion with import-export initiatives and leverage our expanded network and infrastructure to enhance our import-export capabilities and offer end-to-end logistics solutions.

- c. **Build Partnerships and Licensing Opportunities.**

By forging alliances with local transport providers to ensure seamless last-mile delivery services and enhancing customer satisfaction and operational efficiency. We try to continuously nurture relationships with potential global trade partners, fostering trust and cooperation while exploring opportunities for collaboration which helps us to stay updated on evolving international trade dynamics and actively seek out new opportunities for global trade partnerships to expand market reach and diversify business opportunities. We aim to pursue new avenues for growth and expansion by exploring innovative approaches to global trade partnerships and licensing opportunities, ensuring the company remains competitive and resilient in the ever-changing market environment.

- d. **Long-Term Relationship Establishment Through Continuous Client Feedback**

Prioritizing client satisfaction by implementing a system for collecting and analyzing feedback from clients on a regular basis. By proactively engaging with clients to gather insights into their evolving needs, preferences, and challenges. Further

utilizing client feedback to tailor our logistics solutions and services to meet their specific requirements effectively. We attempt to maintain open communication channels with clients, fostering transparency and trust in our relationships and demonstrate our commitment to clients by addressing their concerns promptly and delivering value-added services consistently.

## MARKETING AND DISTRIBUTION STRATEGY

The first step in the process of execution of order is when the marketing team begins by identifying various regions where they believe there is potential for business growth or where they want to expand their market presence. The next step is once potential regions are identified, the marketing team conducts thorough research and analysis about each region to gain deeper insights. This includes understanding the local culture, consumer behaviour, purchasing power, distribution channels, and any unique challenges or opportunities specific to that region. The goal is to tailor marketing strategies and offerings to suit the needs and preferences of the target market in each region effectively. The Third Step is gathering insights through research, the marketing team assesses the volume of business already conducted in each region. This involves analyzing sales data, market share, customer feedback, and other relevant metrics to understand the current performance and market position of the company in each region. The Last step is the team initiates meetings with target customers in the selected regions to generate leads and cultivate relationships. These meetings serve multiple purposes, including introducing the company's products or services, understanding customer needs and preferences firsthand, addressing any concerns or objections, and ultimately, closing sales or building long-term partnerships.

## SWOT ANALYSIS OF OUR COMPANY

STRENGTHS:	WEAKNESSES:
<ol style="list-style-type: none"> <li><b>Versatile Transport Alternatives:</b> Offering an extensive array of transportation options to cater to diverse client needs.</li> <li><b>Robust Collaborations with Vendors:</b> Cultivating strong and reliable partnerships with lorry vendors, ensuring a dependable supply chain.</li> <li><b>Expertise in Streamlining Routes:</b> Demonstrating proficiency in optimizing routes for efficiency, reducing transit times and costs.</li> <li><b>Strategic Alliances with Unions:</b> Establishing strategic partnerships with labor unions to ensure operational resilience and workforce stability.</li> </ol>	<ol style="list-style-type: none"> <li><b>Reliance on Vendor Dependability:</b> Mitigating potential challenges arising from reliance on specific lorry vendors by diversifying and ensuring redundancy.</li> <li><b>Constrained Door-to-Door Container Services:</b> Addressing limitations in door-to-door services by exploring innovative solutions to enhance reach and convenience.</li> <li><b>Complexity in Coordination:</b> Streamlining coordination efforts for multiple transportation modes through the implementation of advanced logistics management systems.</li> </ol>
OPPORTUNITIES:	THREATS:
<ol style="list-style-type: none"> <li><b>Exploration of New Markets:</b> Seizing opportunities in unexplored markets by introducing specialized services tailored to local demands.</li> <li><b>Integration of Cutting-edge Technology:</b> Strategically investing in advanced technology for real-time tracking, data analytics, and operational optimization to stay ahead in the industry.</li> <li><b>Embracing Sustainable Logistics Practices:</b> Capitalizing on the increasing demand for eco-friendly logistics by incorporating and promoting sustainable practices in operations.</li> <li><b>Growing E-commerce Market:</b> Leveraging the booming e-commerce industry to handle the escalating demand for efficient and timely deliveries.</li> </ol>	<ol style="list-style-type: none"> <li><b>Intense Competition:</b> Adopting differentiation strategies, focusing on exceptional service quality and client relationships to stand out in a highly competitive market.</li> <li><b>Rising Operational Costs:</b> Implementing cost-control measures, negotiating contracts, and exploring fuel-efficient technologies to counter the impact of rising operational costs.</li> <li><b>Technological Disruptions:</b> Proactively embracing and integrating emerging technologies to stay ahead of potential technological disruptions in the logistics landscape.</li> <li><b>Global Economic Uncertainties:</b> Implementing agile business strategies and diversifying service offerings to mitigate the impact of economic downturns and global uncertainties.</li> <li><b>Security Concerns:</b></li> </ol>

	Strengthening cybersecurity measures and implementing robust security protocols to safeguard against potential cyber threats and ensure the integrity of logistics operations.
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## INFRASTRUCTURE

Infrastructure Facilities Our Registered Office is situated at New No.44, Old No.78, Shrofforchards Chennai - 600010, Tamil Nadu, India, our registered office is well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly.

### Power:

We have arrangements for regular power supply at our registered office. This power is being supplied to us by Tamil Nadu Generation and Distribution Corporation Limited at our registered office.

### Water:

Our registered office has adequate water supply arrangements for human consumption purposes from Chennai Metropolitan Water Supply & Sewerage Board. The requirements are fully met at the existing premises.

### Internet

We have arrangements for regular power supply at our registered office. This power is being supplied to us by Reliance Retail Limited at our registered office.

## HUMAN RESOURCE

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our company looks for specific skill sets, interests and background that would be an asset for our business. We have not experienced any material strikes, work stoppages, labor disputes or actions by or with our employees and we consider our relationship with our employees to be good. All the employees who are employed in their respective departments work with integrity to make sure the operation the company has fulfilled and the targets the company has set are achieved.

As of the date of filing the Prospectus, our Company has **17** employees on payroll. Bifurcation is as follows:

Department	Number of Employees
Top level management	3
Accounts & Finance	1
Operations	4
Marketing	6
On site	3
<b>Total</b>	<b>17</b>

## COMPETITION

Emerging from an unorganized sector, our venture into the dynamic multimodal logistics industry has immersed us in the intense competition of both domestic and international spheres. Amidst a landscape teeming with a myriad of logistics service providers, from global powerhouses with expansive networks to agile regional entities and specialized firms, our competition extends beyond similar services to encompass entities focusing on specific transportation modes. The relentless rivalry between global logistics giants armed with substantial resources and local players capitalizing on market insights and personalized services adds a layer of complexity. Our strategic edge lies in technological investments, leveraging real-time tracking, predictive analytics, and automation to bolster operational efficiency and elevate service standards. Navigating the ubiquitous price competition, we relentlessly optimize costs while upholding unwavering service excellence. The significance of supply chain visibility cannot be overstated, with our real-time tracking and inventory insights providing a decisive competitive advantage. Strategic alliances with transportation entities, ports, and customs brokers amplify our capabilities, extending our competitive reach. Prioritizing customer satisfaction, fostering robust relationships, and effective communication are instrumental in client retention and positive referrals. Our array of specialized services, spanning temperature-controlled logistics to hazardous materials handling, establishes a distinctive

market presence, mitigating direct competition. To stay competitive, we perpetually amalgamate operational efficiency, technological prowess, strategic collaborations, and an insightful grasp of evolving client and industry dynamics.

## COLLABORATIONS

We have a collaboration with one of the leading players of the Logistics Industry for providing us multimodal logistics support as on date of filing this Prospectus.

## MATERIAL CONTRACTS

As on date of Prospectus, our company have an agreement with one of the leading players of Logistics Industry for providing us multimodal logistics support as on date of filing this Prospectus.

## IMPORT-EXPORT OBLIGATIONS

There are no Import- Export Obligation as on date of filing this Prospectus.

## LIST OF CUSTOMERS AND SUPPLIERS

### Percentage of Top 5 and Top 10 Suppliers of total Purchases

(In %)

Particulars	FY 2023-2024	FY 2022-2023	FY 2021-2022
% wise Top Single Supplier	42.81	36.92	24.08
% wise Top 5 of Total Purchase	59	56	43
% wise Top 10 of Total Purchase	68	65	56

### Percentage of Top 5 and Top 10 Customers of total Sales

(In %)

Particulars	FY 2023-2024	FY 2022-2023	FY 2021-2022
% wise Top Single Customer	17.36	17.07	28.60
% wise Top 5 of Total Sales	51	70	78
% wise Top 10 of Total Sales	65	88	95

## OUR PROPERTIES

### Properties taken on lease by our company.

Sr. No	Location	Name of Lessor/Licens or	Document and Date	Rent (In Rs)	Period of Agreement		Usage
					From	To	
1.	<b>Registered Office</b> - New No.44, Old No.78, Shrofforchards Chennai - 600010, Tamil Nadu, India	Mr. Narayan Agarwal & Ms. Rakhi Agarwal	Lease Agreement dated March 01, 2024	₹ 1,70,000 payable by the 10th of each succeeding calendar month	March 01, 2024	February 28, 2025	Commercial

## INSURANCE POLICIES

Our Company maintains insurance against various risks inherent in our business activities. While we believe that the insurance coverage which we maintain is in keeping with industry standards and would be reasonably adequate to cover the normal risks associated with the operation of our businesses, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. The following are the details of the insurance policies obtained by our Company:

Sr. No.	Type of Policy	Sum Insured	Name of the Insurance Policy Company	Policy No.	Validity Period
1.	Private Car Package Policy - Bundled	11,21,675	HDFC ERGO General Insurance Company Limited	2311/1012/2017/2100/000	08/06/2022 to 07/06/2025

## INTELLECTUAL PROPERTY

As of the date of the Prospectus, our Company has made an application for registering 1 trademark. For details of registered and applied trademarks, please refer to the chapter titled ***Government and Other Statutory Approvals***” beginning on page no. 172 of this Prospectus.

Sr. No.	*Word/ Label Mark/Title Mark	Application No.	Class	Registration/Application date	Status/ Validity
1	TRADEMARK APPLICATION	0711230026735	39	November 07, 2023	In process

## FINANCIAL INDEBTEDNESS OF THE COMPANY

As of the date of this Prospectus, our Company has availed itself of secured and unsecured loans. For further details, please refer to the section ***Statement of Financial Indebtedness***” beginning on page no. 168 of this Prospectus.

## KEY INDUSTRY REGULATIONS AND POLICIES

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

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

### APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “**Government and Other Statutory Approvals**” beginning on page number 172 of this Prospectus.

### BUSINESS AND/OR KEY INDUSTRY AND/OR TRADE RELATED LAWS AND REGULATIONS:

#### **Warehousing (Development and Regulation) Act, 2007 (the “Warehousing Act”)**

The Warehousing Act was notified and came into effect on September 19, 2007. The Warehousing Act prescribes, among other things, the form and manner of registration, development and regulation of warehouses. The Warehousing Act also provides for setting up of a Warehousing Development and Regulatory Authority (the “WDRA”) which comprises a chairman and not more than two other members. The WDRA has the duty to regulate and ensure implementation of the provisions of the Warehousing Act and promote orderly growth of the warehousing business. The powers and functions of the WDRA include, amongst others, (i) to regulate the process of pledge, creation of charges and enforcement thereof in respect of goods deposited with the warehouses; (ii) to promote efficiency while conducting the warehouse business; (iii) to promote professional organizations connected with the warehousing business; (iv) to maintain a panel of arbitrators and to nominate arbitrators from such a panel in disputes between warehouses and warehouse receipt holders; and (v) to determine the rate of, and levy, the fee and other charges for carrying out the provisions of the Warehousing Act.

#### **Warehousing Regulations, 2016**

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

#### **The 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 100 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.

#### **The Carriage by Air Act, 1972**

The Act came into force on 15th May, 1973 and shall extend to the whole of India. The rules apply to all international carriage of persons, luggage or goods performed by aircraft for reward. They apply also to such carriage when performed gratuitously by an air transport undertaking.

### **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.

### **Motor Vehicles Act, 1988 (the "Motor Vehicles Act")**

The Motor Vehicles Act and the rules prescribed thereunder regulate all aspects of motor vehicles in India, including licensing of drivers, registration of motor vehicles, control of motor vehicles through permits, special provisions relating to state transport undertakings, insurance, liabilities, offenses and penalties. Accordingly, the Motor Vehicles Act places a liability on every owner of, or person responsible for, a motor vehicle to ensure that every person who drives a motor vehicle holds an effective driving license. Further, the Motor Vehicles Act requires that an owner of a motor vehicle bear the responsibility of ensuring that the vehicle is registered in accordance with the provisions of the Motor Vehicles Act and that the certificate of registration of the vehicle has not been suspended or cancelled. Further, the Motor Vehicles Act prohibits a motor vehicle from being used as a transport vehicle unless the owner of the vehicle has obtained the required permits authorizing him/her to use the vehicle for transportation purposes. The Central Motor Vehicles Rules, 1989, is a set of rules prescribed under the Motor Vehicles Act, which lay down the procedures for licensing of drivers, driving schools, registration of motor vehicles and control of transport vehicles through issue of tourist and national permits. It also lays down rules concerning the construction, equipment and maintenance of motor vehicles and insurance of motor vehicles against third party risks.

### **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).

### **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 UCPDC2007 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.

### **Special Economic Zone Act, 2005**

The Special Economic Zone Act shall extend to the whole of India. The Act is to provide for the establishment, development and management of the Special Economic Zones for the promotion of exports and for matters connected therewith or incidental thereto. A special economic zone (SEZ) is an area in which the business and trade laws are different from the rest of the country. SEZs are located within a country's national borders, and their aims include increasing trade balance, employment, increased investment, job creation and effective administration. To encourage businesses to set up in the zone, financial policies are introduced. These policies typically encompass investing, taxation, trading, quotas, customs and labour regulations. Additionally, companies may be offered tax holidays, where upon establishing themselves in a zone, they are granted a period of lower taxation.

### **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.

### **The Merchant Shipping Act, 1958**

This act is applicable to (a) any vessel which is registered in India; or (b) any vessel which is required by this Act to be so registered; or (c) any other vessel which is owned wholly by persons to each of whom any of the descriptions specified in clause (a) or in clause (b) or in clause (c), as the case may be, of section 21 applies, shall so apply wherever the vessel may be. The provisions of this Act which apply to vessels other than those referred to in sub-section (1) shall apply only while any such vessel is within India, including the territorial waters thereof.

### **Container Freight Station Guide ("CFS")**

CFS has been defined under the CFS Guide 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.

### **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.

### **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 Inland Vessels Act, 2021 (IV Act)**

The IV Act was passed to promote economical and safe transportation and trade through inland waters, to bring uniformity in application of law relating to inland waterways and navigation within the country, to provide for safety of navigation, protection of life and cargo, and prevention of pollution that may be caused by the use or navigation of inland vessels, to ensure transparency and accountability of administration of inland water transportation, to strengthen procedures governing the inland vessels, their construction, survey, registration, manning, navigation and such other matters connected therewith or incidental thereto.

### **The Petroleum Act, 1934 (“Petroleum Act”)**

The Petroleum Act primarily deals with import, transport, storage, production, refining and blending of petroleum. It prescribes that import, transport and storage of petroleum can only be done in accordance with the rules prescribed by the Central Government. The Act empowers the Central Government to make rules regarding, inter alia, the places at which and prescribing the conditions subject to which petroleum may be stored; the nature, situation and condition of all receptacles in which petroleum may be stored and prescribing the form and conditions of licenses for the import of petroleum Class A and for the transport or storages of any petroleum.

A storage license is required for the storing of petroleum. However, a person need not obtain a license for the transport or storage of petroleum Class B if the total quantity in his possession at any one place does not exceed two thousand and five hundred litres and none of it is contained in a receptacle exceeding one thousand litres in capacity; or petroleum Class C if the total quantity in his possession at any one place does not exceed forty-five thousand litres and such petroleum is transported or stored in accordance with the rules prescribed; or petroleum Class A not intended for sale if the total quantity in his possession does not exceed thirty litres.

Section 9 of the Petroleum Act prescribes that the owner of a motor conveyance, who complies with the requirements of the law relating to the registration and licensing of such conveyance and its driver such as obtaining necessary driver's license and road permits and the owner of any stationary internal combustion engine, shall not be required to obtain a license (a) for the import, transport or storage of any petroleum contained in any fuel tank incorporated in the conveyance or attached to the internal combustion engine; or (b) for the transport or storage of petroleum Class A not exceeding one hundred litres in quantity; in addition to any quantity possessed under (a) mentioned above, provided the petroleum is intended to be used to generate motive power for the motor conveyance or engine and the total quantity of petroleum Class A does not exceed one hundred litres.

### **The Petroleum Rules, 1976 (“Petroleum Rules”)**

The Petroleum Rules prescribe that no person shall deliver or dispatch any petroleum to anyone in India other than the holder of a storage license. However, no license is required for the storage of petroleum in well-head tank; or for the storage of petroleum as transit cargo within the limits prescribed. A certificate of safety should be submitted to the licensing authority before storage of petroleum. All operations within an installation, service station or storage shed should be conducted under the supervision of an experienced responsible agent or supervisor who is conversant with the terms and conditions of the license. With respect to storage, the rules also prescribe various conditions for protection against fire, drainage, cleanliness and protection of the area.

### **Free Trade and Warehousing Zones**

The FTWZ, a policy of the Government of India was announced in the Foreign Trade Policy 2004 – 2009 with the objective to create trade-related infrastructure to facilitate the import and export of goods and services with the freedom to carry out trade transactions in free currency. FTWZs are designated as a deemed foreign territory and are envisaged to

be integrated zones and used as international trading hubs. FTWZs are treated as a special category of the Special Economic Zone and are governed under the provisions of the Special Economic Zones, 2005 and the rules thereunder.

### **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 the 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 a ‘food business operator’ and liability of manufacturers and sellers, and adjudication process. The Food Safety and Standard Regulations, 2011 lay down duties of a Food Inspector, which, among others, include ensuring that food business operators are complying with the requirements pertaining to manufacture, handling and packaging of food articles, along with the conditions of the license granted to them for various food products.

### **PM Gati Shakti - National Master Plan for Multi-modal Connectivity**

Following the budget announcement for the Financial Year 2021-22 by the finance minister, the 'PM Gati Shakti - National Master Plan for Multi-modal Connectivity' initiative was introduced. This initiative is designed to be a digital platform that brings together 16 ministries to coordinate the planning and execution of infrastructure connectivity projects. The approach is guided by seven engines - roads, railways, airports, ports, mass transport, waterways, and logistics infrastructure - with the aim of driving economic transformation, achieving seamless multimodal connectivity, and enhancing logistics efficiency.

This proposed policy has the potential to significantly benefit the logistics industry by facilitating data exchange among various mode operators through a unified logistics interface platform (“ULIP”) equipped with application programming interfaces (“APIs”). If implemented, this approach can lead to more efficient movement of goods across different modes of transportation, reducing logistics costs and time, supporting just-in-time inventory management, and simplifying documentation processes. Additionally, it will offer real-time information to all stakeholders, thereby enhancing international competitiveness.

Furthermore, contracts for the implementation of multimodal logistics parks at four locations through the public-private partnership (PPP) model are expected to be awarded in the upcoming year, 2022-23. Additionally, plans are in place to develop 100 PM Gati Shakti cargo terminals for multimodal logistics facilities within the next three years. This comprehensive approach is aimed at revolutionizing connectivity and logistics efficiency in the country.

### **The Micro, Small and Medium Enterprises Development Act, 2006**

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Act is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and regulation) Act, 1951 as micro enterprise, where the investment in plant and machinery does not exceed twenty-five lakh rupees; Small enterprise, where the investment in plant and machinery is more than twenty-five lakh rupees but does not exceed five crore rupees; or a medium enterprise, where the investment in plant and machinery is more than five crore but does not exceed ten crore rupees and in the case of the enterprise engaged in the services, Micro enterprise, where the investment in equipment does not exceed ten lakh rupees, Small Enterprise where the investment in equipment is more than ten lakh rupees but does not exceed two crore rupees, or Medium Enterprise where the investment in equipment is more than two crore rupees but does not exceed five crore rupees.

## **LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED:**

### **Shops and Establishments laws in various states**

As per the provisions of local Shops and Establishments laws applicable in the State of Tamil Nadu, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

### **Stamp Act in various states**

The purpose of the Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the states. Therefore, the State Government of Tamil Nadu, is empowered to prescribe or alter the stamp duty as per their need.

### **Professions, Trade, Callings and Employments Act in various states**

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 Tamil Nadu 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 income of individuals, profits of business or gains of vocations. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such persons 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 persons and employer has to obtain the registration from the assessing authority in the prescribed manner.

### **GENERAL CORPORATE LAWS:**

#### **Companies Act, 2013**

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of the President of India on 29th August 2013. The Companies Act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private companies into public companies and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors, winding up, voluntary winding up, and appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

#### **The Sale of Goods Act, 1930**

The Sale of Goods Act, 1930 governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyers and sellers, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

#### **The Registration Act, 1908**

The Registration Act, 1908 ("Registration Act") was enacted with the object of providing public notice of execution of documents affecting a transfer of interest in property. The Registration Act identifies documents for which registration is compulsory and includes among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in immovable property and a lease of immovable property for any term exceeding one year or reserving a yearly rent. It also provides for non-compulsory registration of documents as enumerated in the provisions.

#### **The Indian Contract Act, 1872**

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

#### **The Specific Relief Act, 1963**

The Specific Relief Act is complementary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific

performance of a contract. Specific relief can be granted only for the purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means the Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to another party.

### **Negotiable Instruments Act, 1881**

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. To ensure prompt remedy against defaulters and to ensure credibility of the holders of the negotiable instrument a criminal remedy of penalty was inserted in Negotiable Instruments Act, 1881 in form of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment), 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheques not being honored by their bankers and returned unpaid. Section 138 of the Act creates statutory offense in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

### **ENVIRONMENTAL LEGISLATIONS:**

#### **The Environment Protection Act, 1986 and Environment (Protection) Rules, 1986**

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for coordination of the activities of various Central and State authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures such as plants, micro-organisms and property. Further, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects.

#### **National Environmental Policy, 2006**

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

#### **Air (Prevention and Control of Pollution) Act, 1981 (the Air Act)**

The Air Act was enacted with an objective to protect the environment from smoke and other toxic effluents released in the atmosphere by industries. With a view to curb air pollution, the Air Act has declared several areas as air pollution control areas and also prohibits the use of certain types of fuels and appliances. Prior written consent is required of the board constituted under the Air Act, if a person intends to commence an industrial plant in a pollution control area.

#### **Water (Prevention and Control of Pollution) Act, 1974 (the Water Act)**

The Water Act was enacted with an objective to protect the rivers and streams from being polluted by domestic and industrial effluents. The Water Act prohibits the discharge of toxic and poisonous matter in the river and streams without treating the pollutants as per the standard laid down by the Pollution Control Boards constituted under this Act. A person intending to commence any new industry, operation or process likely to discharge pollutants must obtain prior consent of the Board constituted under this Act.

#### **The Hazardous and other Wastes (Management & Trans-boundary Movement) Rules, 2016**

Hazardous Waste Management Rules are notified to ensure safe handling, generation, processing, treatment, package, storage, transportation, use, reprocessing, collection, conversion, and offering for sale, destruction and disposal of Hazardous Waste. These Rules came into effect in the year 1989 and have been amended later in the years 2000, 2003 and with final notification of the Hazardous Waste (Management, Handling and Trans-boundary Movement) Rules, 2008 in supersession of former notifications. The Rules lay down corresponding duties of various authorities such as the Ministry

of Environment and Forests, Central Pollution Control Board, State/UT Govts., State Pollution Control Boards / Pollution Control Committees, Director General of Foreign Trade, Port Authority and Custom Authority. State Pollution Control Boards/ Pollution Control Committees have been designated with wider responsibilities touching across almost every aspect of Hazardous wastes generation, handling and their disposal.

## **TAX RELATED LEGISLATIONS:**

### **Income Tax Act, 1961**

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company which is assessed to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by October 31<sup>st</sup> of each assessment year.

### **Goods and Services Tax Act, 2017**

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

## **EMPLOYMENT AND LABOUR LAWS:**

### **The Code on Wages, 2019 (the “Code”)**

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees and allow the Central Government to set a minimum statutory wage.

The four existing laws are as follows:

- **The Payment of Wages Act, 1936**

Payment of Wages Act, 1936, as amended by Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made thereunder.

- **The Minimum Wages Act, 1948**

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

- **The Payment of Bonus Act, 1965**

The Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

- **The Equal Remuneration Act, 1976**

The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

- **Occupational Safety, Health and Working Conditions Code, 2019**

The Government of India enacted 'The Occupational Safety, Health and Working Conditions Code, 2019 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume 13 labour 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, that concern our business. Details of these existing Acts are as follows –

- **The Industrial Relations Code, 2020**

The Government of India enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. Currently the laws are as follows –

- **Industrial Disputes Act, 1947**

The Industrial Disputes Act, 1947 provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a labour court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while a proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workers. This Act further provides for direct access for the workers to labour courts or tribunals in case of individual disputes and provides for the constitution of grievance settlement machineries in any establishment having 20 or more workers.

- **Trade Unions Act, 1926**

Provisions of the Trade Union Act, 1926 provide that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive conditions on the conduct of any trade or business etc.

- **Industrial Employment (Standing Orders) Act, 1946 (the "Standing Orders")**

The Standing Orders were passed by the Central Government to bring uniformity in the terms of employment in industrial establishments having 50 or more workmen employed, so as to minimize industrial conflicts. The Standing Orders play a key role in defining the terms and conditions of employment within an industrial establishment. The highlights of the Standing Orders are classification of workmen, manner of intimation to workers about work and wage related details, attendance and conditions for leaves, conditions of termination of employment and means of redressal for workmen in different matters.

### **The Code on Social Security, 2020**

The Government of India enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central

Government. It proposes to subsume 9 separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The relevant laws that the code shall subsume, are currently as follows –

- **Employee's Compensation Act, 1923**

The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employee's Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employee's Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within 7 days of death/serious bodily injury.

- **Employee's State Insurance Act, 1948**

It is an Act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employers and employees both are required to make contributions to the fund. The return of the contribution made is required to be filed with the Employees' State Insurance Corporation.

- **Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act)**

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make an equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees' Provident Scheme, 1952.

- **Maternity Benefit Act, 1961**

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which 10 or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

- **Payment of Gratuity Act, 1972**

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which 10 or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which 10 or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

### **The Public Liability Insurance Act, 1991 and the Public Liability Insurance Rules, 1991**

The Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the law, the owner or handler is also required to take out an insurance policy insuring against liability. The rules made under this Act mandate the employer to contribute towards the Environmental Relief Fund a sum equal to the premium paid on the insurance policies.



### **The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the “Act”)**

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms ‘sexual harassment’ and ‘workplace’ are both defined in the Act. Every employer should constitute an “Internal Complaints Committee” and every officer and member of the Committee shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

### **Child Labour (Prohibition and Regulation) Act, 1986 (the “CLPR Act”)**

The CLPR Act seeks to prohibit the engagement of children in certain occupations and to regulate the conditions of work of children in certain other occupations. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

### **FOREIGN INVESTMENT LAWS:**

#### **Foreign Trade (Development and Regulation) Act, 1992**

The FTDR is the main legislation concerning foreign trade in India. The FTDR, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given wide powers to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTDR read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code (“IEC”) number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract a penalty under the FTDR.

#### **Foreign Exchange Management Act, 1999 & Rules thereunder**

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 as amended in 2019, provide that the total holding by any individual NRI, on a repatriation basis, shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

#### **The Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974**

COFEPOSA came into force for the reason to provide preventive detention and to protect and augment the guidelines of foreign exchange. The Act also aims to control smuggling activities and other issues in relation to these activities. COFEPOSA confers power on the Central and the State Governments to issue orders for detaining a person if it is satisfied that the person has acted detrimental to the protection of foreign exchange. The Government shall also issue an order of detention on the ground that the person has engaged in the activity of smuggling goods, assists any person in smuggling goods, transports or conceals such goods, harbours any person employed in the smuggling activities or does any other

activity related with smuggling. Such an order shall be issued by the Joint Secretary to the Central Government or Secretary to the State Government or any senior officer authorized by the Government.

### **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 of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”), 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 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 Reserve Bank of India (“RBI”) also issues Master Directions Foreign Investment in India and updates the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who are eligible to make investments in India, for which eligibility criteria are prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions. 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 the filing of Form FC-GPR.

### **Importer-Exporter Code**

Under the Indian Foreign Trade Policy, 2004, no export or import can be made by a person or company without an Importer Exporter Code number unless such person/company is specifically exempted. An application for an Importer Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An Importer Exporter Code number allotted to an applicant is valid for all its branches/divisions/ units/factories.

### **ANTI-TRUST LAWS**

#### **Competition Act, 2002**

The Act is to prevent practices having adverse effects on competition, to promote and sustain competition in markets, to protect the interest of consumers and to ensure freedom of trade in India. The Act deals with prohibition of anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

### **GENERAL LAWS**

Apart from the above list of laws, which is inclusive in nature and not exhaustive, general laws like the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, Consumer Protection Act 2019, Transfer of Property Act, 1882, Information Technology Act, 2000 etc. are also applicable to the Company.

## OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

### BRIEF HISTORY AND CORPORATE PROFILE

Our Company was incorporated as a Private Limited Company on July 04, 2020, as “Rapid Multimodal Logistics Private Limited” Vide Registration No. 136171 And Certificate of Incorporation Dated July 04, 2020 Under the Provisions of The Companies Act, 2013 Issued by The Registrar of Companies, Central Registration Centre. Our company has filed Declaration for commencement of business on September 04, 2020. Subsequently pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on October 14, 2023, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to ‘Rapid Multimodal Logistics Limited’ and a Fresh Certificate of Incorporation consequent to Conversion was issued on November 06, 2023 by the Registrar of Companies, Chennai. The Corporate Identification Number of Our Company Is U63030TN2020PLC136171.

Initial subscribers to the Memorandum of Association of our Company:

1. Mr. Narayan Agarwal
2. Mr. Manoj Goel
3. Mr. Summit Agarwal

As on date of this Prospectus, our Company has Seven (7) shareholders.

Our Company is promoted by Mr. Narayan Agarwal, Mr. Manoj Goel, Mr. Summit Agarwal and Ms. Nidhi Agarwal, who are the guiding force behind all the strategic decisions of our Company. Their industry knowledge and understanding also gives us the key competitive advantage enabling us to expand our geographical and customer presence in existing as well as target markets, while exploring new growth avenues. Since the early days of our inception, we have gathered industry knowledge, market awareness. We have the capability and flexibility to meet the exact specifications and needs as per the requirements of our customers. We have a team of motivated and experienced staff to meet the service expectations of our customers.

For information on our Company’s business profile, activities, services, managerial competence, and customers, see chapters titled, “*Our Business*”, “*Financial Statements as Restated*”, and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 99, 154 and 155 respectively of this Prospectus.

### ADDRESS OF REGISTERED OFFICE

Our company’s registered office is presently situated at New No.44, Old No.78, Shrofforchards Chennai - 600010, Tamil Nadu, India.

### CHANGES IN OUR REGISTERED OFFICE

There have been no changes in the Registered office of the Company from incorporation till date.

### MAJOR EVENTS AND MILESTONES

The table below sets forth some of the key events in the history of our Company:

Calendar Year	Particulars
2020	Incorporated the company as a Private Limited Company
2023	Conversion of the Company from Private Limited Company to Public Limited Company in the name and style of “Rapid Multimodal Logistics Limited”
2023	Rewarded the shareholders of the company by issuing Bonus Shares.

### MAIN OBJECTS OF OUR COMPANY

The object clause of the Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised in the present Issue.

Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The main object of our Company is:

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 by land, road, railway, sea, river, canal, water or air, for transporting goods, cargo, articles, or things 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, aircraft's, hovercrafts, vessels, boats and barges and to act as clearing and forwarding agents.

#### AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY

The following changes have been made in the Memorandum of Association of our Company in last ten (10) years:

Date of Meeting	Meeting	Nature of Amendment
September 03, 2021	EGM	<b>Alteration in Ancillary Object Clause:</b> Alteration and addition in the ancillary objects as given under clause 3(b) of the object clause.
October 14, 2023	EGM	<b>Conversion of Company:</b> Conversion of Company from a Private Limited Company to a Public Limited Company.
December 01, 2023	EGM	<b>Increase in Authorised Capital:</b> Increase in Authorised Share Capital from ₹ 5,00,000 divided into 50,000 equity shares of ₹10.00 each to ₹ 4,00,00,000 divided into 40,00,000 equity shares of ₹10.00 each.

#### ADOPTING NEW ARTICLES OF ASSOCIATION OF THE COMPANY

Our Company has adopted a new set of Articles of Association of the Company in accordance with applicable provisions of the Companies Act 2013 in the Extra Ordinary General Meeting of the Company dated December 29, 2023.

#### DETAILS REGARDING ACQUISITION OF BUSINESS / UNDERTAKINGS, MERGERS, AMALGAMATIONS OR REVALUATION OF ASSETS

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years.

#### DETAILS REGARDING HOLDING / SUBSIDIARY, ASSOCIATE COMPANIES AND JOINT VENTURE

As on date of filing of this Prospectus, our Company does not have any Holding or Subsidiary(ies) or Associate Company or Joint Venture.

#### CAPACITY / FACILITY CREATION, LOCATION OF PLANTS

For information on our Company's business profile, Capacity and location of Plant, see chapters titled, "**Our Business**" on page 99 of this Prospectus.

#### GUARANTEES PROVIDED BY OUR PROMOTERS

As on the date of this Prospectus, no guarantee has been issued by Promoters except as disclosed in the "**Statement of Financial Indebtedness**" on page 168 of this Prospectus.

#### CHANGES IN THE ACTIVITIES OF OUR COMPANY SINCE INCORPORATION

There have been no changes in the activities of our Company since incorporation which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

## **CHANGES IN THE MANAGEMENT**

For details of change in Management, please see chapter titled **“Our Management”** on page 126 of this Prospectus.

## **COLLABORATION AGREEMENTS**

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

## **DEFAULTS OR RESCHEDULING OF BORROWINGS FROM FINANCIAL INSTITUTIONS / BANKS**

There have been no defaults or rescheduling / restructuring of borrowings with financial institutions / banks in respect of borrowings of our Company.

## **REVALUATION OF ASSETS**

Our Company has not revalued its assets since incorporation.

## **LOCK OUTS AND STRIKES**

There have been no lock outs or strikes at any of the units of our Company.

## **TIME AND COST OVER RUNS**

Our Company has not implemented any projects and has therefore, not experienced any time or cost overrun in setting up of projects.

## **SHAREHOLDERS' AGREEMENTS**

As on the date of this Prospectus, our Company has not entered into any Shareholders' Agreements.

## **AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR A DIRECTOR OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY**

Except as mentioned in Chapter titled **‘Our Management’** beginning on page 126 of this Prospectus, there are no agreements entered into by key managerial personnel or a Director or Promoters or any other employee of the Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

## **MATERIAL AGREEMENTS**

As on the date of this Prospectus, our Company has not entered into any material agreements other than in the ordinary course of business carried on by our Company. For details on business agreements of our Company, please refer to the section titled **‘Our Business’** beginning on page 99 of this Prospectus.

## **STRATEGIC PARTNERS**

As of the date of this Prospectus, our Company does not have any Strategic Partners.

## **FINANCIAL PARTNERS**

As on the date of this Prospectus, apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners.

## **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 99, 155 and 73 of this Prospectus.

## OUR MANAGEMENT

Under Articles of Association of our Company, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions of the Companies Act, 2013.

As on the date of this Prospectus, our Company has 6 (Six) Directors on the Board, 3 (Three) as Executive Directors, 1 (One) as Non-Executive Director and 2 (Two) as Independent Directors.

Set forth below are details regarding the Board of Directors as on the date of this Prospectus:

Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
<p><b>Mr. Narayan Agarwal</b></p> <p><b>DOB:</b> July 07, 1962</p> <p><b>Age:</b> 62 Years</p> <p><b>Qualification:</b> Bachelor of Commerce</p> <p><b>Designation:</b> Managing Director</p> <p><b>Address:</b> Flat No. 2152, 2<sup>nd</sup> Block 15<sup>th</sup> Floor, TVH Lumbini Square 127, Bricklin Road, Purasaiwakkam, Vepery, Chennai-600007, Tamil Nadu, India.</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>DIN:</b> 06944330</p> <p><b>Term:</b> Appointed as Managing Director of the Company for a period of 5 years w.e.f. December 01, 2023 upto November 30, 2028.</p>	<p>Appointed as Non-Executive Director upon Incorporation of the Company w.e.f. July 04, 2020.</p> <p>Appointed as Managing Director of the Company for a period of 5 years w.e.f. December 01, 2023 upto November 30, 2028.</p>	<p><b>Companies</b> Nil</p> <p><b>Limited Liability Partnerships</b> Nil</p>
<p><b>Mr. Manoj Goel</b></p> <p><b>DOB:</b> January 20, 1976</p> <p><b>Age:</b> 48 Years</p> <p><b>Qualification:</b> Bachelor's degree in commerce.</p> <p><b>Designation:</b> Executive Director</p> <p><b>Address:</b> Flat No. 9181, 9<sup>th</sup> Block, No. 127, TVH Lumbini Square, Brick Klin Road, Near Makela Theatre, Purasaiwakkam, Vepery, Chennai-600007, Tamil Nadu, India</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p>	<p>Appointed as Non-Executive Director upon Incorporation of the Company w.e.f. July 04, 2020.</p> <p>Change in Designation as Executive Director of the Company w.e.f. December 01, 2023.</p>	<p><b>Companies</b> Nil</p> <p><b>Limited Liability Partnerships</b> Nil</p>

Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
<b>DIN:</b> 06944326  <b>Term:</b> Liable to retire by rotation		
<b>Mr. Summit Agarwal</b>  <b>DOB:</b> May 17, 1994  <b>Age:</b> 30 Years  <b>Qualification:</b> Chartered Accountant  <b>Designation:</b> Executive Director  <b>Address:</b> Flat No. 2152, 2 <sup>nd</sup> Block 15 <sup>th</sup> Floor, TVH Lumbini Square 127, Bricklin Road, Purasaiwakkam, Vepery, Chennai-600007, Tamil Nadu, India.  <b>Occupation:</b> Business  <b>Nationality:</b> Indian  <b>DIN:</b> 08781729  <b>Term:</b> Liable to retire by rotation	Appointed as Director upon Incorporation of the Company w.e.f. July 04, 2020.  Change in Designation as Executive Director of the Company w.e.f. December 01, 2023.	<b>Companies</b> Nil  <b>Limited Liability Partnerships</b> Nil
<b>Ms. Nidhi Agarwal</b>  <b>DOB:</b> June 23, 1999  <b>Age:</b> 25 Years  <b>Qualification:</b> Bachelor of Science  <b>Designation:</b> Non- Executive Director  <b>Address:</b> Flat No. 2152, 2 <sup>nd</sup> Block 15 <sup>th</sup> Floor, TVH Lumbini Square 127, Bricklin Road, Purasaiwakkam, Vepery, Chennai-600007, Tamil Nadu, India.  <b>Occupation:</b> Business  <b>Nationality:</b> Indian  <b>DIN:</b> 10235344  <b>Term:</b> Liable to retire by rotation.	Appointed as Non- Executive Director w.e.f. December 01, 2023.	<b>Companies</b> Nil  <b>Limited Liability Partnerships</b> Nil
<b>Mr. Sandip Agarwal</b>  <b>DOB:</b> November 06, 1973  <b>Age:</b> 50 years	Appointed as Independent Director of the Company for a period of 5 years w.e.f. December 01, 2023 upto November 30, 2028.	<b>Companies</b> <ul style="list-style-type: none"> <li>• AST Alloys India Private Limited</li> </ul> <b>Limited Liability Partnerships</b> Nil

Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
<p><b>Qualification:</b> Bachelor of Commerce.</p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> G-1501, 44, Pillayar Koil Street, Metrozone, Anna Nagar West, Chennai-600040, Tamil Nadu, India</p> <p><b>Occupation:</b> Employed</p> <p><b>Nationality:</b> Indian</p> <p><b>DIN:</b> 08737813</p> <p><b>Term:</b> Appointed as Independent Director of the Company for a period of 5 years w.e.f. December 01, 2023 upto November 30, 2028.</p>		
<p><b>Mr. Kumar Shreyans</b></p> <p><b>DOB:</b> June 12, 1994</p> <p><b>Age:</b> 30 years</p> <p><b>Qualification:</b> Post Graduate Programme in Management</p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> SSM Corporate House, No.6, Dr. TV Naidu Road, Chetpet, Chennai-600031, Tamil Nadu, India</p> <p><b>Occupation:</b> Employed</p> <p><b>Nationality:</b> Indian</p> <p><b>DIN:</b> 08869440</p> <p><b>Term:</b> Appointed as Independent Director of the Company for a period of 5 years w.e.f. December 01, 2023 upto November 30, 2028</p>	<p>Appointed as Independent Director of the Company for a period of 5 years w.e.f. December 01, 2023 upto November 30, 2028.</p>	<p><b>Companies</b></p> <ul style="list-style-type: none"> <li>• Mehta Sayani Finance &amp; Estates Private Limited</li> <li>• S.S.M. Infrastructure Private Limited</li> <li>• S.S.M. LA Park Private Limited</li> <li>• S.S.M. Estates Limited</li> </ul> <p><b>Limited Liability Partnerships</b></p> <ul style="list-style-type: none"> <li>• S.S. Mehta Traders LLP</li> </ul>

## BRIEF PROFILE OF OUR DIRECTORS

**Mr. Narayan Agarwal**, aged 61 years, is the founding Promoter and is designated as Managing Director of our Company. He was appointed on the Board of our Company since incorporation and his designation was changed to Managing Director w.e.f. December 01, 2023. He has experience of more than 18 years in the Logistic Sector. Apart from Rapid Multimodal Logistics Limited he also runs his own proprietorship firm. He has completed his Bachelor of Commerce in the year 1983 from Calcutta University. His extensive experience in Strategic Planning and Execution, Team Leadership and development, Operations Management, Social Responsibility, Client Relationship serve as a cornerstone of corporate leadership, leading profound insight and strategic vision to the operations of the Company.



**Mr. Manoj Goel**, aged 48 years, is the Executive Director of our Company. He was appointed on the Board of our Company since Incorporation. Later, his designation was changed from Non-Executive Director to Executive Director w.e.f December 01, 2023. He has completed his Bachelor of Commerce from Calcutta University in the year 1996. He has around 18 years of experience in Logistics Sector. He is proficient in strategic planning, adept team leadership, and driving business growth within the logistics domain. In the company he is responsible for looking into overall affairs and operations of the Company.

**Mr. Summit Agarwal**, aged 30 years, is an Executive Director and Chief Financial Officer of our Company. He has been appointed on the Board of the Company since incorporation. He has completed Bachelor's degree in commerce from University of Madras in the year 2015 and also, he is a qualified Chartered Accountant. He has around 3 years of experience in Logistics sector. He is an Executive Director of the Company and was further appointed as a Chief Financial Officer w.e.f. November 30, 2023. He contributes to the company by handling the overall business affairs of company including devising investment strategies and overall development of the business of the company.

**Ms. Nidhi Agarwal**, aged 24 years, is Non-Executive Director of our Company. She was appointed as Non-Executive Director of our company w.e.f. December 01, 2023. She has completed her Bachelor of Science from Anna University in Visual Communication in the year 2019. She contributes to the company by handling projects and executing the same in an efficient manner. Her expertise serves as a valuable asset to the Company.

**Mr. Sandip Agarwal**, aged 50 years, is an Independent Director of our Company. He was appointed as Independent Director of our company for a period of five years commencing from December 01, 2023 to November 30, 2028. He has completed his Bachelor of Commerce from university of Calcutta in the year 1994. His vast experience in the various fields will be beneficial to reach the goal of the Company. His better business practices, long term business plans and organizing business activities will help the company to achieve its objectives. He is guiding the Company with his Independent view and impartial opinion.

**Mr. Kumar Shreyans**, aged 29 years, is an Independent Director of our Company. He was appointed as Independent Director of our company for a period of five years commencing from December 01, 2023 to November 30, 2028. He has around 3 years of experience as manager at Plexus Professionals Network Private Limited and also has more than 1 year of experience as Assistant Vice President and is serving as director at M/s. SSM Estate Limited. His diligence will help the company in its growth. He is guiding the Company with his Independent view and impartial opinion.

## CONFIRMATIONS

- Except as stated below, None of the Directors, Key Managerial Personnel and Senior Management of our Company are related to each other as per Section 2(77) of the Companies Act, 2013.

Sr. No	Name of the Director/KMP	Name of the Director/KMP	Relationship
1.	Mr. Narayan Agarwal	Mr. Summit Agarwal	Father-Son
2.	Mr. Narayan Agarwal	Ms. Nidhi Agarwal	Father-Daughter
3.	Mr. Summit Agarwal	Ms. Nidhi Agarwal	Brother-Sister
4.	Mr. Narayan Agarwal	Mr. Manoj Goel	Brother-in-Law

- There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors, Key Managerial Personnel or Senior Management were selected as a Director or Member of Senior Management.
- There are no service contracts entered into by the Directors with our Company providing for benefits upon termination of employment.
- As on the date of this Prospectus, none of our directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
- As on the date of this Prospectus, none of our Directors are Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- As on the date of this Prospectus, none of our director is or was a director of any listed Company during the last 5 (five) years preceding the date of this Prospectus, whose shares have been or were suspended from being traded on the Stock Exchange(s), during the term of their directorship in such Company.
- As on the date of this Prospectus, none of our director is or was a director of any listed Company which has been or was delisted from any stock exchange during the term of their directorship in such Company.

- As on the date of this Prospectus, none of the Promoters, Persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoters, 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.
- No proceedings / investigations have been initiated by SEBI against any Company, the Board of Directors of which also comprises any of the Directors of our Company.

## REMUNERATION / COMPENSATION TO OUR DIRECTORS

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force). Set forth below is the remuneration payable by our Company to our Directors for a financial year:

(₹ in Lakh)

Sr. No.	Name of Director	Remuneration shall not exceed
1.	Mr. Narayan Agarwal	100.00
2.	Mr. Summit Agarwal	60.00
3.	Mr. Manoj Goel	60.00
	<b>Total</b>	<b>220.00</b>

Remuneration paid for F.Y. 2022-23, the directors have been paid gross remuneration as follows:

(₹ in Lakh)

Sr. No.	Name of Director	Remuneration paid
1.	Mr. Narayan Agarwal	32.50
2.	Mr. Summit Agarwal	19.50
3.	Mr. Manoj Goel	26.00
	<b>Total</b>	<b>78.00</b>

## TERMS AND CONDITIONS OF EMPLOYMENT OF OUR DIRECTORS

### Mr. Narayan Agarwal

Mr. Narayan Agarwal was appointed as Director of the Company since incorporation w.e.f. July 04, 2020 and was later appointed as Managing Director for a period of 5 (five) years commencing from December 01, 2023 to November 30, 2028. The significant terms of his employment are as below:

<b>Remuneration</b>	Upto ₹ 100.00 Lakh p.a.
<b>Bonus and Profit-sharing Ratio</b>	Not Applicable
<b>Term</b>	Appointed as Managing Director for a period of 5 (five) years commencing from December 01, 2023.
<b>Remuneration in the event of loss or inadequacy of profits</b>	In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company.

### Mr. Summit Agarwal

Mr. Summit Agarwal was appointed as Director of the Company since incorporation w.e.f. July 04, 2020 and later his designation was changed to Executive Director w.e.f. December 01, 2023. The significant terms of his employment are as below:

<b>Remuneration</b>	Upto ₹ 60.00 Lakh per annum
<b>Bonus and Profit-sharing Ratio</b>	Not Applicable
<b>Term</b>	Appointed as Executive Director w.e.f. December 01, 2023
<b>Remuneration in the event of loss or inadequacy of profits</b>	In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company

## Mr. Manoj Goel

Mr. Manoj Goel was appointed as Director of the Company since incorporation w.e.f January 04, 2020. and later his designation was changed to Executive Director w.e.f. December 01, 2023. The significant terms of his employment are as below:

<b>Remuneration</b>	Upto ₹ 60.00 Lakh per annum
<b>Bonus and Profit-sharing Ratio</b>	Not Applicable
<b>Term</b>	Appointed as Executive Director w.e.f. December 01, 2023
<b>Remuneration in the event of loss or inadequacy of profits</b>	In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company

## SITTING FEES

The payment of sitting fees to the Non-Executive Director and Independent Directors of the Company for attending the meeting of the Board of Directors and meetings of the Committees of the Board of Directors in following manner:

Sr. No.	Name of Director	Fees for attending the meeting of	
		Board of Directors	Committee Meetings
1.	Ms. Nidhi Agarwal	Up to ₹ 5,000 per Meeting	Up to ₹ 5,000 per Meeting
2.	Mr. Sandip Agarwal	Up to ₹ 5,000 per Meeting	Up to ₹ 5,000 per Meeting
3.	Mr. Kumar Shreyans	Up to ₹ 5,000 per Meeting	Up to ₹ 5,000 per Meeting

## BORROWING POWERS OF OUR BOARD

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to a resolution passed by our shareholders at their Extra Ordinary General Meeting held on December 23, 2023, our shareholders have authorized our Board to borrow any sum of money from time to time notwithstanding that the sum or sums so borrowed together with the monies, if any, already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the paid up capital and free reserves of the Company provided such amount does not exceed ₹ 200.00 Crores over and above the aggregate of the paid up share capital and free reserves which may have not been set apart for any purpose.

## SHAREHOLDING OF DIRECTORS IN OUR COMPANY

Our Articles of Association do not require our directors to hold qualification shares.

As on date of this Prospectus, our directors hold the following number of Equity Shares of our Company:

Sr. No.	Name of Directors	No. of Equity Shares Held (Pre-Issue)	% of pre-Issue capital
1.	Mr. Narayan Agarwal	19,59,776	69.99
2.	Mr. Summit Agarwal	75,600	2.70
3.	Ms. Nidhi Agarwal	56	Negligible
4.	Mr. Manoj Goel	7,64,400	27.30
5.	Mr. Sandip Agarwal	NIL	NIL
6.	Mr. Kumar Shreyans	NIL	NIL
	<b>Total</b>	<b>27,99,832</b>	<b>99.99</b>

## INTEREST OF OUR DIRECTORS

### *Interest in promotion of our Company*

Our Directors, Mr. Narayan Agarwal, Mr. Summit Agarwal, Mr. Manoj Goel and Ms. Nidhi Agarwal may be deemed to be interested in the promotion of our Company to the extent of the Equity Shares held by them and also to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them, if any. For further details, refer to chapters titled "*Our Promoters and Promoter Group*" and "*Related Party Transactions*" beginning on pages 145 and 152 of this Prospectus.

### ***Interest in the property of our Company***

Except as stated in the heading titled “***Land and Properties***” under the chapter titled “***Our Business***” beginning on page 99 and chapter titled “***Related Party Transaction***” beginning on page 152 of this Prospectus, our Directors have not entered into any contract, agreement or arrangements within a period of 2 (two) years preceding the date of Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them. Further our Directors do not have any interest in any immovable property to be acquired by the Company except otherwise disclosed in the heading titled “***Land and Properties***” under the chapter titled “***Our Business***” beginning on page 99 of this Prospectus.

### ***Interest as Member of our Company***

As on date of this Prospectus, our directors hold 27,99,832 Equity Shares of the Company, the percent of the pre-issue paid up Equity Share Capital of our Company is 99.99%. Therefore, our directors are interested to the extent of their respective shareholding and the dividend declared and other distributions, if any, by our Company, if any.

### ***Interest as Creditor of our Company***

As on the date of this Prospectus, except as stated in the chapter titled “***Statement of Financial Indebtedness***” and heading titled “***Related Party Transactions***” under chapter titled “***Financial Statements as Restated***”, our Company has not availed loans from Directors of our Company.

### ***Interest in the business of Our Company***

Further, save and except as stated otherwise in “***Statement of Related Parties’ Transactions***” in the chapter titled “***Financial Statements as Restated***” of this Prospectus, our directors do not have any other interests in our Company as on the date of this Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

### ***Interest as Directors of Our Company***

Our Managing Director and Executive Director may be interested to the extent of remuneration paid to them, respectively for services rendered as a Director of our Company and reimbursement of expenses payable to them. For details, please refer “***Terms and conditions of employment of our Managing Director and Executive Director***” above. Further, all our Non-Executive and Independent Directors may be interested to the extent of fees payable to them and / or the commission payable to them for attending meetings of the Board of Directors or a committee thereof. The Independent Directors are paid sitting fees for attending the meetings of the Board and committees of the Board and may be regarded as interested to the extent of such sitting fees and reimbursement of other expenses payable to them as per their terms of appointment.

### ***Interest in transactions involving acquisition of land***

Our directors are not currently interested in any transaction with our Company involving acquisition of land. Except as stated / referred to under the heading titled “***Land and Properties***” under chapter titled “***Our Business***” beginning on page 99 of this Prospectus, our Directors have not entered into any contract, agreement or arrangements in relation to acquisition of property, since incorporation in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

### ***Other Interests***

Except as stated above, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested as a member by any person either to induce him to become, or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or Company in which he is interested, in connection with the promotion or formation of our Company.

Further, our Directors may be directors on the board, or are members, or are partners, or are trustees of certain Group Entities and may be deemed to be interested to the extent of the payments made by our Company, if any, to such Group Entities. For the payments that are made by our Company to certain Group Entities, please refer “***Financial Statements as Restated***” beginning on page 154 of this Prospectus.

## **PAYMENT OF BENEFITS**

Except to the extent of remuneration payable to the Managing Director and Executive Director for services rendered to our Company and to the extent of other reimbursement of expenses payable to them as per their terms of appointment, our Company has not paid in the last 2 (two) years preceding the date of this Prospectus, and does not intend to pay, any amount or benefits to our Directors.

## **APPOINTMENT OF RELATIVES OF DIRECTORS TO ANY OFFICE OR PLACE OF PROFIT**

Except as disclosed in this Prospectus, none of the relatives of our Directors currently hold any office or place of profit in our Company.

## **BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS**

None of our Directors are a party to any bonus or profit-sharing plan.

## **POLICIES ADOPTED BY OUR COMPANY**

Our Company has adopted the following policies:

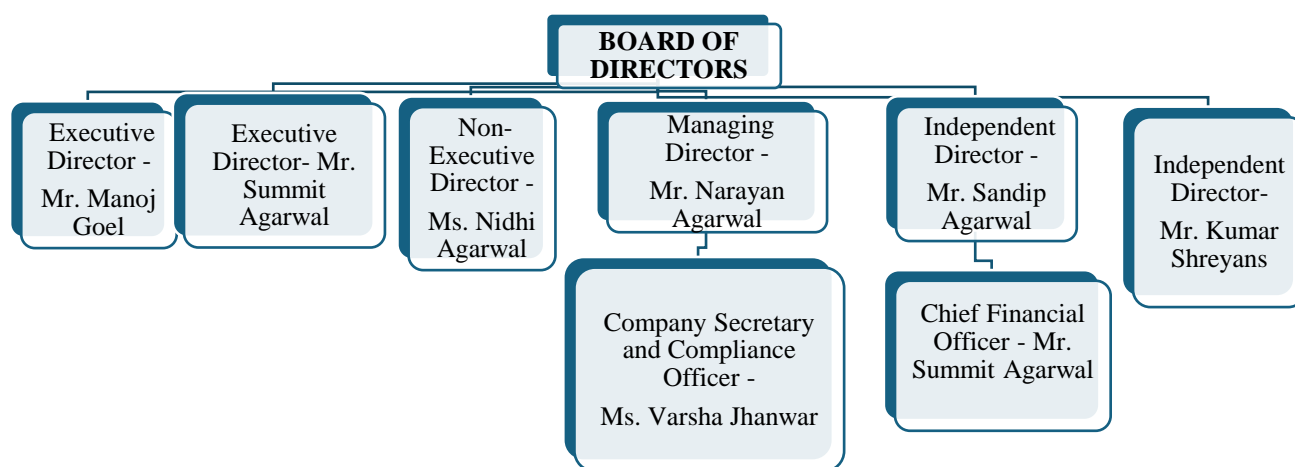
1. Policy on Code of Conduct for Directors and Senior Management
2. Policy of Audit Committee
3. Policy of Nomination and Remuneration Committee
4. Policy of Stakeholder Relationship Committee
5. Policy on Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information
6. Policy on Disclosure and Internal Procedure for Prevention of Insider Trading
7. Policy on Whistle Blower and Vigil Mechanism
8. Policy on Related Party Transactions (RPT)
9. Policy for Preservation of Documents and Archival of Documents
10. Policy for Prevention of Sexual Harassment
11. Policy on Materiality for Disclosures of events to Stock Exchanges
12. Policy on Code of Independent Directors and Familiarization of Independent Director
13. Policy for identification of Materiality of outstanding Litigations involving Company, its subsidiaries, Directors, Promoters and other Group Companies
14. Policy on Material Outstanding due to the Creditors

## **CHANGES IN OUR BOARD DURING THE LAST THREE YEARS**

Except as disclosed below, there have been no changes in our Board during the last 3 (three) years.

Sr. No.	Name	Date of Event	Event /	Reason
1.	Mr. Narayan Agarwal	December 01, 2023	Appointed as Managing Director	For better corporate governance
2.	Mr. Manoj Goel	December 01, 2023	Change in Designation to Executive Director	
3.	Mr. Summit Agarwal	December 01, 2023	Change in Designation to Executive Director	
4.	Ms. Nidhi Agarwal	December 01, 2023	Appointed as Non- Executive Director	
5.	Mr. Sandip Agarwal	December 01, 2023	Appointed as Independent Director	
6.	Mr. Kumar Shreyans	December 01, 2023	Appointed as Independent Director	

## ORGANISATION STRUCTURE



## CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to Corporate Governance, provisions of the SEBI (LODR) Regulation, 2015 will also be complied with the extent applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchange.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, in respect of corporate governance including constitution of the Board and Committees thereof.

The Corporate Governance framework is based on an effective Independent Board, the Board's Supervisory role from the executive management team and constitution of the Board Committees, as required under law.

The Board functions either as a full board or through the various committees constituted to oversee specific operational areas.

As on the date of this Prospectus, there are 6 (Six) Directors on our Board out of which one third are Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the Companies Act, 2013, particularly, in relation to appointment of Independent Directors to our Board and constitution of Board-level committees.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI (LODR) Regulation, 2015 and the Companies Act, 2013.

## COMMITTEES OF OUR BOARD

The following committees have been constituted in terms of SEBI (LODR) Regulations, 2015 and the Companies Act, 2013:

- a) Audit Committee
- b) Stakeholders' Relationship Committee
- c) Nomination and Remuneration Committee
- d) Internal Complaints Committee

### **Audit Committee**

Our Company has constituted an Audit Committee ("**Audit Committee**"), as per Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulation, 2015; vide resolution passed at the meeting of the Board of Directors held on December 23, 2023.

The terms of reference of Audit Committee adheres to the requirements of Regulation 18 of the SEBI (LODR) Regulation, 2015, proposed to be entered with the Stock Exchange in due course.

The committee presently comprises the following 3 (Three) directors:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1.	Mr. Sandip Agarwal	Chairperson	Independent Director
2.	Mr. Kumar Shreyans	Member	Independent Director
3.	Mr. Narayan Agarwal	Member	Managing Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary to the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18(3) of the SEBI (LODR) Regulation, 2015.

### **Meetings of Audit Committee and Quorum**

As required under Regulation 18 of the SEBI (LODR) Regulation, 2015, the Audit Committee shall meet at least 4 (four) times in a year, and not more than 120 (one hundred twenty) days shall elapse between two meetings. The quorum shall be two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent members present.

### **Powers of Audit Committee**

The Audit Committee shall have powers, including the following:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

### **Role of Audit Committee**

The role of the Audit Committee shall include the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board the appointment, re-appointment and replacement, remuneration and terms of appointment

of statutory auditor of the Company;

3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
4. Approving payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
5. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-Section 3 of Section 134 of the Companies Act, 2013, as amended;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by the management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with SEBI Listing Regulations and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions; and
  - g. Qualifications / modified opinion(s) in the draft audit report.
6. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval;
7. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
8. Approval or any subsequent modification of transactions of our Company with related parties and omnibus approval for related party transactions proposed to be entered into by our Company subject to such conditions as may be prescribed;
9. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
10. Scrutinizing of inter-corporate loans and investments;
11. Valuing of undertakings or assets of the Company, wherever it is necessary;
12. Evaluating of internal financial controls and risk management systems;
13. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. Discussing with internal auditors of any significant findings and follow up there on;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
18. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in



case of non-payment of declared dividends) and creditors;

20. Reviewing the functioning of the whistle blower mechanism;
21. Approving the appointment of the Chief Financial Officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate; and
22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and / or specified / provided under the Companies Act, 2013 or SEBI Listing Regulations or by any other regulatory authority.
23. Reviewing the utilization of loans and / or advances from / investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
24. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders

Further, 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; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations: (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1); (b) annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7).

### **Stakeholders' Relationship Committee**

Our Company has constituted a shareholder / investors grievance committee "**Stakeholders' Relationship Committee**" to redress complaints of the shareholders. The Stakeholders' Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on December 23, 2023.

The Stakeholders' Relationship Committee comprises:

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Status in Committee</b>	<b>Nature of Directorship</b>
1.	Mr. Sandip Agarwal	Chairperson	Independent Director
2.	Ms. Nidhi Agarwal	Member	Non-Executive Director
3.	Mr. Narayan Agarwal	Member	Managing Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary to the Stakeholders' Relationship Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The scope and function of the Stakeholders' Relationship Committee and its terms of reference shall include the following:

### **Tenure**

The Stakeholder's Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder's Relationship Committee as approved by the Board.

### ***Meetings***

The Stakeholder's Relationship Committee shall meet at least 1 (one) time in a year. The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders.

### ***Role of the Stakeholders' Relationship Committee***

The Committee shall consider and resolve grievances of security holders, including but not limited to:

1. Efficient transfer of shares including review of cases for refusal of transfer / transmission of shares and debentures;
2. Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate / split / consolidated share certificates;
3. Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer / transmission of shares and debentures;
4. Allotment and listing of shares in future;
5. Review of cases for refusal of transfer / transmission of shares and debentures;
6. Reference to statutory and regulatory authorities regarding investor grievances;
7. Ensure proper and timely attendance and redressal of investor queries and grievances; and
8. To do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

### ***Nomination and Remuneration Committee***

Our Company has constituted a Nomination and Remuneration Committee in accordance Section 178 of Companies Act, 2013. The constitution of the Nomination and Remuneration Committee was approved by a Meeting of the Board of Directors held on December 23, 2023.

The Nomination and Remuneration Committee comprises the following Directors:

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Status in Committee</b>	<b>Nature of Directorship</b>
1.	Mr. Sandip Agarwal	Chairperson	Independent Director
2.	Mr. Kumar Shreyans	Member	Independent Director
3.	Ms. Nidhi Agarwal	Member	Non-executive Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary of the Nomination and Remuneration Committee.

The scope and function of the Committee and its terms of reference shall include the following:

### ***Tenure***

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

### ***Meetings***

The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including atleast one independent director in attendance.

### ***Role of the Nomination and Remuneration Committee not limited to but includes:***

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other

employees;

2. Formulating of criteria for evaluation of performance of independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors of our Company and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal. Our Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report of our Company;
5. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. Analysing, monitoring and reviewing various human resource and compensation matters;
7. Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
8. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), usually consisting of a fixed and variable component;
9. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
10. Performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits) Regulations, 2014;
11. Framing suitable policies, procedures and systems to ensure that there is no violation, by and employee id any applicable laws in India or Overseas, including:
  - a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
  - b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, our Company and its employees, as applicable.”
12. Performing such other activities as may be delegated by the Board of Directors and / or specified / provided under the Companies Act, 2013 or SEBI Listing Regulations or by any other regulatory authority.

### **Internal Complaints Committee**

An Internal Complaints Committee is constituted for our Company by the Board to look into the matters concerning sexual harassment pursuant to resolution of the Board of Directors dated December 23, 2023. The Internal Complaints consists of the following members.

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Status in Committee</b>	<b>Gender</b>
1.	Ms. Nidhi Agarwal	Presiding Officer	Female
2.	Ms. Sikha Agarwal	Member	Female
3.	Mr. Manoj Goel	Member	Male
4.	Mr. Nikesh Garg	Member	Male

A complainant can approach any member of the committee with her written complaint.

### ***Tenure***

The President and other members of the committee shall hold office for such period, not exceeding 3 (three) years, from the date of their nomination as may be specified by the employer.

### ***Scope***

This policy is applicable to employees, workers, volunteers, probationer and trainees including those on deputation, part time, contract, working as consultants or otherwise (whether in the office premises or outside while on assignment). This

policy shall be considered to be a part of the employment contract or terms of engagement of the persons in the above categories.

Where the alleged incident occurs to our employee by a third party while on a duty outside our premises, the Company shall perform all reasonable and necessary steps to support our employee.

### ***What Constitutes Sexual Harassment?***

Sexual Harassment means such unwelcome sexually determined behaviour (directly or through implication), like physical contact and advances by the employee(s) including:

1. A demand or request for sexual favours, sexually coloured remarks, showing pornography, any other unwelcome physical conduct of sexual nature, lurid stares, physical contact or molestation, stalking, sounds, display of pictures, signs;
2. Eve teasing, innuendos and taunts, physical confinement against one's will;
3. A demand or request for sexual favours, whether verbally or non-verbally, where the submission to such conduct is made either explicitly or implicitly a term or condition of an individual's employment or promotion / evaluation of work thereby denying an individual equal opportunity at employment;
4. An act or conduct by a person in authority which makes the environment at workplace hostile or intimidating to a person or unreasonably interferes with the individual's privacy and productivity at work;
5. Verbal harassment of a sexual nature, such as lewd comments, sexual jokes or references, and offensive personal references; demeaning, insulting, intimidating, or sexually suggestive comments (oral or written) about an individual's personal appearance or electronically transmitted messages (Jokes, remarks, letters, phone calls);
6. Any other behaviour which an individual perceives as having sexual overtones.

### ***Redressal Mechanism:***

Once the complaint is received by the Committee:

- i. The person who is accused by the complainant will be informed that a complaint has been filed against him (he will be made aware of the details of the allegation and also the name of the complainant as it would be necessary for proper inquiry) and no unfair acts of retaliation or unethical action will be tolerated.
- ii. The complainant has the opportunity to ask for conciliation proceedings by having communication with the accused in the presence of the Committee. Please note that in such conciliation the complainant cannot demand monetary compensation.
- iii. The Committee shall provide the copies of the settlement as recorded during conciliation to the aggrieved employee and the respondent.
- iv. If the matter has been settled by conciliation but the respondent is not complying with the terms and conditions, the aggrieved party can approach the Committee for Redressal.
- v. The Committee will question both the complainant and the alleged accused separately. If required, the person who has been named as a witness will need to provide the necessary information to assist in resolving the matter satisfactorily.
- vi. The Committee shall call upon all witnesses mentioned by both the parties.
- vii. The Committee can ask for specific documents from a person if it feels that they are important for the purpose of investigation.
- viii. The complainant has the option to seek transfer or leave so that the inquiry process can continue smoothly and to prevent recurrence of similar situations or discomfort to the complainant. The leave can extend for a maximum period of 3 months. Leave granted under this provision will be paid leave and will not be counted in the number of leaves that the complainant is statutorily entitled to. The complainant may be required to work from home, if it is practicable, keeping in mind the nature of work of the complainant, health and mental condition. However, the complainant is under a good faith obligation and shall not abuse the process to request unjustifiably long periods of leave, keeping in mind the

economic effects of the leave to the organization. The Committee shall have the discretion to grant leave of an appropriate duration, depending on the facts and circumstances of the case, or grant an alternate measure such as transferring the employee or the accused, as it deems fit.

Where leave is granted to the complainant, the Committee shall make best attempts to ensure speedy completion of the inquiry process and to minimize adverse economic consequences to the Company arising out of the absence of the complainant from the workplace.

- i. The complainant and the accused shall be informed of the outcome of the investigation. The investigation shall be completed within 3 months of the receipt of the complaint. If the investigation reveals that the complainant has been sexually harassed as claimed, the accused will be subjected to disciplinary action accordingly.
  - a. The report of the investigation shall be supplied to the employer (or the District Officer), the accused and the complainant within 10 days of completion of the investigation.
  - b. The employer or the District Officer will act on the recommendations of the Committee within 60 days of the receipt of the report.
- ii. The contents of the complaint made, the identity and addresses of the aggrieved employee, respondent and witnesses, any information relating to conciliation and inquiry proceedings, recommendations of the Internal Committee and the action taken by the employer shall not be published, communicated or made known to the public, press and media in any manner

Any party aggrieved by the report can prefer an appeal in the appropriate Court or Tribunal in accordance with the service rules within 90 days of the recommendation been given to the employer / District Officer.

#### ***Disciplinary Action:***

Where any misconduct is found by the Committee, appropriate disciplinary action shall be taken against the accused. Disciplinary action may include transfer, withholding promotion, suspension or even dismissal. This action shall be in addition to any legal recourse sought by the complainant.

If it is found out through evidence by the Committee that the complainant has maliciously given false complaint against the accused, disciplinary action shall be taken against the complainant as well.

Regardless of the outcome of the complaint made in good faith, the employee lodging the complaint and any person providing information or any witness, will be protected from any form of retaliation. While dealing with complaints of sexual harassment, the Committee shall ensure that the complainant or the witness are not victimized or discriminated against by the accused. Any unwarranted pressures, retaliatory or any other type of unethical behaviour by the accused against the complainant while the investigation is in progress should be reported by the complainant to the Complaints Committee as soon as possible. Disciplinary action will be taken by the Committee against any such complaints which are found genuine.

This policy shall be disseminated to each employee of the Company as well as new recruits who will have to acknowledge that they have read and understood the policy and that they shall abide by the policy.

#### **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 (“SEBI PIT Regulations”) will be applicable to our Company immediately upon the listing of its Equity Shares on the SME Platform of BSE Limited. We shall comply with the requirements of the SEBI (PIT) Regulations on listing of Equity Shares on stock exchanges. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons.

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.

## OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Given below are the details of the Key Managerial Personnel and Senior Management of our Company as prescribed under the Companies Act, 2013:

### Mr. Narayan Agarwal–Managing Director

Mr. Narayan Agarwal is the Managing Director of our Company. For details, see “*Brief Profile of our Director*”, see “*Our Management*” chapter beginning on page 126 of this Prospectus.

### Mr. Summit Agarwal - Chief Financial Officer

Mr. Summit Agarwal is a Director and the Chief Financial Officer of our Company. For details, see “*Brief Profile of our Director*”, see “*Our Management*” chapter beginning on page 126 of this Prospectus.

### Ms. Varsha Jhanwar– Company Secretary & Compliance Officer

Ms. Varsha Jhanwar, aged 28 years is the Company Secretary and Compliance Officer of our Company. She is appointed as Company Secretary and Compliance Officer of our Company at the meeting of the Board of Directors with effect from December 23, 2023. She is an Associate Member of Institute of Company Secretaries of India having Membership No. A71925.

<b>Term of Office with expiration Date</b>	Appointed as Company Secretary and Compliance Officer with effect from December 23, 2023
<b>Details of service contract</b>	Not Applicable
<b>Function and areas of experience</b>	Responsible for complying with Laws, rules, provisions, regulations, acts applicable to the company.

## STATUS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

## RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as stated below, none of the above-mentioned key managerial personnel are related to our Promoters or Directors. There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel were selected as members of our senior management.

Sr. No	Name of the Director/KMP	Name of the Director/KMP	Relationship
1.	Mr. Narayan Agarwal	Mr. Summit Agarwal	Father-Son

## RELATIONSHIP OF DIRECTORS / PROMOTERS WITH KEY MANAGERIAL PERSONNEL (KMPs) AND SENIOR MANAGEMENT

Except as stated below, none of the above-mentioned key managerial personnel are related to our Promoters or Directors. There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel were selected as members of our senior management.

Sr. No	Name of the Director	Name of the KMP	Relationship
1.	Mr. Narayan Agarwal	Mr. Summit Agarwal	Father-Son
2.	Ms. Nidhi Agarwal	Mr. Narayan Agarwal	Daughter- Father
3.	Ms. Nidhi Agarwal	Mr. Summit Agarwal	Sister-Brother
4.	Mr. Manoj Goel	Mr. Narayan Agarwal	Brother-in- Law

## SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

As on date of this Prospectus, except as stated below, our Key Managerial Personnel and Senior Management do not hold any number of Equity Shares of our Company.

Sr. No.	Name of Directors	No. of Equity Shares Held (Pre-Issue)	% of pre-Issue capital
1.	Mr. Narayan Agarwal	19,59,776	69.99
2.	Mr. Summit Agarwal	75,600	02.70
3.	Ms. Varsha Jhanwar	-	-

#### REMUNERATION / COMPENSATION TO OUR KMPs

Set forth below is the remuneration paid by our Company to our KMPs for the period ended March 31, 2024:

(₹ in Lakh)

Sr. No.	Name of KMPs	Designation	Remuneration paid
1.	Mr. Narayan Agarwal*	Managing Director	32.50
2.	Mr. Summit Agarwal**	Chief Financial Officer	19.50
3.	Ms. Varsha Jhanwar#	Company Secretary & Compliance Officer	0.65
<b>Total</b>			<b>52.70</b>

\* Appointed as Managing Director on December 01, 2023

\*\* Appointed as Chief Financial Officer on December 01, 2023

# Appointed as Company Secretary & Compliance Officer on December 23, 2023

The aforementioned KMP's are on the payrolls of our Company as permanent employees.

#### BONUS OR PROFIT-SHARING PLAN FOR OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

As on the date of this Prospectus our Company does not have any performance linked bonus or profit-sharing plan with any of our Key Managerial Personnel or Senior Management.

#### CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our Key Managerial Personnel or Senior Management has received or is entitled to any contingent or deferred compensation as on date of this Prospectus.

#### LOANS TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as stated in this Prospectus, there is no loan outstanding against Key Managerial Personnel or Senior Management as on date of this Prospectus.

#### INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The Key Managerial Personnel and Senior Management of our Company have interest in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and may also be interested to the extent of Equity Shares held by them in our Company, if any and dividends payable thereon, if any. Except as disclosed in this Prospectus, none of our key managerial personnel or Senior Management have been paid any consideration of any nature from our Company, other than their remuneration. Except as stated in the heading titled **“Related Party Transactions”** under the Section titled **“Financial Statements as Restated”** beginning on page 154 of this Prospectus and described herein above, our key managerial personnel or Senior Management do not have any other interest in the business of our Company.

#### CHANGES IN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN THE LAST THREE YEARS

Set forth below are the changes in our Key Managerial Personnel and Senior Management in the last 3 (three) years immediately preceding the date of this Prospectus:

Sr. No.	Name	Date of Event	Event	Reason
1.	Mr. Narayan Agarwal	December 01, 2023	Appointed as Managing Director	For better corporate governance
2.	Mr. Summit Agarwal	December 01, 2023	Appointed as Chief Financial Officer	
3.	Ms. Varsha Jhanwar	December 23, 2023	Appointed as Company Secretary & Compliance Officer	

## EMPLOYEES STOCK OPTION SCHEME

Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme as on the date of filing of this Prospectus.

## PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except as stated in this Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Except as stated in the chapter titled "*Financial Statements as Restated*" beginning on page 154 of this Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to our Company, our Directors, Our Key Managerial Personnel, Senior Management or our Promoters.

## ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Key Managerial Personnel, Senior Management or Directors has been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others. For more information, please refer chapter titled "*Our History and Certain Other Corporate Matters*" beginning on page 123 of this Prospectus.





## OUR PROMOTERS AND PROMOTER GROUP

### OUR PROMOTERS


The Promoters of our Company are Mr. Narayan Agarwal, Mr. Manoj Goel, Mr. Summit Agarwal and Ms. Nidhi Agarwal.

As on the date of this Prospectus, Our Promoters holds an aggregate of 27,99,832 Equity Shares, representing 99.99% of the Pre-Issue Issued, Subscribed and Paid-up Equity Share Capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see "*Capital Structure – History of the Equity Share Capital held by our Promoters*", on pages 57 of this Prospectus.

### BRIEF PROFILE OF OUR INDIVIDUAL PROMOTERS

<b>Mr. Narayan Agarwal</b>	
	<p><b>Mr. Narayan Agarwal</b>, aged 61 years, is the founding Promoter and is designated as Managing Director of our Company. He was appointed on the Board of our Company since incorporation and his designation was changed to Managing Director w.e.f. December 01, 2023. He has experience of more than 18 years in the Logistic Sector. Apart from Rapid Multimodal Logistics Limited he also runs his own proprietorship firm. He has completed his Bachelor of Commerce in the year 1983 from Calcutta University. His extensive experience in Strategic Planning and Execution, Team Leadership and development, Operations Management, Social Responsibility, Client Relationship serve as a cornerstone of corporate leadership, leading profound insight and strategic vision to the operations of the Company.</p> <p><b>Qualification:</b> Bachelor of Commerce</p> <p><b>Date of Birth:</b> July 07, 1962</p> <p><b>Age:</b> 62 years</p> <p><b>Residential Address:</b> Flat No.2152, 2nd Block, 15th Floor, TVH Lumbini Square, 127, Bricklin Road, Pursaiwakkam, Vepery, Chennai-600007, Tamil Nadu, India</p> <p><b>Nationality:</b> Indian</p> <p><b>PAN:</b> ADJPA5167C</p> <p><b>Directorships Held:</b> Nil</p>
<b>Mr. Manoj Goel</b>	
	<p><b>Mr. Manoj Goel</b>, aged 47 years, is the Executive Director of our Company. He was appointed on the Board of our Company since Incorporation. Later, his designation was changed from Non-Executive Director to Executive Director w.e.f. December 01, 2023. He has completed his Bachelor of Commerce from Calcutta University in the year 1996. He has around 16 years of experience in Logistics Sector. He is proficient in strategic planning, adept team leadership, and driving business growth within the logistics domain. In the company he is responsible for looking into overall affairs and operations of the Company.</p> <p><b>Qualification:</b> Bachelor of Commerce</p> <p><b>Date of Birth:</b> January 20, 1976</p>

	<p><b>Age:</b> 48 years</p> <p><b>Residential Address:</b> Flat No. 9181, 9th Block, TVH Lumbini Square, No. 127 Bricklin Road, Near Makela Theatre Purusawakkam, Vepery, Chennai-600007, Tamil Nadu, India</p> <p><b>Nationality:</b> Indian</p> <p><b>PAN:</b> AHSPM3722G</p> <p><b>Directorships Held:</b> Nil</p>
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<b>Mr. Summit Agarwal</b>	
	<p><b>Mr. Summit Agarwal</b>, aged 29 years, is an Executive Director and Chief Financial Officer of our Company. He has been appointed on the Board of the Company since incorporation. He has completed Bachelor's degree in commerce from University of Madras in the year 2015 and also, he is a qualified Chartered Accountant. He has around 3 years of experience in Logistics sector. He is an Executive Director of the Company and was further appointed as a Chief Financial Officer w.e.f. November 30, 2023. He contributes to the company by handling the overall business affairs of company including devising investment strategies and overall development of the business of the company.</p> <p><b>Qualification:</b> Chartered Accountant</p> <p><b>Date of Birth:</b> May 17, 1994</p> <p><b>Age:</b> 30 years</p> <p><b>Residential Address:</b> Flat No. 2152, 2nd Block, TVH Lumbini Square, 127, Bricklin Road, Purasaiwalkam, Vepery, Chennai-600007, Tamil Nadu, India</p> <p><b>Nationality:</b> Indian</p> <p><b>PAN:</b> BOCPA2035J</p> <p><b>Directorships Held:</b> Nil</p>

<b>Ms. Nidhi Agarwal</b>	
	<p><b>Ms. Nidhi Agarwal</b>, aged 24 years, is Non-Executive Director of our Company. She was appointed as Non-Executive Director of our company w.e.f. December 01, 2023. She has completed her Bachelor of Science from Anna University in Visual Communication in the year 2019. She contributes to the company by handling projects and executing the same in an efficient manner. Her expertise serves as a valuable asset to the Company.</p> <p><b>Qualification:</b> Bachelor of Science</p> <p><b>Date of Birth:</b> June 23, 1999</p> <p><b>Age:</b> 25 years</p>

	<p><b>Residential Address:</b> Flat No. 2152, 2nd Block, TVH Lumbini Square, 127, Bricklin Road, Purasaiwalkam, Vepery, Chennai-600007, Tamil Nadu, India</p> <p><b>Nationality:</b> Indian</p> <p><b>PAN:</b> DETPA5267R</p> <p><b>Directorships Held:</b> Nil</p>
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For the complete profile of our Promoters - educational qualifications, professional experience, position / posts held in the past, directorships held, special achievements and business and financial activities, see “**Our Management**” on page 126 of this Prospectus.

## DECLARATION

We declare and confirm that the details of the Permanent Account Number, Aadhaar Card Number, Driving License Number, Passport Number and Bank Account Number of our Promoters will be submitted to the Stock Exchange i.e., BSE Limited, where the Equity Shares are proposed to be listed at the time of filing this Prospectus.

## UNDERTAKING / CONFIRMATIONS

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

- prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled “**Outstanding Litigations and Material Developments**” beginning on page 169 of this Prospectus.
- None of our Promoters person in control of our Company are or have ever been a promoters, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

## CHANGE IN CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the five years immediately preceding the date of this Prospectus.

## EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter “**Our Management**” beginning on page 126 of this Prospectus.

## INTEREST OF OUR PROMOTERS

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company, and (ii) to the extent of their shareholding in our Company. For details on shareholding of our Promoters in our Company, see “**Capital Structure**” on page 57 of this Prospectus.

Except as stated otherwise in this Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please refer the section titled “**Related Party Transactions**” in chapter “**Financial Statements as Restated**” on page 154 of this Prospectus.

#### ***Interest in promotion of our Company***

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

#### ***Interest in the property, land, construction of building, supply of machinery, etc.***

Except as mentioned in the chapter titled ‘**Our Business**’ beginning on page 99 of this Prospectus, our Promoters does not have any other interest in any property acquired or proposed to be acquired by our Company in a period of 2 (two) years before filing of this Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

#### ***Interest in our Company arising out of being a member of a firm or company***

Our Promoters is not interested as member of a firm or company, and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

#### ***Interest in our Company other than as Promoters***

Except as mentioned in this chapter and chapters titled “**Our Business**”, “**History and Certain Corporate Matters**”, “**Our Management**” and “**Restated Financial Statements**” beginning on pages 99, 123, 126 and 154, respectively, our Promoters does not have any other interest in our Company

#### ***Payment or Benefit to the Promoters or Promoter Group in the last 2 (two) years***

Except as stated above in chapters “**Financial Statements as Restated**” beginning on page 154 of this Prospectus, there has been no amount or benefit paid or given during the preceding 2 (two) years of filing of this Prospectus or intended to be paid or given to any Promoters or member of our Promoter Group and no consideration for payment of giving of the benefit.

### **COMMON PURSUITS OF OUR PROMOTERS**

Except as disclosed below, our Promoters are not involved with any ventures which are in the same line of activity or business as that of our Company.

<b>Sr. No.</b>	<b>Name of Entity</b>
1.	Rapid Roadlines of India

### **MATERIAL GUARANTEES GIVEN TO THIRD PARTIES**

Except as stated in the “**Financial Statements as Restated**” beginning on page 154 of this Prospectus, our Promoters has not given material guarantees to the third party(ies) with respect to the specified securities of our Company.

### **SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY**

For details of shareholding of members of our Promoter Group as on the date of this Prospectus, please see the chapter titled “**Capital Structure – Notes to Capital Structure**” beginning on page 57 of this Prospectus.

## LITIGATION INVOLVING OUR PROMOTERS

For details relating to legal proceedings involving the Promoters, please refer “*Outstanding Litigation and Material Developments*” beginning on page 169 of this Prospectus.

## RELATED PARTY TRANSACTIONS

Except as stated in “*Annexure - XXVIII Related Party Transactions*” beginning on page 152 of this Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

## COMPANIES WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE PRECEDING THREE YEARS

Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Prospectus.

Sr. No.	Name of Promoters	Name of Entity	Reason for Disassociation	Date of Disassociation
1.	Mr. Narayan Agarwal	Nil	Nil	Nil
2.	Mr. Manoj Goel	Nil	Nil	Nil
3.	Mr. Summit Agarwal	Nil	Nil	Nil
4.	Ms. Nidhi Agarwal	Nil	Nil	Nil

## OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 is as under:

### A. Natural Persons who form part of our Promoter Group:

Details of Individual Promoters					
A	Natural Person				
Promoter	Mr. Narayan Agarwal	Mr. Manoj Goel	Mr. Summit Agarwal	Ms. Nidhi Agarwal	
Relation with Promoter					
Father	Late Shankerlal Agarwal	Late Radheyshyam Goel	Narayan Agarwal	Narayan Agarwal	
Mother	Late Laxmi Agarwal	Sumitra Devi Goel	Rakhi Agarwal	Rakhi Agarwal	
Spouse	Rakhi Agarwal	Rashmi Goel	Tammanna Agarwal	N.A.	
Brother(s)	Hanuman Prasad Agarwal	Sunil Kumar Goel	N.A.	Summit Agarwal	
Brother(s)	Sunil Kumar Agarwal	N.A.	N.A.	N.A.	
Brother(s)	Ajay Kumar Agarwal	N.A.	N.A.	N.A.	
Sister(s)	Sunita Agarwal	Rakhi Agarwal	Nidhi Agarwal	N.A.	
Sister(s)	N.A.	N.A.	N.A.	N.A.	
Sister(s)	N.A.	Laxmi Drolia	N.A.	N.A.	
Son(s)	Summit Agarwal	Yash Goel	N.A.	N.A.	
Daughter(s)	Nidhi Agarwal	Muskaan Goel	N.A.	N.A.	
Spouse's Father	Late Radheyshyam Goel	Late Dayakishan Agarwal	Sunil Kumar Agarwal	N.A.	
Spouse's Mother	Sumitra Devi Goel	Late Radha Devi Agarwal	Seema Agarwal	N.A.	
Spouse's Brother(s)	Sunil Kumar Goel	Vikash Agarwal	Chahat Agarwal	N.A.	
Spouse's Brother(s)	Manoj Goel	N.A.	N.A.	N.A.	
Spouse's Sister(s)	Laxmi Drolia	Late Jyoti Poddar	N.A.	N.A.	
Spouse's Sister(s)	N.A.	Priya Dalmiya	N.A.	N.A.	

**B. In case promoter is a Body Corporate**

Sr. No.	Nature of Relationship	Name of the Promoter Entities / Company
1.	Subsidiary or holding company of Promoter Company	N.A.
2.	Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	N.A.

**C. In case promoter is an Individual:**

Sr. No.	Nature of Relationship	Entity
1.	Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	<ul style="list-style-type: none"><li>• Shri Shyam Educational Institute</li><li>• Apollo Structural Steel India Private Limited</li></ul>
2.	Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	NIL
3.	Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 20%.	<ul style="list-style-type: none"><li>• Manoj Goel HUF</li><li>• Narayana Prasad Agarwal HUF</li><li>• Nidhi Roadlines</li><li>• Hanuman Prasad Agarwal HUF</li><li>• RCC Roadlines</li><li>• Rapid Roadlines of India</li><li>• Summit Agarwal HUF</li><li>• Sunil Kumar Agarwal HUF</li><li>• Raghav Bulk Movers</li><li>• Sunil Kumar Agarwal and Sons</li></ul>

**D. All persons whose shareholding is aggregated under the heading "shareholding of the Promoter Group":**

None of other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations 2018.

## OUR GROUP COMPANIES

In accordance with the provisions of the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Company, our Company has considered those companies as our Group Company (other than promoter(s) and subsidiary / subsidiaries) with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and other Company as considered material by our Board.

Further, pursuant to a resolution of our Board dated December 23, 2023 for the purpose of disclosure in relation to Group company in connection with the Issue, a company shall be considered material and disclosed as a Group company if such company fulfils both the below mentioned conditions: -

- a) the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements (“Restated Financial Statements”); or
- b) if such company fulfils both the below mentioned conditions: -
  - i. such company that forms part of the Promoter Group of the Company in terms of Regulation 2(1)(pp) of the SEBI(ICDR) Regulations; and
  - ii. the Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10.00% of total revenue of the Company as per Restated Financial Statements.

Accordingly, based on the parameters outlined above, as on the date of this Prospectus, there are no company / entity falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group company / entity (“Group Company”).

## RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to section titled “*Financial Statements as Restated*” beginning on page 154 of this Prospectus.



## **DIVIDEND POLICY**

Under the Companies Act, 2013, an Indian Company pays dividends upon a recommendation by its Board of Directors and approval by majority of the Shareholders at the general meeting. Under the Companies Act, 2013, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have a formal dividend policy for declaration of dividend in respect of Equity shares. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Our Company has not paid / declared any dividend in last three years from date of this Prospectus. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

**SECTION IX: FINANCIAL INFORMATION**

**FINANCIAL STATEMENTS AS RESTATED**

<b>Sr. no</b>	<b>Particulars</b>	<b>Page no.</b>
1	Restated financial statement	F-1 to F-32

**Independent Auditor's Report on The Restated Financial Statements of  
RAPID MULTIMODAL LOGISTICS LIMITED**

**Auditor's Report on the Restated Statement of Assets and Liabilities as on March 31, 2024; March 31, 2023 and March 31, 2022, Statement of Profit & Loss and Cash Flow for the financial years ending on March 31, 2024, 2023 and 2022 of RAPID MULTIMODAL LOGISTICS LIMITED**

To,  
The Board of Directors,  
**RAPID MULTIMODAL LOGISTICS LIMITED**  
**(FORMERLY RAPID MULTIMODAL LOGISTICS PRIVATE LIMITED)**  
NEW No.44, Old No.78, SHROFFORCHARDS  
CHENNAI, Chennai, Tamil Nadu, India, 600010

Dear Sirs,

- 1) We have examined the attached Restated Summary Statements and Other Financial Information of **RAPID MULTIMODAL LOGISTICS LIMITED** (Formerly known as '**RAPID MULTIMODAL LOGISTICS PRIVATE LIMITED**'), for the financial years ended March 31, 2024, 2023 and 2022 (collectively referred to as the "**Restated Summary Statements**" or "**Restated Financial Statements**") as duly approved by the Board of Directors of the Company.
- 2) The said Restated Financial Statements and other Financial Information have been examined and prepared for the purpose of inclusion in the Draft Prospectus/Prospectus (collectively hereinafter referred to as "Offer Document") in connection with the proposed Initial Public Offering (IPO) on SME Platform of BSE Limited ("BSE SME") of the company taking into consideration the followings and in accordance with the following requirements of:
  - Section 26 and 32 of Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014, as amended from time to time;
  - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations), 2018 (the 'SEBI ICDR Regulations') as amended from time to time in pursuance of Section 11 of the Securities and Exchange Board of India Act, 1992;
  - The Guidance Note on Reports in Company Draft Prospectus / Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("ICAI") ("Guidance Note");
  - The applicable regulation of SEBI (ICDR) Regulations, 2018, as amended, and as per Schedule VI (Part A) (11) (II) of the said Regulations; and
  - The terms of reference to our engagement letter with the company dated September 29, 2023 requesting us to carry out the assignment, in connection with the proposed Initial Public Offering of equity shares on SME Platform of BSE Limited ("BSE SME") ("IPO" or "SME IPO").
- 3) These Restated Financial Information (included in Annexure I to XXXIV) have been extracted by the Management of the Company from:

The Company's Financial Statements for the financial years ended March 31, 2024, 2023 and 2022 which have been approved by the Board of Directors at their meeting respectively and books of accounts underlying those financial statements and other records of the Company, to the extent considered necessary for the preparation of the Restated Financial Statements, are the responsibility of the Company's Management. The Financial Statement of the Company for the financial year ended March 31, 2024 has been audited by us being the Statutory Auditors of the Company and from the financial years ended March 31, 2023 and March 31, 2022 have been audited by M/S. PNA AND ASSOCIATES, Chartered Accountants and had issued unqualified reports for these years.

- 4) In accordance with the requirement of Section 26 and 32 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules 2014, the SEBI Regulations, the Guidance Note, as amended from time to time and in terms of our engagement agreed with you, we further report that:

- (a) The **Restated Statement of Assets and Liabilities** for the financial years ended March 31, 2024, 2023 and 2022 examined by us, as set out in **Annexure I** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings of the financial statements, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to XXXIV to this Report.
- (b) The **Restated Statement of Profit and Loss** of the Company for the financial years ended March 31, 2024, 2023 and 2022 examined by us, as set out in **Annexure II** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss, have been arrived at after making such adjustments and regroupings of the financial statements, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to XXXIV to this Report.
- (c) The **Restated Statement of Cash Flows** of the Company for the financial years ended March 31, 2024, 2023 and 2022, examined by us, as set out in **Annexure III** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flows, have been arrived at after making such adjustments and regroupings of the financial statements, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to XXXIV to this Report.

As a result of these adjustments, the amounts reporting in the above-mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial years.

- 5) Based on the above, as per the reliance placed by us on the audited financial statements of the Company and report thereon given by the Statutory Auditor of the Company for the financial years ended March 31, 2024, 2023 and 2022, and to the best of our information and according to the explanation given to us, we are of the opinion that Restated Financial Statement:
  - (a) have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policies for all the reporting periods based on the significant accounting policies adopted by the Company as at March 31, 2024.
  - (b) have been made after incorporating adjustments for prior period and other material amounts, if any, in the respective financial years to which they relate to;
  - (c) do not contain any extra ordinary items that need to be disclosed separately other than those presented in the Restated Financial Statement and do not contain any qualification requiring adjustments;
  - (d) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial years ended March 31, 2024, 2023 and 2022 which would require adjustments in this Restated Financial Statements of the Company;
  - (e) Restated Summary Statement of Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure IV to XXXIV to this report;
  - (f) Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies,
  - (g) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements;
  - (h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;

- 6) We have also examined the following other Restated Financial Information as set out in the respective Annexure's to this report and forming part of the Restated Financial Statement, prepared by the management of the Company and approved by the Board of Directors of the company for the financial years ended March 31, 2024, 2023 and 2022 proposed to be included in the Draft Red Hearing/Red Hearing/Prospectus ("Offer Document") for the proposed IPO:
1. Statement of Assets & Liabilities, as restated in **Annexure I** to this report.
  2. Statement of Profit & Loss, as restated in **Annexure II** to this report.
  3. Statement of Cash Flow, as restated in **Annexure III** to this report.
  4. Statement of Significant Accounting Policies & Explanatory Notes on Financial Statement, as restated in **Annexure IV** to this report.
  5. Statement of Share Capital, as restated in **Annexure V** to this report.
  6. Statement of Reserves & Surplus, as restated in **Annexure VI** to this report
  7. Statement of Long-Term Borrowings, as restated in **Annexure VII** to this report.
  8. Statement of Long-Term Provisions, as restated in **Annexure VIII** to this report
  9. Statement of Deferred Tax Liabilities/(Assets), as restated in **Annexure IX** to this report.
  10. Statement of Short-Term Borrowings as restated in **Annexure X** to this report.
  11. Statement of Trade Payables as restated in **Annexure XI** to this report.
  12. Statement of Other Current Liabilities as restated in **Annexure XII** to this report.
  13. Statement of Short-Term Provisions as restated in **Annexure XIII** to this report.
  14. Statement of Plant, Property & Equipment and Intangible Assets, as restated in **Annexure XIV** to this report.
  15. Statement of Other Non-Current Assets as restated in **Annexure XV** to this report.
  16. Statement of Trade Receivables as restated in **Annexure XVI** to this report.
  17. Statement of Cash and Cash Equivalents as restated in **Annexure XVII** to this report.
  18. Statement of Short-Term Loans and Advances as restated in **Annexure XVIII** to this report.
  19. Statement of Other Current Assets as restated in **Annexure XIX** to this report.
  20. Statement of Revenue from Operations as restated in **Annexure XX** to this report.
  21. Statement of Other Income as restated in **Annexure XXI** to this report.
  22. Statement of Cost of Operations as restated in **Annexure XXII** to this report.
  23. Statement of Employee Benefit Expenses as restated in **Annexure XXIII** to this report.
  24. Statement of Finance Cost as restated in **Annexure XXIV** to this report.
  25. Statement of Depreciation & Amortization as restated in **Annexure XXV** to this report.
  26. Statement of Other Expenses as restated in **Annexure XXVI** to this report.
  27. Statement of Earning Per Share, as restated in **Annexure XXVII** to this report.
  28. Statement of Related Party Transactions as restated in **Annexure XXVIII** to this report.
  29. Statement of Reconciliation of Restated Profit after Tax, Restated Equity/Net worth, as restated in **Annexure XXIX** to this report.
  30. Statement of Capitalization as restated in **Annexure XXX** to this report
  31. Statement of Other Financial Information as restated in **Annexure XXXI** to this report.

32. Statement of Tax Shelters as restated in **Annexure XXXII** to this report.
33. Statement of Contingent Liabilities as restated in **Annexure XXXIII** to this report.
34. Statement of Accounting Ratios as restated in **Annexure XXXIV** to this report.
- 7) We, Jay Gupta & Associates, Chartered Accountants hold a valid peer review certificate issued by the “Peer Review Board” of the Institute of Chartered Accountants of India (“ICAI”).
- 8) The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.
- 9) This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by Statutory Auditor, nor should this report be construed as an opinion on any of the Standalone Financial Information referred to herein.
- 10) We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- 11) In our opinion, the above Restated Financial Statements contained in **Annexure I to XXXIV** to this report read along with the ‘Significant Accounting Policies and Notes to the Financial Statements’ appearing in **Annexure IV to XXXIV** after making adjustments and regrouping/reclassification as considered appropriate and have been prepared in accordance with the provisions of Section 26 and 32 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules 2014, to the extent applicable, the SEBI Regulations, the Guidance Note issued in this regard by the ICAI, as amended from time to time, and in terms of our engagement agreed with you.
- 12) Our report is intended solely for use of the Management and for inclusion in the offer documents in connection with the proposed SME IPO of equity shares of the Company and is not to be used, referred to or distributed for any other purpose except with our prior written consent.

**For Jay Gupta & Associates**  
(Erstwhile Gupta Agarwal & Associates)  
**Chartered Accountants**  
**Firm Registration No.: 329001E**

**Sd/-**  
**Jay Shanker Gupta**  
**Membership No. 059535**  
**Partner**  
**UDIN: 24059535BKBKJBD9427**

**Place: Kolkata**  
**Date: July 17, 2024**

**RAPID MULTIMODAL LOGISTICS LIMITED**  
(Formerly known as **RAPID MULTIMODAL LOGISTICS PRIVATE LIMITED**)  
CIN: U63030TN2020PLC136171

Annexure-I

**RESTATED STATEMENT OF ASSETS & LIABILITIES**

Amount (Rs. In Lakhs), unless otherwise stated

Sr.No	Particulars	Note No.	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
<b>I</b>	<b><u>EQUITY AND LIABILITIES</u></b>				
<b>1</b>	<b>Shareholders Funds</b>				
	(a) Share Capital	2	280.00	5.00	5.00
	(b) Reserves & Surplus	3	191.55	295.59	95.11
<b>2</b>	<b>Non-current liabilities</b>				
	(a) Long-Term Borrowings	4	73.75	70.84	65.56
	(b) Long-Term Provisions	5	12.46	7.47	4.26
	(c) Deferred Tax Liabilities (net)	6			-
<b>3</b>	<b>Current Liabilities</b>				
	(a) Short-Term Borrowings	7	127.32	157.04	292.03
	(b) Trade Payables:	8			
	(A) total outstanding dues of micro, small and medium enterprises; and		1.01	0.42	-
	(B) total outstanding dues of creditors other than micro, small and medium enterprises		131.99	125.53	170.00
	(c) Other Current Liabilities	9	16.40	37.18	41.51
	(d) Short-Term Provisions	10	5.28	0.07	0.04
	<b>TOTAL</b>		<b>839.76</b>	<b>699.14</b>	<b>673.51</b>
<b>II</b>	<b><u>ASSETS</u></b>				
<b>1</b>	<b>Non Current Assets</b>				
	(a) Property, Plant & Equipment & Intangible Assets	11			
	(i) Property, Plant and Equipment		21.22	27.10	20.28
	(ii) Intangible Assets		-	-	-
	(b) Deferred Tax Assets (net)	6	6.68	3.64	1.33
	(c) Other Non-Current Assets	12	-	4.52	0.49
<b>2</b>	<b>Current Assets</b>				
	(a) Trade Receivables	13	723.99	593.16	579.98
	(b) Cash and Cash Equivalents	14	34.49	18.95	12.21
	(c) Short-Term Loans and Advances	15	31.24	7.30	2.95
	(d) Other Current Assets	16	22.14	44.49	56.28
	<b>TOTAL</b>		<b>839.76</b>	<b>699.14</b>	<b>673.51</b>

**SIGNIFICANT ACCOUNTING POLICIES & EXPLANATORY NOTES ON FINANCIAL STATEMENTS (Note-1)**

As per our report of even date

For & or behalf of Directors

For, Jay Gupta & Associates

(Formally Known as Gupta Agarwal & Associates)

Chartered Accountants

FRN: 329001E

Sd/-

Narayan Agarwal

Managing Director

DIN : 06944330

Sd/-

Manoj Goel

Director

DIN : 06944326

Sd/-

Jay Shanker Gupta

(Partner)

Membership No. 059535

UDIN : 24059535BKBKJBD9427

Place : Kolkata

Date : 17th July, 2024

Sd/-

Varsha Jhanwar

Company Secretary

Place : Chennai

Date : 17th July, 2024

Sd/-

Summit Agarwal

Director & CFO

**RAPID MULTIMODAL LOGISTICS LIMITED**  
(Formerly known as RAPID MULTIMODAL LOGISTICS PRIVATE LIMITED)  
CIN: U63030TN2020PLC136171

Annexure-II

**RESTATED STATEMENT OF PROFIT & LOSS**

Amount (Rs. In Lakhs), unless otherwise stated

Particulars	Note No.	For the period ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
I. Revenue from Operations	17	7,182.36	7,272.75	4,771.26
II. Other Income	18	1.89	23.42	3.14
<b>III. Total Income (I + II)</b>		<b>7,184.25</b>	<b>7,296.17</b>	<b>4,774.40</b>
IV. Expenses:				
Cost of Operation	19	6,597.53	6,672.77	4,447.42
Employee Benefits Expense	20	147.69	152.20	61.51
Finance Costs	21	25.73	17.78	13.33
Depreciation and Amortisation Expense	22	8.69	8.96	3.99
Other Expenses	23	161.37	180.50	120.74
<b>IV. Total Expenses</b>		<b>6,941.01</b>	<b>7,032.20</b>	<b>4,646.98</b>
V. Profit before exceptional and extraordinary items and tax (III - IV)		243.24	263.97	127.42
VI. Exceptional items & Extraordinary Items				
<b>VII. Profit before tax (V- VI)</b>		<b>243.24</b>	<b>263.97</b>	<b>127.42</b>
VIII. Tax expense:				
Current Tax	24	67.05	65.80	33.32
Deferred Tax		(3.04)	(2.31)	(1.33)
Total Tax Expense		64.01	63.49	31.99
<b>IX . Profit (Loss) for the period (VII-VIII)</b>		<b>179.23</b>	<b>200.48</b>	<b>95.43</b>
X. Earnings per equity share:	25			
(1) Basic		6.40	7.16	3.41
(2) Diluted		6.40	7.16	3.41

**SIGNIFICANT ACCOUNTING POLICIES & EXPLANATORY NOTES ON FINANCIAL STATEMENTS (Note-1)**

As per our report of even date

For & or behalf of Directors

For, Jay Gupta & Associates  
(Formaly Known as Gupta Agarwal & Associates)  
Chartered Accountants  
FRN: 329001E

Sd/-  
Narayan Agarwal  
Managing Director  
DIN : 06944330

Sd/-  
Manoj Goel  
Director  
DIN : 06944326

Sd/-  
Jay Shanker Gupta  
(Partner)  
Membership No. 059535  
UDIN : 24059535BKBIBD9427  
Place : Kolkata  
Date : 17th July, 2024

Sd/-  
Varsha Jhanwar  
Company Secretary

Sd/-  
Summit Agarwal  
Director & CFO

Place : Chennai  
Date : 17th July, 2024



**RAPID MULTIMODAL LOGISTICS LIMITED**  
(Formerly known as **RAPID MULTIMODAL LOGISTICS PRIVATE LIMITED**)  
CIN: U63030TN2020PLC136171

**Annexure-III**

**RESTATED CASH FLOW STATEMENT**

Amount (Rs. In Lakhs), unless otherwise stated

PARTICULARS	For the period ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>			
Net Profit before tax	243.24	263.97	127.42
Depreciation & Amortisation	8.69	8.96	3.99
Interest Paid	25.73	17.78	13.33
Interest Income	(0.89)	(0.66)	(0.11)
Changes in long term provision of employee benefit	4.99	3.21	4.26
(Profit)/loss on Sale of Assets	(1.00)	-	-
<b>Operating Profit before Working Capital Changes</b>	<b>280.77</b>	<b>293.27</b>	<b>148.88</b>
<b>Adjusted for:</b>			
Inventories	-	-	-
Trade receivables	(130.83)	(13.18)	(579.98)
Short Term Loans & Advances	(23.94)	(4.35)	(2.95)
Other Current Assets	22.34	11.80	(56.28)
Trade Payable	7.05	(44.08)	170.02
Other Current Liabilities	(20.78)	(4.33)	41.23
Short term provision	5.21	0.03	0.04
	<b>(140.95)</b>	<b>(54.11)</b>	<b>-427.91</b>
Cash generated/(used) From Operations	<b>139.82</b>	<b>239.15</b>	<b>-279.03</b>
Income Tax Paid	66.91	65.78	33.34
<b>Net Cash generated/(used in) from Operating Activities (A)</b>	<b>72.91</b>	<b>173.38</b>	<b>-312.37</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>			
Proceeds from Long term Loans & Advances	-	-	-
(Increase)/Decrease in Non-Current Investments	-	-	-
Purchase of plant & equipment	(2.96)	(15.77)	(24.27)
Interest Income	0.89	0.66	0.11
(Increase)/Decrease in Non-Current Assets	4.52	(4.03)	(0.49)
(Loss)/Profit on Sales of Fixed Assets	1.00	-	-
<b>Net Cash used in Investing Activities (B)</b>	<b>3.45</b>	<b>(19.15)</b>	<b>(24.64)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>			
Increase in share capital	-	-	-
Net Proceeds from long term borrowing	2.91	5.28	65.56
Net Proceeds from short term borrowing	(29.72)	(134.99)	292.03
IPO related expenses	(8.27)	-	-
Finance Cost	(25.73)	(17.78)	(13.33)
<b>Net Cash used in Financing Activities (C)</b>	<b>(60.81)</b>	<b>(147.49)</b>	<b>344.26</b>
Net Increase/(Decrease) in Cash and Cash Equivalents	15.54	6.74	7.25
Cash and Cash Equivalents at the beginning of the year	18.95	12.21	4.96
Cash and Cash Equivalents at the end of the year	34.49	18.95	12.21

Note :-

1. Components of Cash & Cash Equivalent

Amount (Rs. In Lakhs), unless otherwise stated

Particulars	For the period ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
a. Balances with banks	-	-	-
b. FD with banks	14.38	12.74	12.11
c. Cash in hand	20.11	6.21	0.10
<b>Total</b>	<b>34.49</b>	<b>18.95</b>	<b>12.21</b>

2. The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India.

3. Figures in Brackets represents outflow.

**SIGNIFICANT ACCOUNTING POLICIES & EXPLANATORY NOTES ON FINANCIAL STATEMENTS (Note-1)**

As per our report of even date

For & or behalf of Directors

For, Jay Gupta & Associates  
(Formerly Known as Gupta Agarwal & Associates)  
Chartered Accountants  
FRN: 329001E

Sd/-  
Narayan Agarwal  
Managing Director  
DIN : 06944330

Sd/-  
Manoj Goel  
Director  
DIN : 06944326

Sd/-  
Jay Shanker Gupta  
(Partner)  
Membership No. 059535  
UDIN : 24059535BKBKJBD9427

Sd/-  
Varsha Jhanwar  
Company Secretary

Sd/-  
Summit Agarwal  
Director & CFO

Place : Kolkata  
Date : 17th July, 2024

Place : Chennai  
Date : 17th July, 2024

**RAPID MULTIMODAL LOGISTICS LIMITED**  
**(Formerly known as RAPID MULTIMODAL LOGISTICS PRIVATE LIMITED)**  
**CIN: U63030TN2020PLC136171**

Annexure-IV

**CORPORATE INFORMATION**

RAPID MULTIMODAL LOGISTICS LIMITED is a Public Company domiciled in India originally incorporated as RAPID MULTIMODAL LOGISTICS PRIVATE LIMITED vide certificate of incorporation consequent upon conversion to Public Limited Company dated 16th November, 2023 issued by Registrar of Companies, Chennai, being Corporate Identification Number U63030TN2020PLC136171. The company primarily focus on 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 by land, road, railway, sea, river, canal, water or air, for transporting goods, cargo, articles, or things on all routes and lines on National and International level subject to law in force through buses, omnibuses, motor taxis, railways, tramways, aircraft's, hovercrafts, all sorts of carries like trucks, lorries, trawlers, dumpers, coaches, tankers, tractors, haulers, jeeps, trailers, motorvessels, boats and barges and to act as clearing and forwarding agents.

**NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

- (a) The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company.
- (b) The financial statements are prepared to comply in all material respects with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and provisions of Companies Act, 2013.
- (c) The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

**1.2 Revenue Recognition**

- (a) The company generally follows the mercantile system of accounting and recognizes Income & Expenditure on accrual basis.
- (b) Revenue is recognised to the extent that it is possible that, the economic benefits will flow to the company and the revenue can be reliably estimated and collectability is reasonably assured.
- (c) Revenue from sale of services are recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.
- (d) Revenue is measured on the basis of sale price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and service tax etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.
- (e) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

**1.3 Property, Plant & Equipment and Intangible Assets & Depreciation**

- (a) Property, Plant and Equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use.
- (b) Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the statement of profit and loss during the period in which they are incurred.
- (c) Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognised in the statement of profit and loss when the same is derecognised.
- (d) Depreciation is calculated on pro rata basis on written down value method (WDV) based on estimated useful Life as prescribed under Part C of Schedule - II of the Companies Act, 2013. Freehold land is not depreciated.
- (e) Intangible asset purchased are initially measured at cost. The cost of an intangible assets comprises its purchase price including duties and taxes and any costs directly attributable to making the assets ready for their intended use. The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their estimated useful lives.

**1.4 Impairment of Assets**

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.

**RAPID MULTIMODAL LOGISTICS LIMITED**  
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**1.5 Investments**

Investments classified as long-term investments are stated at cost. Provision is made to recognize any diminution other than temporary in the value of such investments. Current investments are carried at lower of cost and fair value.

**1.6 Inventories**

The company do not have any inventory during the period under review.

**1.7 Employee Benefits**

Retirement benefit in the form of provident fund is a defined contribution scheme. The contribution to the provident fund is charged to the statement of profit and loss for the year when an employee renders the related services.

Provision for Gratuity has been considered as per Actuarial valuation report.

Leave encashment to the employees are accounted for as & when the same is claimed by eligible employees.

**1.8 Borrowing Costs**

(a) Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.

(b) Other Borrowing costs are recognized as expense in the period in which they are incurred.

**1.9 Taxes on Income**

Tax expense comprises of current tax and deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws.

Deferred Tax arising on account of "timing differences" and which are capable of reversal in one or more subsequent periods is recognized, using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax asset is recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

**1.10 Earning per share (EPS)**

(a) Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

(b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period 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.

**1.11 Prior Period Items**

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed in financial statements if any.

**1.12 Provisions/Contingencies**

(a) Provision involving substantial degree of estimation in measurements is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

(b) Contingent Liabilities are shown by way of notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.

(c) A Contingent Asset is not recognized in the Accounts.

**1.13 Segment Reporting**

**A. Business Segments :**

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has only one reportable Business Segment which is engaged in business of providing one-stop logistical solution in India. Accordingly, the figures appearing in these financial statements relate to the Company's single Business Segment.

**B. Geographical Segments**

The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

**RAPID MULTIMODAL LOGISTICS LIMITED**  
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**CIN: U63030TN2020PLC136171**

**1.14 Foreign Currency Transactions**

During years under review the company has not entered into any foreign transactions.

**1.15 Balance Confirmations**

Balance of Debtors & Creditors & Loans & advances Taken & giving are subject to confirmation and subject to consequential adjustments, if any. Debtors & creditors balance has been shown separately and the advances received and paid from/to the parties is shown as advance from customer and advance to suppliers.

**1.16 Regrouping**

Previous years figures have been regrouped and reclassified wherever necessary to match with current year grouping and classification.

**1.17 Pandemic (Covid-19) impact**

The World Health Organization announced a global health emergency because of a new strain of coronavirus (“COVID-19”) and classified its outbreak as a pandemic on 11 March 2020. On 24 March 2020, the Indian government announced a strict 21-day lockdown across the country to contain the spread of the virus. The management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position for the year ended 31 March 2023 and has concluded that there is no significant impact which is required to be recognized in the financial statements. Accordingly, no adjustments are required to be made to the financial statements.

**RAPID MULTIMODAL LOGISTICS LIMITED**  
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**CIN: U63030TN2020PLC136171**

**ANNEXURE TO NOTE: 1.7**  
**EMPLOYEE BENEFITS**

**I. Defined contribution plans**

The Company has classified the various benefits provided to employees as under:

- a. Employee State Insurance Fund
- b. Employee Provident Fund

The expense recognised during the period towards defined contribution plan -

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	For the period ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
Employers Contribution to Employee State Insurance	-	-	-
Employers Contribution to Employee Provident Fund	-	-	-

**II. Defined benefit plans**

Gratuity

The Company should provide for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, subject to a payment ceiling of INR 20,00,000/-.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date:

(Amount in Lakhs, Unless Otherwise Stated)

Defined benefit plans	For the period ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
	Gratuity (Unfunded)	Gratuity (Unfunded)	Gratuity (Unfunded)
<b>I Expenses recognised in statement of profit and loss during the year:</b>			
Current service cost	4.98	2.88	2.62
Past service cost	-	-	1.68
Expected return on plan assets	-	-	-
Net interest cost / (income) on the net defined benefit liability / (asset)	0.56	0.31	-
Immediate Recognition of (Gain)/Losses	4.65	0.05	-
Loss (gain) on curtailments			
<b>Total expenses included in Employee benefit expenses</b>	<b>10.20</b>	<b>3.24</b>	<b>4.30</b>
<b>Discount Rate as per para 78 of AS 15 R (2005)</b>	<b>7.13%</b>	<b>7.45%</b>	<b>7.12%</b>
<b>II Net asset /(liability) recognised as at balance sheet date:</b>			
Present value of defined benefit obligation	17.74	7.54	4.30
Fair value of plan assets	-	-	-
<b>Funded status [surplus/(deficit)]</b>	<b>(17.74)</b>	<b>(7.54)</b>	<b>(4.30)</b>
<b>III Movements in present value of defined benefit obligation</b>			
Present value of defined benefit obligation at the beginning of the year	7.54	4.30	-
Current service cost	4.98	2.88	2.62
Past service cost	-	-	1.68
Interest cost	0.56	0.31	-
Actuarial (gains) / loss	4.65	0.05	-
Benefits paid	-	-	-
<b>Present value of defined benefit obligation at the end of the year</b>	<b>17.74</b>	<b>7.54</b>	<b>4.30</b>
<b>Classification</b>			
Current liability	5.28	0.07	0.04
Non-current liability	12.46	7.47	4.26

**RAPID MULTIMODAL LOGISTICS LIMITED**  
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**CIN: U63030TN2020PLC136171**

**V Sensitivity analysis method**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated.

**VI Actuarial assumptions:**

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	For the period ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
Expected Return on Plan Assets	NA	NA	NA
Discount rate	7.13%	7.45%	7.12%
Expected rate of salary increase	8.00%	8.00%	8.00%
Mortality Rate During Employment	IALM 2012-14	IALM 2012-14	IALM 2012-14
Retirement age	60	60	60

Notes:

- a. The rate used to discount post-employment benefit obligations is determined by reference to market yields at the end of the reporting period on government bonds.
- b. The estimates of future salary increases considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

**RAPID MULTIMODAL LOGISTICS LIMITED**  
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CIN: U63030TN2020PLC136171

**NOTES TO RESTATED FINANCIAL INFORMATION**

**NOTE 2**

**SHARE CAPITAL**

Annexure-V

Amount (Rs. In Lakhs), unless otherwise stated

Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
<b>Authorised</b>			
4,00,000 Equity Shares of Rs.10/- each	400.00		
50,000 Equity Shares of Rs.10/- each		5.00	5.00
<b>Issued, Subscribed &amp; Fully Paid-up</b>			
50,000 Equity Shares of Rs.10/- each	5.00	5.00	5.00
Issue Of Bonus Ratio of 1:55	275.00	-	-
<b>Total</b>	<b>280.00</b>	<b>5.00</b>	<b>5.00</b>

**NOTE 2A : Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Shares outstanding at the beginning of the year (Nos.)	50,000	50,000	50000
Additional shares after splitting during the year (Nos.)	-	-	-
Issue of Bonus issue (Nos.)	27,50,000		
<b>Shares outstanding at the end of the year (Nos.)</b>	<b>28,00,000</b>	<b>50,000</b>	<b>50,000</b>

**Notes:**

The company issued 2750000 equity shares of Rs. 10/- each as bonus shares in the ratio of 55:1 (i.e. 55 (Twenty-two) Fully paid Bonus Shares of Rs.10/- each will be allotted against the holding of 1 (One) equity shares of the Company) vide EGM resolution passed on 29th December, 2023 and allotted on 01st January, 2024. The effect of bonus shares are considered for calculation of EPS.

The authorised share capital of the company was increased from 50000 equity shares of Rs. 10/- each to 4000000 equity shares of Rs. 10/- each vide resolution passed at the meeting of the members of the company held on December 01, 2023.

**NOTE 2B: Term/rights attached to equity shares:**

The Company has only one class of equity shares having a par value of Rs 10 per share. Holder of each equity share is entitled to one vote. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the board of directors is subject to the approval of shareholders at the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution to equity shareholders will be in proportion to the number of equity shares held by the shareholders.

**NOTE 2C: Shares held by Promoters**

Promoter Name	No. of Shares				% Change during the year		
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021	F.Y. 2023-24	F.Y. 2022-23	F.Y. 2021-22
	Face Value Rs. 10/-	Face Value Rs. 10/-	Face Value Rs. 10/-	Face Value Rs. 10/-			
1 NARAYAN AGARWAL	19,59,776	35,000	35,000	35,000	5499.36%	0.00%	0.00%
2 SUMMIT AGARWAL	75,600	5,000	5,000	5,000	1412.00%	0.00%	0.00%
3 MANOJ GOEL	7,64,400	10,000	10,000	10,000	7544.00%	0.00%	0.00%
4 NIDHI AGARWAL	56	-	-	-			
<b>Total</b>	<b>27,99,832</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>			

**NOTE 2D: The Details of shareholding holding more than 5%**

Promoter Name	As at 31.03.2024		As at 31.03.2023		As at 31.03.2022	
	Number of Shares	% of Holding	Number of Shares	% of Holding	Number of Shares	% of Holding
	Face Value Rs. 10/-		Face Value Rs. 10/-		Face Value Rs. 10/-	
NARAYAN AGARWAL	19,59,776	69.99%	35,000	70.00%	35,000	70.00%
SUMMIT AGARWAL	75,600	2.70%	5,000	10.00%	5,000	10.00%
MANOJ GOEL	7,64,400	27.30%	10,000	20.00%	10,000	20.00%

**RAPID MULTIMODAL LOGISTICS LIMITED**  
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CIN: U63030TN2020PLC136171

**NOTES TO RESTATED FINANCIAL INFORMATION**

**NOTE 3**

**RESERVE & SURPLUS**

Annexure-VI

Amount (Rs. In Lakhs), unless otherwise stated

Particulars	As at	As at	As at
	31.03.2024	31.03.2023	31.03.2022
<b>Surplus/(Deficit) in Statement of Profit &amp; Loss</b>			
Opening balance	295.59	95.11	(0.32)
Add/(Less): Net Profit/(Net Loss) for the current year	179.23	200.48	95.43
Less: IPO related expenses	8.27	-	-
Less: Bonus Issue	275.00	-	-
<b>Closing Balance</b>	<b>191.55</b>	<b>295.59</b>	<b>95.11</b>
<b>Total</b>	<b>191.55</b>	<b>295.59</b>	<b>95.11</b>

**NOTE 4**

**LONG TERM BORROWINGS**

Annexure-VII

Amount (Rs. In Lakhs), unless otherwise stated

Particulars	As at	As at	As at
	31.03.2024	31.03.2023	31.03.2022
<b>Unsecured Loan</b>	-	-	-
<b>(a) Loan from related parties</b>	-	-	-
From Directors	-	-	-
From Body Corporates	73.75	70.84	65.56
<b>Total</b>	<b>73.75</b>	<b>70.84</b>	<b>65.56</b>
<b>Less: Current Maturities of Long Term Debts</b>	-	-	-
<b>Total</b>	<b>73.75</b>	<b>70.84</b>	<b>65.56</b>

**NOTE 5**

**LONG TERM PROVISIONS**

Annexure-VIII

Amount (Rs. In Lakhs), unless otherwise stated

Particulars	As at	As at	As at
	31.03.2024	31.03.2023	31.03.2022
Provisions for Employee Benefit - Gratuity Provision	12.46	7.47	4.26
<b>Total</b>	<b>12.46</b>	<b>7.47</b>	<b>4.26</b>

**NOTE 6**

**DEFERRED TAX LIABILITIES/(ASSETS) (NET)**

Annexure-IX

Amount (Rs. In Lakhs), unless otherwise stated

Particulars	As at	As at	As at
	31.03.2024	31.03.2023	31.03.2022
Deferred Tax Liabilities/(Assets)	(6.68)	(3.64)	(1.33)
<b>Total</b>	<b>(6.68)</b>	<b>(3.64)</b>	<b>(1.33)</b>

**NOTE 7**

**SHORT TERM BORROWINGS**

Annexure-X

Amount (Rs. In Lakhs), unless otherwise stated

Particulars	As at	As at	As at
	31.03.2024	31.03.2023	31.03.2022
<b>Secured Loan:</b>			
<u>Loans repayable on demand</u>			
A. From Banks	17.32	47.97	63.97
<b>Un-Secured Loan:</b>			
Loans and advances from related parties	110.00	109.07	228.06
<b>Total</b>	<b>127.32</b>	<b>157.04</b>	<b>292.03</b>

**NOTE 8**

**TRADE PAYABLES**

Annexure-XI

Amount (Rs. In Lakhs), unless otherwise stated

Particulars	As at	As at	As at
	31.03.2024	31.03.2023	31.03.2022
Trade Payables- Due to MSME	1.01	0.42	-
Trade Payables- Due to Other than MSME	131.99	125.53	170.00
<b>Total</b>	<b>133.00</b>	<b>125.95</b>	<b>170.00</b>



**RAPID MULTIMODAL LOGISTICS LIMITED**  
(Formerly known as RAPID MULTIMODAL LOGISTICS PRIVATE LIMITED)  
CIN: U63030TN2020PLC136171

**NOTES TO RESTATED FINANCIAL INFORMATION**

**Trade Payables ageing schedule for the period ended 31.03.2024**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	1.01	-	-	-	1.01
Others	131.59	0.40	-	-	131.99
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
<b>TOTAL</b>	<b>132.60</b>	<b>0.40</b>	<b>-</b>	<b>-</b>	<b>133.00</b>

**Trade Payables ageing schedule for the year ended 31.03.2023**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	0.42	-	-	-	0.42
Others	125.53	-	-	-	125.53
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
<b>TOTAL</b>	<b>125.95</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>125.95</b>

**Trade Payables ageing schedule for the year ended 31.03.2022**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	170.00	-	-	-	170.00
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
<b>TOTAL</b>	<b>170.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>170.00</b>

**NOTE 9**

**OTHER CURRENT LIABILITIES**

Annexure-XII  
Amount (Rs. In Lakhs), unless otherwise stated

Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
<u>Statutory Remittances</u>			
GST Payable	5.59	-	15.14
TDS Payable	10.19	15.67	12.07
<u>Other Payables</u>			
Salary Payable		5.09	4.51
Audit Fees Payable	0.25	1.00	0.80
Advance from Customers	0.37	-	-
Rent payable	-	1.62	8.32
Expenses Payable	-	13.81	0.68
<b>TOTAL</b>	<b>16.40</b>	<b>37.18</b>	<b>41.51</b>

**NOTE 10**

**SHORT TERM PROVISIONS**

Annexure-XIII  
Amount (Rs. In Lakhs), unless otherwise stated

Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Provision For Employee Benefits:			
Provision For Gratuity	5.28	0.07	0.04
Provision For Others:			
Provision for Income Tax (Net off TDS & TCS)	-	-	-
<b>Total</b>	<b>5.28</b>	<b>0.07</b>	<b>0.04</b>

**RAPID MULTIMODAL LOGISTICS LIMITED**  
(Formerly known as RAPID MULTIMODAL LOGISTICS PRIVATE LIMITED)  
CIN: U63030TN2020PLC136171

**NOTES TO RESTATED FINANCIAL INFORMATION**

<b>NOTE 11</b>		Annexure-XIV		
<b>PROPERTY, PLANT &amp; EQUIPMENTS AND INTANGIBLE ASSETS</b>		Amount (Rs. In Lakhs), unless otherwise stated		
Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022	
Property, Plant & Equipments	21.22	27.10	20.28	
TOTAL	21.22	27.10	20.28	

<b>NOTE 12</b>		Annexure-XV		
<b>OTHER NON CURRENT ASSETS</b>		Amount (Rs. In Lakhs), unless otherwise stated		
Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022	
Security Deposits	-	4.52	0.49	
Total	-	4.52	0.49	

<b>NOTE 13</b>		Annexure-XVI		
<b>TRADE RECEIVABLES</b>		Amount (Rs. In Lakhs), unless otherwise stated		
Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022	
(a) Secured, considered good;	-	-	-	
(b) Unsecured, considered good;	723.99	593.16	579.98	
(c) Doubtful.	-	-	-	
Total	723.99	593.16	579.98	

(Balances are subjected to ledger confirmations)

Trade Receivable Ageing Schedule for the period ended 31.03.2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 6months	6months - 1year	1-2 years	2-3 years	More than 3 years
Undisputed Trade receivables — considered good	709.39	5.63	4.08	2.63	2.26
Undisputed Trade Receivables — considered doubtful	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-
TOTAL	-	-	-	-	-

Trade Receivable Ageing Schedule for the year ended 31.03.2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 6months	6months - 1year	1-2 years	2-3 years	More than 3 years
Undisputed Trade receivables — considered good	584.26	3.55	5.35	-	-
Undisputed Trade Receivables — considered doubtful	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-
TOTAL	-	-	-	-	-

Trade Receivable Ageing Schedule for the year ended 31.03.2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 6months	6months - 1year	1-2 years	2-3 years	More than 3 years
Undisputed Trade receivables — considered good	579.98	-	-	-	-
Undisputed Trade Receivables — considered doubtful	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-
TOTAL	579.98	-	-	-	-

<b>NOTE 14</b>		Annexure-XVII		
<b>CASH AND CASH EQUIVALENTS</b>		Amount (Rs. In Lakhs), unless otherwise stated		
Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022	
Balances with Banks	-	-	-	
Cash on Hand (As certified by management)	20.11	6.21	0.10	
Fixed Deposit	14.38	12.74	12.11	
Total	34.49	18.95	12.21	

**RAPID MULTIMODAL LOGISTICS LIMITED**  
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CIN: U63030TN2020PLC136171

**NOTES TO RESTATED FINANCIAL INFORMATION**

Annexure-XVIII			
Amount (Rs. In Lakhs), unless otherwise stated			
Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
<b>NOTE 15</b>			
<b>SHORT TERM LOANS AND ADVANCES</b>			
Loans and advances to related parties			
<b>Others</b>			
<u>Unsecured &amp; Considered good</u>			
Advance to supplier	12.81	5.11	2.34
Staff Advances	18.43	2.19	0.61
Total	31.24	7.30	2.95
<b>NOTE 16</b>			
Annexure-XIX			
Amount (Rs. In Lakhs), unless otherwise stated			
Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Prepaid Expense	-	16.48	-
Income Tax paid less Provision for Tax (Net)	22.14	20.30	56.20
Balance with revenue authorities - GST	-	7.71	0.08
-	-	-	-
Total	22.14	44.49	56.28
<b>NOTE 17</b>			
Annexure-XX			
Amount (Rs. In Lakhs), unless otherwise stated			
Particulars	For the period ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
Sale of Finished Goods:			
- Domestic	-	-	-
Sale of Services	7,182.36	7,272.75	4,771.26
Other operating revenues	-	-	-
Total	7,182.36	7,272.75	4,771.26
Note: The above sale of services includes an amount of unbilled revenue of Rs. 96.65 lacs and Rs. 39.46 lacs for the period ended 31.03.2024 and for the year ended 31.03.2023 respectively. Last year's unbilled revenue amount is reversed in subsequent period.			
<b>NOTE 18</b>			
Annexure-XXI			
Amount (Rs. In Lakhs), unless otherwise stated			
Particulars	For the period ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
<b>Recurring and Related to Business:</b>			
Interest Income	0.89	0.66	0.11
Commission Income	-	20.51	3.02
<u>Other Non-operating Income</u>			
<b>Recurring and Not-related to Business:</b>			
Interest on Income Tax refund	1.00	2.25	-
Total	1.89	23.42	3.14
<b>NOTE 19</b>			
Annexure-XXII			
Amount (Rs. In Lakhs), unless otherwise stated			
Particulars	For the period ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
Transportation charges	5,949.24	6,145.95	4,270.99
Handling charges	277.45	272.29	171.13
Loading & Unloading Expenses	0.53	0.32	1.57
Other Direct expenses	370.30	254.22	3.73
Total	6,597.53	6,672.77	4,447.42

**RAPID MULTIMODAL LOGISTICS LIMITED**  
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CIN: U63030TN2020PLC136171

**NOTES TO RESTATED FINANCIAL INFORMATION**

Annexure-XXIII			
Amount (Rs. In Lakhs), unless otherwise stated			
Particulars	For the period ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
<b>NOTE 20</b>			
<b>EMPLOYEES BENEFIT EXPENSE</b>			
Salaries, Wages & Bonus	51.27	61.25	43.03
Director's Remuneration	78.00	78.00	9.00
Gratuity	10.20	3.24	4.30
Staff Welfare Expenses	8.22	9.70	5.17
Total	147.69	152.20	61.51
<b>NOTE 21</b>			
<b>FINANCE COST</b>			
Annexure-XXIV			
Amount (Rs. In Lakhs), unless otherwise stated			
Particulars	For the period ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
<b>Interest Expense</b>			
- On Bank Borrowings	18.61	11.46	8.03
- On Borrowings from others	5.87	5.87	4.23
Bank Charges	1.26	0.46	1.07
Total	25.73	17.78	13.33
<b>NOTE 22</b>			
<b>DEPRECIATION &amp; AMORTIZATION EXPENSE</b>			
Annexure-XXV			
Amount (Rs. In Lakhs), unless otherwise stated			
Particulars	For the period ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
Depreciation on Property, Plant & Equipment and Intangible assets	8.69	8.96	3.99
Total	8.69	8.96	3.99
<b>NOTE 23</b>			
<b>OTHER EXPENSES</b>			
Annexure-XXVI			
Amount (Rs. In Lakhs), unless otherwise stated			
Particulars	For the period ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
<b>General &amp; Administrative</b>			
Business promotion	2.65	-	3.00
Computer service	-	0.36	-
Legal & Profession Charges	0.18	-	0.50
Electricity Charges	1.80	2.29	0.53
Repairs & Maintenance	2.09	4.13	6.61
Travelling and conveyance	30.47	36.11	26.51
Rent	23.52	21.35	10.95
Insurance	0.23	0.44	0.02
Postage & Courier	1.45	1.65	0.80
Printing & Stationery	3.13	4.17	6.63
Petrol & Diesel Expenses	-	5.26	1.76
Telephone Charges	1.30	3.31	2.69
Office Expenses	2.01	3.87	0.09
Delivery Charges	-	0.00	0.01
General Expenses	19.54	15.61	7.91
Commission Expenses	71.15	72.39	48.60
Auditor Remuneration	1.73	1.18	0.75
Cleaning Charges	-	-	0.03
Miscellaneous expenses	-	0.84	1.06
Interest paid on TDS	0.01	-	0.01
GST payment fees	-	-	0.00
Incorporation Expenses	-	1.85	-
Diwali Expenses	-	0.11	-
Pooja Expenses	-	0.23	0.19
Bond Paper expenses	-	-	0.14
ROC Filing fees	-	0.92	0.25
Concor Expenses	-	2.53	1.26
Claim Expenses	-	1.61	0.39
Tender Charges	-	0.30	0.05
Website Expenses	0.13	-	-
<b>TOTAL</b>	161.37	180.50	120.74
<b>*Details of Payment to Auditors</b>			
Annexure-XXVII			
Amount (Rs. In Lakhs), unless otherwise stated			
Particulars	For the period ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
<b>Details of Payments to Auditor</b>			
Statutory and Tax Audit	1.73	1.18	0.75
Other Services	-	-	-
Total	1.73	1.18	0.75

**RAPID MULTIMODAL LOGISTICS LIMITED**  
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CIN: U63030TN2020PLC136171

**STATEMENT OF PRINCIPAL TERMS OF LOANS AND ASSETS CHARGED AS SECURITY**

Name of Lender/Fund	Nature of Facility	Date of Issue	Sanctioned Amount (In Lakhs Rs.)	Securities offered	Re-Payment Period	Rate of Interest	Outstanding amount (In Lakhs Rs.) as on (as per Books)
							31-03-2024
<b>4.1. Long term Borrowings:</b>							
<b>UNSECURED LOANS</b>							
Loan From Director						Nil	-
Loan From Body corporate:							
Ushakiran Colonizers Private Limited	Business loan	07th July, 2021	100.00	NA	as mutually decided	9.50%	17.00
Preksha Software Limited	Business loan	07th July, 2021	100.00	NA	as mutually decided	9.50%	56.75
Total							<b>73.75</b>

**7.1. Short term Borrowings:**

**Secured Loan**

**Cash Credit**

HDFC Bank Limited	Working Capital Loan		4,50,00,000.00	Primarily secured against Trade receivables, Fd Margin For Bank Guarantee. Security collateral against Residential Property for the following assets: a) House no. 073, Perambur, Chennai Gulmohar Avenue, Row no. 4,5,6,7, Stephenson Road, Pin- 600012 b) Block 01, Poonamallee High Road, Kilbaurk, Chennai. Pin- 600010. Flat 6C.	Repayable on demand	Reference rate plus spread of 2.20 %	17.32
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**Un-Secured Loan**

**From Directors:**

Narayan Agarwal	Business Loan	NA	NA	NA	on Demand	Nil	110.00
Summit Agarwal	Business Loan	NA	NA	NA	on Demand	Nil	0.00
Total							<b>127.32</b>

**RAPID MULTIMODAL LOGISTICS LIMITED**  
**(Formerly known as RAPID MULTIMODAL LOGISTICS PRIVATE LIMITED)**  
**CIN: U63030TN2020PLC136171**

**NOTE 11.1**

Annexure-XIV

**Property, Plant & Equipment & Intangible Assets**

*Amount (Rs. In Lakhs), unless otherwise stated*

As on 31.03.2024										
Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	As at	Additions	Disposal	As at	As at	For the	Adjustment	As at	As at	As at
	01.04.2023			31.03.2024	01.04.2023	Year		31.03.2024	31.03.2024	31.03.2023
<b><i>Tangible Assets</i></b>										
Plant & Machinery	22.93	1.98	-	24.91	6.31	5.89		12.19	12.72	16.62
Furniture and Fittings	16.16	0.16	0.14	16.19	5.90	2.66	-	8.56	7.63	10.26
Computers	0.95	0.81	-	1.76	0.73	0.15	-	0.89	0.87	0.21
<b>Total</b>	<b>40.04</b>	<b>2.96</b>	<b>0.14</b>	<b>42.86</b>	<b>12.94</b>	<b>8.69</b>	<b>-</b>	<b>21.64</b>	<b>21.22</b>	<b>27.10</b>
<b><i>Intangible assets</i></b>										
	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>40.04</b>	<b>2.96</b>	<b>0.14</b>	<b>42.86</b>	<b>12.94</b>	<b>8.69</b>	<b>-</b>	<b>21.64</b>	<b>21.22</b>	<b>27.10</b>
As on 31.03.2023										
Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	As at	Additions	Disposal	As at	As at	For the	Adjustment	As at	As at	As at
	01.04.2022			31.03.2023	01.04.2022	Year		31.03.2023	31.03.2023	31.03.2022
<b><i>Tangible Assets</i></b>										
Plant & Machinery	7.39	15.54	-	22.93	1.30	5.01		6.31	16.62	6.09
Furniture and Fittings	15.93	0.23	-	16.16	2.37	3.53	-	5.90	10.26	13.56
Computers	0.95	-	-	0.95	0.32	0.42	-	0.73	0.21	0.63
<b>Total</b>	<b>24.27</b>	<b>15.77</b>	<b>-</b>	<b>40.04</b>	<b>3.99</b>	<b>8.96</b>	<b>-</b>	<b>12.95</b>	<b>27.10</b>	<b>20.28</b>
<b><i>Intangible assets</i></b>										
	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>24.27</b>	<b>15.77</b>	<b>-</b>	<b>40.04</b>	<b>3.99</b>	<b>8.96</b>	<b>-</b>	<b>12.95</b>	<b>27.10</b>	<b>20.28</b>

**RAPID MULTIMODAL LOGISTICS LIMITED**  
**(Formerly known as RAPID MULTIMODAL LOGISTICS PRIVATE LIMITED)**  
**CIN: U63030TN2020PLC136171**

**NOTE 11.1**

Annexure-XIV

**Property, Plant & Equipment & Intangible Assets**

*Amount (Rs. In Lakhs), unless otherwise stated*

As on 31.03.2022										
Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at	Additions	Disposal	As at	As at	For the	Adjustment	As at	As at	As at
	01.04.2021			31.03.2022	01.04.2021	Year		31.03.2022	31.03.2022	31.03.2021
<b><u>Tangible Assets</u></b>										
Plant & Machinery	-	7.39		7.39	-	1.30	-	1.30	6.09	-
Furniture and Fittings	-	15.93		15.93	-	2.37	-	2.37	13.56	-
Computers	-	0.95		0.95	-	0.32	-	0.32	0.63	-
<b>Total</b>	-	24.27	-	24.27	-	3.99	-	3.99	20.28	-
<b>Intangible assest</b>										
	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	24.27	-	24.27	-	3.99	-	3.99	20.28	-
<b>Capital Work-in Progress#</b>	-		-	-	-	-	-	-	-	-

**RAPID MULTIMODAL LOGISTICS LIMITED**  
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**CIN: U63030TN2020PLC136171**

**ADDITIONAL NOTES TO RESTATED FINANCIAL INFORMATION**

**NOTE 1.18 - BASIC AND DILUTED EARNINGS PER SHARE**

Annexure-XXVII

Particulars		2023-2024	2022-2023	2021-2022
Profit after Tax	Rs. In Lakhs	179.23	200.48	95.43
Closing Number of equity shares	Nos.	28,00,000	50,000	50,000
Weighted average number of Equity shares	Nos.	28,00,000	28,00,000	28,00,000
Basic earnings per share	Rupees	6.40	7.16	3.41
Diluted Earning per Share	Rupees	6.40	7.16	3.41

**NOTE 1.19-**

Medium Enterprises Development Act, 2006 and hence disclosures has been made only for the parties from whom the declaration has been received. In respect of other vendors from whom declaration has not been received disclosure has not been made for those which have not been received disclosure has not been made.

For, Jay Gupta & Associates  
 (Formaly Known as Gupta Agarwal & Associates)  
 Chartered Accountants  
 FRN: 329001E

Sd/-  
 Jay Shanker Gupta  
 (Partner)  
 Membership No. 059535  
 UDIN : 24059535BKBJBD9427

Place : Kolkata  
 Date : 17th July, 2024

For & or behalf of Directors

Sd/-  
 Narayan Agarwal  
 Managing Director  
 DIN : 06944330

Sd/-  
 Varsha Jhanwar  
 Company Secretary

Place : Chennai  
 Date : 17th July, 2024

Sd/-  
 Manoj Goel  
 Director  
 DIN : 06944326

Sd/-  
 Summit Agarwal  
 Director & CFO



**RAPID MULTIMODAL LOGISTICS LIMITED**  
**(Formerly known as RAPID MULTIMODAL LOGISTICS PRIVATE LIMITED)**  
**CIN: U63030TN2020PLC136171**

**STATEMENT OF RELATED PARTY TRANSACTIONS**

**NOTE 1.22 : Related Party Disclosures**

Annexure-XXVIII

**A. List of Related parties**

<u>Sl. No.</u>	<u>Name</u>
	<b><u>Key Mangerial Personnel</u></b>
1	Narayan Agarwal
2	Summit Agarwal
3	Manoj Goel
4	Varsha Jhanwar
	<b><u>Relative of Key Mangerial Personnel</u></b>
1	Sumitra Devi Goel
	<b><u>Enterprise where control exists</u></b>
1	Rapid Roadlines of India
2	Nidhi Roadlines

Amount (Rs. In Lakhs), unless otherwise stated

**AS ON 31.03.2024**

A. Transactions with Related Parties during the period	KMP	Relative of KMP	Holding Company	Enterprise where control exists
Nature of Transactions				
<b>(i) Remuneration</b>				
Narayan Agarwal	32.50			
Manoj Goel	26.00			
Summit Agarwal	19.50			
Varsha Jhanwar	0.65			
<b>(ii) Advance Received</b>				
Narayan Agarwal	0.93			
<b>(iii) Advance Given</b>				
<b>(iv) Reimbursement Expenses</b>				
Sumitra Devi Goel		-		
<b>(v) Rent</b>				
Rapid Roadlines of India				20.40
<b>(vi) Purchases During the Year</b>				
Nidhi Roadlines				33.61
<b>B. Outstanding Balances</b>				
Nature of Transactions	KMP	Relative of KMP	Holding Company	Enterprise where control exists
<b>(i) Receivable</b>				
				-
<b>(ii) Payable</b>				
Narayan Agarwal	110.00			
Summit Agarwal	-			
Manoj Goel	-			

**RAPID MULTIMODAL LOGISTICS LIMITED**  
**(Formerly known as RAPID MULTIMODAL LOGISTICS PRIVATE LIMITED)**  
**CIN: U63030TN2020PLC136171**

**STATEMENT OF RELATED PARTY TRANSACTIONS**

**NOTE 1.22 : Related Party Disclosures**

Annexure-XXVIII

**A. List of Related parties**

<u>Sl. No.</u>	<u>Name</u>
	<b><u>Key Mangerial Personnel</u></b>
1	Narayan Agarwal
2	Summit Agarwal
3	Manoj Goel
4	Varsha Jhanwar
	<b><u>Relative of Key Mangerial Personnel</u></b>
1	Sumitra Devi Goel
	<b><u>Enterprise where control exists</u></b>
1	Rapid Roadlines of India
2	Nidhi Roadlines

Amount (Rs. In Lakhs), unless otherwise stated

Amount (Rs. In Lakhs), unless otherwise stated

**AS ON 31.03.2023**

<b>A. Transactions with Related Parties during the period</b>	<b>KMP</b>	<b>Relative of KMP</b>	<b>Holding Company</b>	<b>Enterprise where control exists</b>
<b>Nature of Transactions</b>				
<b>(i) Remuneration</b>				
Narayan Agarwal	32.50			
Manoj Goel	26.00			
Summit Agarwal	19.50			
<b>(ii) Advance Received</b>				
Narayan Agarwal	109.07			
<b>(iii) Advance Given</b>				
<b>(iv) Reimbursement Expenses</b>				
Sumitra Devi Goel		1.30		
Rapid Roadlines of India				3.43
<b>(v) Rent</b>				
Rapid Roadlines of India				18.00
<b>(vi) Purchases During the Year</b>				
Nidhi Roadlines				49.61
<b>B. Outstanding Balances</b>				
<b>Nature of Transactions</b>	<b>KMP</b>	<b>Relative of KMP</b>	<b>Holding Company</b>	<b>Enterprise where control exists</b>
<b>(i) Receivable</b>				
<b>(ii) Payable</b>				
Narayan Agarwal	109.07			
Summit Agarwal	0.23			
Rapid Roadlines of India				1.62

**RAPID MULTIMODAL LOGISTICS LIMITED**  
**(Formerly known as RAPID MULTIMODAL LOGISTICS PRIVATE LIMITED)**  
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**STATEMENT OF RELATED PARTY TRANSACTIONS**

**NOTE 1.22 : Related Party Disclosures**

Annexure-XXVIII

**A. List of Related parties**

<u>Sl. No.</u>	<u>Name</u>
<b><u>Key Mangerial Personnel</u></b>	
1	Narayan Agarwal
2	Summit Agarwal
3	Manoj Goel
4	Varsha Jhanwar
<b><u>Relative of Key Mangerial Personnel</u></b>	
1	Sumitra Devi Goel
<b><u>Enterprise where control exists</u></b>	
1	Rapid Roadlines of India
2	Nidhi Roadlines

Amount (Rs. In Lakhs), unless otherwise stated

**AS ON 31.03.2022**

<b>A. Transactions with Related Parties during the period</b>				
Nature of Transactions	KMP	Relative of KMP	Holding Company	Enterprise where control exists
<b>(i) Remuneration</b>				
Manoj Goel	6.00			
Summit Agarwal	3.00			
<b>(ii) Loan Received</b>				
Rapid Roadlines of India				1,605.75
<b>(iii) Loan Repaid</b>				
Rapid Roadlines of India				1,377.92
<b>(iv) Reimbursement Expenses</b>				
Sumitra Devi Goel		1.00		
<b>(v) Rent</b>				
Narayan Agarwal	9.00			
<b>(vi) Purchases During the Year</b>				
Rapid Roadlines of India				175.71

Amount (Rs. In Lakhs), unless otherwise stated

<b>C. Outstanding Balances</b>				
Nature of Transactions	KMP	Relative of KMP	Holding Company	Enterprise where control exists
<b>(i) Receivable</b>				
<b>(ii) Payable</b>				
Rapid Roadlines of India				228.06
Narayan Agarwal	8.10			

**RAPID MULTIMODAL LOGISTICS LIMITED**  
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*Annexure-XXIX*

**Restated Statement of Adjustments to Audited Financial Statements**

*Amount (Rs. In Lakhs), unless otherwise stated*

**(i) Reconciliation of Restated Profit:**

The reconciliation of Profit after tax as per audited financial statements and the Profit after tax as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit / loss of the company

Particulars	For the year ended 31st March'24	For the year ended 31st March'23	For the year ended 31st March'22
<b>Profit after tax as per audited/ re-audited financial statements</b>	189.39	188.93	96.82
<b>(i) Adjustments on account of change in accounting policies:</b>	-	-	-
<b>(ii) Other material adjustments:</b>	-	-	-
Revenue from operation	-	-	-
Other Income	-	-	-
Employee benefit expenses	-	(3.24)	(4.30)
Cost of service consumed	(17.01)	16.16	(1.57)
Finance Costs	-	-	-
Depreciation and amortization expense	-	(1.43)	2.33
Other expenses	0.53	0.32	1.57
Income tax adjustments	1.88	(1.96)	0.08
Prior period items	6.63	-	-
Deferred tax adjustment	(2.19)	1.70	0.49
Opening Deferred tax adjustment (wrongly calculated)	-	-	-
Preliminary Exps written off	-	-	-
<b>Restated profit after tax</b>	<b>179.23</b>	<b>200.48</b>	<b>95.43</b>

**(ii) Reconciliation of Restated Shareholders Funds:**

The reconciliation of Shareholder's funds as per audited financial statements and Shareholder's funds as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on Shareholder's funds of the company.

Particulars	For the year ended 31st March'24	For the year ended 31st March'23	For the year ended 31st March'22
<b>Shareholder's funds as per Audited/ Re-audited financial statements</b>	<b>471.55</b>	<b>290.43</b>	101.50
<b>(i) Adjustments on account of change in accounting policies:</b>	-	-	-
<b>(ii) Differences carried over pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial</b>	10.16	(1.39)	-
<b>(iii) Differences pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial</b>	(10.16)	11.55	(1.39)
<b>(iv) Other material adjustments # :</b>	-	-	-
Employee benefit expenses	-	-	-
Depreciation and amortization expense	-	-	-
Finance cost	-	-	-
Income tax adjustments related to earlier years	-	-	-
Prior Period Adjustments	-	-	-
Deferred tax adjustment	-	-	-
Preliminary Exps Adjustment	-	-	-
<b>(v) Audit Qualifications:</b>	-	-	-
<b>Restated Shareholder's funds</b>	<b>471.55</b>	<b>300.59</b>	<b>100.11</b>

**RAPID MULTIMODAL LOGISTICS LIMITED**  
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*Annexure-XXX*

**STATEMENT OF CAPITALISATION**

**Amount (Rs. In Lakhs), unless otherwise stated**

<b>PARTICULARS</b>	<b>Pre-Offer</b>	<b>Post-Offer</b>
<b>Debt</b>		
- Short Term Debt	17.32	17.32
- Long Term Debt	73.75	73.75
<b>Total Debt</b>	<b>91.07</b>	<b>91.07</b>
<b>Shareholders' Fund (Equity)</b>		
- Share Capital	280.00	381.12
- Reserves & Surplus	191.55	815.84
- Less: Miscellaneous Expenses not W/off	-	-
<b>Total Shareholders' Fund (Equity)</b>	<b>471.55</b>	<b>1,196.96</b>
<b>Long Term Debt / Equity (In Ratio)</b>	0.16	0.06
<b>Total Debt / Equity (In Ratio)</b>	0.19	0.08

**Notes:-**

1. Short Term Debts represent which are expected to be paid/payable within 12 months and exclude installments of Term Loans repayable within 12 months.
2. Long Term Debts represent debts other than Short Term Debts as defined above but include installments of Term Loans repayable within 12 months grouped under other current liabilities.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/03/2024.
4. The post issue capitalization will be determined only after the completion of the allotment of Equity Shares.

**RAPID MULTIMODAL LOGISTICS LIMITED**  
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**Note 25**

**OTHER FINANCIAL INFORMATION**

**Annexure-XXXI**

**Amount (Rs. In Lakhs), unless otherwise stated**

Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Net Worth (A)	471.55	300.59	100.11
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	275.78	267.29	141.59
Restated Profit after tax	179.23	200.48	95.43
Add: Prior Period Item	-	-	-
Adjusted Profit after Tax(B)	179.23	200.48	95.43
Number of Equity Share outstanding as on the End of Year/Period (C)	28,00,000	50,000	50,000
Weighted average no of Equity shares as on the end of the period year(D)			
- Pre Bonus (D(i))	28,00,000	50,000	50,000
- Post Bonus and after split (D(ii))	28,00,000	28,00,000	28,00,000
Face Value per Share	10.00	10.00	10.00
Restated Basic & Diluted Earnings Per Share (In Rs.) (B/D)			
- Pre Bonus (B/D(i))	6.40	400.96	190.85
- Post Bonus and after split (B/D(ii))	6.40	7.16	3.41
Return on Net worth (%) (B/A)	38.01%	66.70%	95.32%
Net asset value per share (A/D(i)) (Pre Bonus) (In Rs.)	16.84	601.18	200.22
Net asset value per share (A/D(ii)) (Post Bonus and after split) (In Rs.)	16.84	10.74	3.58

**Notes:-**

1. The ratios have been Computed as per the following formulas

(i) Basic Earnings per Share

Restated Profit after Tax available to equity shareholders

Weighted average number of equity shares outstanding at the end of the year / period

(ii) Net Asset Value (NAV) per Equity Share

Restated Net Worth of Equity Share Holders

Number of equity shares outstanding at the end of the year / period

(iii) Return on Net worth (%)

Restated Profit after Tax available to equity shareholders

Restated Net Worth of Equity Share Holders

2. EBITDA represents Earnings (or Profit/ (Loss)) before Finance Costs, Income Taxes, and Depreciation and Amortization Expenses. Extraordinary and Exceptional Items as reduced by Other Income have been considered in the calculation of EBITDA as they were expense items.

3. Net Profit as restated, as appearing in the Statement of Profit and Losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the Restated Financial Information of the Company.

4. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earning per Share", issued by the Institute of Chartered Accountants of India.

5. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during 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 period.

6. The company issued 2750000 equity shares of Rs. 10/- each as bonus shares in the ratio of 55:1 (i.e. 55 (Twenty-two) Fully paid Bonus Shares of Rs.10/- each will be allotted against the holding of 1 (One) equity shares of the Company) vide EGM resolution passed on 29th December, 2023 and allotted on 01st January, 2024. The effect of bonus shares are considered for calculation of EPS.

**RAPID MULTIMODAL LOGISTICS LIMITED**  
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**Note 24**

**RESTATED STATEMENT OF TAX SHELTER**

**Annexure-XXXII**

Particulars	Amount (Rs. In Lakhs), unless otherwise stated		
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Net Profit/(Loss) before taxes (A)	243.24	263.97	127.42
Tax Rate Applicable %	25.17%	25.17%	25.17%
Minimum Alternate Taxes (MAT)	0.00%	0.00%	0.00%
<b>Adjustments</b>			
Add: Depreciation as per Companies act	8.69	8.96	3.99
Add: Loss on sale of fixed assets			
Add: Gratuity provision	10.20	-	-
Add: Disallowance under Income Tax Act, 1961	-	3.24	4.31
Less: Taxable under other heads of income	-	-	-
Less: Depreciation as per Income Tax Act, 1961	4.75	5.09	3.02
Less: Deductions under Income Tax Act, 1961			
Less : Deffered Tax Credit Adjusted for computation of Tax under 115JB of Income Tax Act			
<b>Net Adjustments(B)</b>	<b>14.15</b>	<b>7.11</b>	<b>5.28</b>
<b>Business Income (A+B)</b>	<b>257.38</b>	<b>271.08</b>	<b>132.70</b>
Gross Total/ Taxable Income	257.38	271.08	132.70
Less: Deductions U/S 80JJAA			
<b>Net Total/ Taxable Income</b>	<b>257.38</b>	<b>271.08</b>	<b>132.70</b>
Less: Brough forward business loss	-	-	(0.32)
<b>NET TAXABLE INCOME</b>	<b>257.38</b>	<b>271.08</b>	<b>132.38</b>
Tax Payable as per Normal Rate	64.78	68.22	33.32
Tax Relief u/s 91	2.43	(2.43)	-
Tax adjustment of earlier years	(0.16)	-	-
Tax as per Income Tax (C)	67.05	65.80	33.32
Tax Payable as per Minimum Alternate Tax U/S 115 JB of the Income Tax Act,1961	-	-	-
Interest Payable on above	-	-	-
Tax as per MAT (D)	-	-	-
<b>Net Tax (Higher of C &amp; D)</b>	<b>67.05</b>	<b>65.80</b>	<b>33.32</b>
<b>Current tax as per restated Statement of Profit &amp; Loss</b>	<b>67.05</b>	<b>65.80</b>	<b>33.32</b>

**RAPID MULTIMODAL LOGISTICS LIMITED**  
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**RESTATED STATEMENT OF CONTINGENT LIABILITIES**

**Annexure-XXXIII**

<b>Particulars</b>	<b>Amount (Rs. In Lakhs), unless otherwise stated</b>	
	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
Claims against the company not acknowledged as Debts	Unascertainable	Unascertainable
Bank Guarantee (Financial)	135.00	140.00
Income Tax Demand	-	-
TDS Demand	0.03	0.03
<b>Total</b>	<b>135.03</b>	<b>140.03</b>



**RAPID MULTIMODAL LOGISTICS LIMITED**  
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**Restated Statement of Accounting Ratios**

Annexure-XXXIV

Amount (Rs. In Lakhs), unless otherwise stated

Particulars	NOTES	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Current Assets	[A]	811.86	663.90	651.42
Current Liabilities	[B]	281.99	320.24	503.59
Current Ratio	[A/B]	<b>2.88</b>	<b>2.07</b>	<b>1.29</b>
Debt	[A]	201.07	227.88	357.59
Equity	[B]	471.55	300.59	100.11
Debt - Equity Ratio	[A/B]	<b>0.43</b>	<b>0.76</b>	<b>3.57</b>
Earnings available for debt service	[A]	277.66	290.71	144.73
Debt Service	[B]	25.73	17.78	13.33
Debt - Service Coverage Ratio	[A/B]	<b>10.79</b>	<b>16.35</b>	<b>10.86</b>
Net Profit after Tax	[A]	179.23	200.48	95.43
Shareholder's Equity	[B]	471.55	300.59	100.11
Return on Equity Ratio (%)	[A/B]	<b>38.01%</b>	<b>66.70%</b>	<b>95.32%</b>
Cost of Goods Sold	[A]	6,597.53	6,672.77	4,447.42
Inventory	[B]	-	-	-
Inventory Turnover Ratio	[A/B]	-	-	-
Net Sales	[A]	7,182.36	7,272.75	4,771.26
Trade Receivables	[B]	723.99	593.16	579.98
Trade Receivables Turnover Ratio	[A/B]	<b>9.92</b>	<b>12.26</b>	<b>8.23</b>
Net Purchase	[A]	6,597.53	6,672.77	4,447.42
Trade Payables	[B]	133.00	125.95	170.00
Trade Payables Turnover Ratio	[A/B]	<b>49.61</b>	<b>52.98</b>	<b>26.16</b>
Net Sales	[A]	7,182.36	7,272.75	4,771.26
Current Assets		811.86	663.90	651.42
Current Liabilities		281.99	320.24	503.59
Working Capital	[B]	529.87	343.65	147.83
Working Capital Turnover Ratio	[A/B]	<b>13.56</b>	<b>21.16</b>	<b>32.27</b>
Net Profit	[A]	179.23	200.48	95.43
Net Sales	[B]	7,182.36	7,272.75	4,771.26
Net Profit Ratio (%)	[A/B]	2.50%	2.76%	2.00%
Earning before interest and taxes	[A]	268.97	281.75	140.74
Capital Employed	[B]	545.30	371.43	165.67
Capital Employed = Total Equity + Long term Debt				
Return on Capital Employed (%)	[A/B]	49.33%	75.86%	84.96%
Net Return on Investment	[A]	-	-	-
Cost of Investment	[B]	-	-	-
Return on Investment	[A / B]	-	-	-

**RAPID MULTIMODAL LOGISTICS LIMITED**  
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**Restated Statement of Accounting Ratios**

**Annexure-XXXIV**

**Notes:**

1. Current ratio increased by 38.87% for the F.Y 2023-24 as compared to F.Y. 2022-23 due to increased in Current Assets for the period ended 31.03.2024.
2. Debt Equity ratio decreased by 43.75% for the F.Y 2023-24 as compared to F.Y. 2022-23 due to decreased in Debt for the period ended 31.03.2024.
3. Debt service coverage ratio decreased by 33.98% for the F.Y. 2023-24 as compared to F.Y. 2022-23 due to increased in Debt service for the period ended 31.03.2024.
4. Return on Equity ratio decreased by 43.01% for the F.Y 2023-24 as compared to F.Y. 2022-23 due to decrease in Net Profit after tax for the period ended 31.03.2024.
5. Working capital turnover ratio changed by 35.95% for the F.Y 2023-24 as compared to F.Y. 2022-23 due to increase in Working capital for the period ended 31.03.2024.
6. Return on capital employed ratio decreased by 34.98% for the F.Y 2023-24 as compared to F.Y. 2022-23 due to increase in Long Term Debt for the period ended 31.03.2024.

**No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:**

- a) Crypto Currency or Virtual Currency
- b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- c) Registration of charges or satisfaction with Registrar of Companies
- d) Relating to borrowed funds
  - i) Wilful defaulter
  - ii) Utilisation of borrowed funds & share premium
  - iii) Borrowings obtained on the basis of security of current assets
  - iv) Discrepancy in utilisation of borrowings
  - v) Current maturity of long term borrowings

**DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES**

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

**MATERIAL DEVELOPMENTS AFTER BALANCE SHEET DATE**

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our Financial Statements as Restated which is included in this Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Financial Statements as Restated, for the financial years ended March 31, 2024, 2023 and 2022 including the related notes and reports, included in this Prospectus is prepared in accordance with requirements of the Companies Act, 2013 and restated in accordance with the SEBI (ICDR) Regulations, 2018, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited statutory financial statements. Accordingly, the degree to which our Financial Statements as Restated will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.*

*This discussion contains forward looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these Forward-Looking Statements as a result of certain factors such as those described under chapters titled "Risk Factors" and "Forward Looking Statements" beginning on pages 27 and 20, respectively of this Prospectus.*

*Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.*

Our Company was incorporated as a Private Limited Company on July 04, 2020, as "Rapid Multimodal Logistics Private Limited" Vide Registration No. 136171 And Certificate of Incorporation Dated July 04, 2020 Under the Provisions of The Companies Act, 2013 Issued by The Registrar of Companies, Central Registration Centre. Subsequently pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on October 14, 2023, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to 'Rapid Multimodal Logistics Limited' and a Fresh Certificate of Incorporation consequent to Conversion was issued on November 06, 2023, by the Registrar of Companies, Chennai. The Corporate Identification Number of Our Company Is U63030TN2020PLC136171.

We are a Chennai based company engaged in the business of providing one-stop logistical solution to our clients. We cater to the B2B segment of the industry. We provide an end-to-end logistics solution to manufacturers/traders to transport raw materials or finished goods. We are involved in the management and coordination of the movement of raw materials or finished goods throughout the supply chain, from the point of origin to the destination. We provide single as well as multimodal transportation services which involves the coordinated use of multiple modes of transportation (such as road, rail, sea) within a single, integrated supply chain to optimize efficiency and meet the unique requirements of shipments. Right from shipment planning, Route Optimization, Carrier Selection, Documentation, Containerization, Tracking and to Communication and Coordination, Last-Mile Delivery, Performance Evaluation.

### **Significant developments subsequent to the last financial year**

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the previous twelve months except:

- The company increased its's Authorised Share Capital from ₹5,00,000.00 to ₹4,00,00,000.00 vide resolution passed in its members meeting dated December 01, 2023.
- The Board of our Company has approved to raise funds through initial public offering in the Board meeting held on December 23, 2023.
- The members of our Company approved proposal of Board of Directors to raise funds through initial public offering in the general meeting held on December 29, 2023.
- Our Company was converted from a private limited company to public limited company vide resolution passed in its members meeting dated October 14, 2023 and a fresh certificate of incorporation consequent to conversion was issued on November 06, 2023 by the Registrar of Companies, Chennai bearing Corporate Identification Number U63030TN2020PLC136171.

- The Company issued 27,50,000 bonus Equity Shares in the proportion of 55:1 (Fifty-five) fully paid equity shares of ₹10.00 each allotted against 1(One) Equity Shares of ₹10.00 each vide resolution passed in its members meeting dated December 29, 2023 effect of this bonus issue has been considered to calculate EPS.

### Factors affecting our results of operations

Our company's future results of operations could be affected potentially by the following factors:

1. Versatile Range of Transportation Solutions with Exemplary Route Optimization
2. Cultivating Resilient Collaborations with Lorry Vendors
3. Optimal Cost Management
4. Fostering Long-Term Partnerships
5. Word-of-Mouth Acclaim and Informal Advocacy
6. Proximity and Accessibility for Clients

The following table set forth certain key performance indicators for the years indicated:

### Key Performance Indicators of our Company

(₹ in lakhs)

Key Financial Performance	FY 2023-24	FY 2022-23	FY 2021-22
Revenue from operations <sup>(1)</sup>	7,182.36	7,272.75	4,771.26
EBITDA <sup>(2)</sup>	275.78	267.29	141.59
EBITDA Margin <sup>(3)</sup>	3.84%	3.68%	2.97%
PAT	179.23	200.48	95.43
PAT Margin <sup>(4)</sup>	2.50%	2.76%	2.00%
Net Worth <sup>(5)</sup>	471.55	300.59	100.11
RoE % <sup>(6)</sup>	46.42	100.07	182.12
RoCE% <sup>(7)</sup>	48.98	69.55	83.06

#### Notes:

<sup>(1)</sup> Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

<sup>(2)</sup> EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

<sup>(3)</sup> 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

<sup>(4)</sup> 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

<sup>(5)</sup> Net worth means the aggregate value of the paid-up share capital and reserves and surplus of the company less deferred tax assets.

<sup>(6)</sup> Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

<sup>(7)</sup> Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term borrowings.

### Explanations for KPI Metrics

KPI	Explanation
Revenue from Operation	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 in key verticals
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.

KPI	Explanation
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
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.

## STATEMENT OF SIGNIFICANT POLICIES

### Corporate Information:

RAPID MULTIMODAL LOGISTICS LIMITED is a Public Company domiciled in India originally incorporated as RAPID MULTIMODAL LOGISTICS PRIVATE LIMITED vide certificate of incorporation consequent upon conversion to Public Limited Company dated 16th November, 2023 issued by Registrar of Companies, Chennai, being Corporate Identification Number U63030TN2020PLC136171. The company primary focus on 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 by land, road, railway, sea, river, canal, water or air, for transporting goods, cargo, articles, or things on all routes and lines on National and International level subject to law in force through buses, omnibuses, motor taxis, railways, tramways, aircraft's, hovercrafts, all sorts of carries like trucks, lorries, trawlers, dumpers, coaches, tankers, tractors, haulers, jeeps, trailers, motorvessels, boats and barges and to act as clearing and forwarding agents.

### Note 1- Significant Accounting Policies:

#### 1.1 Basis of preparation of financial statements

- The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company.
- The financial statements are prepared to comply in all material respects with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and provisions of Companies Act, 2013.
- The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

#### 1.2 Revenue Recognition

- The company generally follows the mercantile system of accounting and recognizes Income & Expenditure on accrual basis.
- Revenue is recognised to the extent that it is possible that, the economic benefits will flow to the company and the revenue can be reliably estimated and collectability is reasonably assured.
- Revenue from sale of goods and services are recognised when control of the products being sold is transferred to our customer and even there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.
- Revenue is measured on the basis of sale price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and service tax etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.
- Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

#### 1.3 Property, Plant & Equipment and Intangible Assets & Depreciation

- (a) Property, Plant and Equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use.
- (b) Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the statement of profit and loss during the period in which they are incurred.
- (c) Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognised in the statement of profit and loss when the same is derecognised.
- (d) Depreciation is calculated on pro rata basis on Written down value method (WDV) based on estimated useful Life as prescribed under Part C of Schedule - II of the Companies Act, 2013. Freehold land is not depreciated.
- (e) Intangible asset purchased are initially measured at cost. The cost of an intangible assets comprises its purchase price including duties and taxes and any costs directly attributable to making the assets ready for their intended use. The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their estimated useful lives.

#### **1.4 Impairment of Assets**

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.

#### **1.5 Investments**

Investments classified as long-term investments are stated at cost. Provision is made to recognize any diminution other than temporary in the value of such investments. Current investments are carried at lower of cost and fair value.

#### **1.6 Inventories**

The company do not have any inventory during the period under review.

#### **1.7 Employee Benefits**

Retirement benefit in the form of provident fund is a defined contribution scheme. The contribution to the provident fund is charged to the statement of profit and loss for the year when an employee renders the related services.

Provision for Gratuity expenses have been considered as per actuarial valuation report for respective years.

Leave encashment to the employees are accounted for as & when the same is claimed by eligible employees.

#### **1.8 Borrowing Costs**

- (a) Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.
- (b) Other Borrowing costs are recognized as expense in the period in which they are incurred.

#### **1.9 Taxes on Income**

- (a) Tax expense comprises of current tax and deferred tax.
- (b) Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws.

- (c) Deferred Tax arising on account of "timing differences" and which are capable of reversal in one or more subsequent periods is recognized, using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax asset is recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence

#### **1.10 Earnings per Share (EPS)**

- (a) Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.
- (b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period 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.

#### **1.11 Prior Period Items**

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed in financial statements if any.

#### **1.12 Provisions / Contingencies**

- (a) Provision involving substantial degree of estimation in measurements is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.
- (b) Contingent Liabilities are shown by way of notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.
- (c) A Contingent Asset is not recognized in the Accounts.

#### **1.13 Segment Reporting**

- A) Business Segments:** Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has only one reportable Business Segment which is engaged in business of providing one-stop logistical solution in India. Accordingly, the figures appearing in these financial statements relate to the Company's single Business Segment.
- B) Geographical Segments:** The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

#### **1.14 Foreign Currency Transactions**

Foreign exchange transactions are recorded at the rate prevailing on the date of respective transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction. Exchange differences arising on foreign exchange transactions settled during the year and on restatement as at the balance sheet date are recognized in the statement of profit and loss for the year.

#### **1.15 Balance Confirmations**

Balance of Debtors & Creditors & Loans & advances Taken & giving are subject to confirmation and subject to consequential adjustments, if any. Debtors & creditors balance has been shown separately and the advances received and paid from/to the parties is shown as advance from customer and advance to suppliers.

#### **1.16 Regrouping**

Previous year's figures have been regrouped and reclassified wherever necessary to match with current year grouping and classification

#### **1.17 Pandemic (Covid-19) impact**

The World Health Organization announced a global health emergency because of a new strain of coronavirus (“COVID-19”) and classified its outbreak as a pandemic on 11 March 2020. On 24 March 2020, the Indian government announced a strict 21-day lockdown across the country to contain the spread of the virus. The management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position for the year ended 31 March 2023 and has concluded that there is no significant impact which is required to be recognized in the financial statements. Accordingly, no adjustments are required to be made to the financial statements.

### Discussion on Results of Operation

The following discussion on results of operations should be read in conjunction with the Audited Financial Results of our Company for the financial year ended on March, 31 2024, 2023 and 2022.

### Results of Our Standalone Operations

The following table sets forth select financial data from our financial statements as restated of profit and loss for the financial years ended on March 31, 2024, 2023 and 2022 the components of which are also expressed as a percentage of total revenue for such periods:

(₹ in lakhs)

Particulars	31-03-2024	% of total income	31-03-2023	% of total income	31-03-2022	% of total income
Revenue from Operations	7,182.36	99.97%	7,272.75	99.68%	4,771.26	99.93%
Other income	1.89	0.03%	23.42	0.32%	3.14	0.07%
<b>Total Revenue (A)</b>	<b>7,184.25</b>	<b>100%</b>	<b>7,296.17</b>	<b>100.00%</b>	<b>4,774.40</b>	<b>100.00%</b>
<b>Expenses:</b>						
Cost of Services Consumed	6,597.53	91.83%	6,672.77	91.46%	4,447.42	93.15%
Employee benefits expense	147.69	2.06%	152.20	2.09%	61.51	1.29%
Other expenses	161.37	2.25%	180.50	2.47%	120.74	2.53%
<b>Total Expenses (B)</b>	<b>6,906.58</b>	<b>96.14%</b>	<b>7,005.46</b>	<b>96.02%</b>	<b>4,629.67</b>	<b>96.97%</b>
<b>Earnings Before Interest, Taxes, Depreciation &amp; Amortization(C=A-B)</b>	<b>277.66</b>	<b>3.86%</b>	<b>290.71</b>	<b>3.98%</b>	<b>144.73</b>	<b>3.03%</b>
Finance costs (D)	25.73	0.36%	17.78	0.24%	13.33	0.28%
Depreciation and amortization expenses (E)	8.69	0.12%	8.96	0.12%	3.99	0.08%
<b>Profit before exceptional items, extraordinary items and tax (F=C-D-E)</b>	<b>243.24</b>	<b>3.39%</b>	<b>263.97</b>	<b>3.62%</b>	<b>127.42</b>	<b>2.67%</b>
<b>Exceptional Items</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>
<b>Profit before tax (F=C-D-E)</b>	<b>243.24</b>	<b>3.39%</b>	<b>263.97</b>	<b>3.62%</b>	<b>127.42</b>	<b>2.67%</b>
<b>Tax Expenses</b>						
- Current Tax	67.05	0.93%	65.80	0.90%	33.32	0.70%
- Deferred Tax	(3.04)	(0.04)%	(2.31)	-0.03%	(1.33)	(0.03)%
<b>Tax Expense for The Year (G)</b>	<b>64.01</b>	<b>0.89%</b>	<b>63.49</b>	<b>0.87%</b>	<b>31.99</b>	<b>0.44%</b>
<b>Profit after tax (H=F-G)</b>	<b>179.23</b>	<b>2.49%</b>	<b>200.48</b>	<b>2.75%</b>	<b>95.43</b>	<b>2.00%</b>

### Overview of Revenue and expenditure

#### Revenue and Expenditure

*Total Revenue:* Our total revenue comprises of revenue from operations and other income.

*Revenue from operations:* Our revenue from operations comprises of Sale of Services.

*Other Income:* Our other income comprises of Interest Income, Commission Income, Subsidy Received and Interest on Income Tax Refund.

*Expenses:* Our expenses comprise of Cost of operation, Employee Benefit Expenses, Finance Cost, Depreciation and Amortisation Expenses and Other Expenses.



*Cost of Operation:* Our Cost of Services provided comprises of Transportation Charges, Handling Charges, Loading & Unloading Charges and Other Direct Expenses.

*Employee Benefit Expenses:* Our employee benefit expense consists of Salaries, Wages & Bonus, Directors Remuneration, Gratuity and Staff Welfare Expenses.

*Finance Cost:* Our finance costs comprise of Interest on Borrowings from Bank and Others and Bank Charges.

*Depreciation and amortisation expenses:* Tangible assets are depreciated over periods corresponding to their estimated useful lives. Depreciation includes depreciation charged on tangible assets.

*Other expenses:* Other expenses includes Business Promotion, Computer service, Legal & Profession Charges, Electricity Charges, Repairs & Maintenance, Travelling and conveyance, Rent, Insurance, Postage & Courier, Printing & Stationery, Petrol & Diesel Expenses, Telephone Charges, Office Expenses, Delivery Charges, General Expenses, Commission Expenses, Loss in Transit, Auditor Remuneration, Miscellaneous expenses, Interest paid on TDS, GST payment fees, Bank charges, Incorporation Expenses, Diwali Expenses, Pooja Expenses, Bond Paper expenses, ROC Filing fees, Concor Expenses, Claim Expenses, Tender Charges.

*Exceptional Items:* There are no Exceptional Items in our company.

*Provision for Tax:* Income taxes are accounted for in accordance with Accounting Standard – 22 on “Accounting for Taxes on Income” (“AS-22”), prescribed under the Companies (Accounting Standards) Rules, 2006. Our Company provides for current tax, as well as deferred tax, as applicable.

Provision for current taxes is made at the current tax rates after taking into consideration the benefits available to our Company under the provisions of the Income Tax Act.

Deferred tax arises from the timing differences between book profits and taxable profits that originate in one period and are capable of reversal in one or more subsequent periods and is measured using the tax rates and laws applicable as of the date of the financial statements. Our Company provides for deferred tax asset / liability on such timing differences subject to prudent considerations in respect of deferred tax assets.

## **COMPARISON OF FY 2023-24 WITH FY 2022-23**

### ***Income***

Our total revenue decreased by ₹ 111.92 lakhs from ₹ 7,296.17 lakhs for the financial year ended 31 March, 2023 to ₹ 7,184.25 lakhs for the financial year ended 31 March, 2024, due to the factors described below:

### ***Revenue from operations***

Our revenue from operations decreased by ₹ 90.39 lakhs from ₹ 7,272.75 lakhs for the financial year ended 31 March, 2023 to ₹ 7,182.36 lakhs for the financial year ended 31 March, 2024 due to decrease in the market orders of the company.

### ***Other Income***

Our Other Income decreased by ₹ 21.53 lakh from ₹ 23.42 lakhs for the financial year ended 31 March, 2023 to ₹ 1.89 lakhs for the financial year ended 31 March, 2024 due to decrease in Commission Income and Interest on Income Tax refund.

### ***Expenses***

Our total expenses excluding finance cost, depreciation and tax expenses was ₹ 6,906.58 lakhs for the year ended 31 March, 2024 as compared to ₹ 7,005.46 Lakhs for the financial year 31 March, 2023, representing decrease of 1.41% due to the factors described below : -

### ***Cost of Operation***

Our Cost of Services Consumed decreased by ₹ 75.24 lakhs from ₹ 6,672.77 lakhs for the financial year ended 31 March, 2023 to ₹ 6,597.53 lakhs for the financial year ended 31 March, 2024 which is majorly due to reduction in Revenue from Operation.

### ***Employee benefits expenses***

Our employee benefit expenses decreased by ₹ 4.51 lakhs from ₹ 152.20 lakhs for the financial year ended 31 March, 2023 to ₹ 147.69 lakhs for the financial year ended 31 March, 2024 due to Decrease in Salaries, Wages & Bonus, Staff Welfare Expenses which was partially set off by Increase in Gratuity Expenses.

### ***Finance costs***

Our finance cost was ₹ 25.73 lakhs for the year ended 31 March, 2024 as compared to ₹ 17.78 Lakhs for the financial year 31 March, 2023, representing an increase of 44.67% due to Increase in Interest on borrowings from Banks and Bank Charges.

### ***Depreciation and amortization expense***

Our depreciation and amortization expense decreased by ₹ 0.27 lakhs from ₹ 8.96 lakhs for the financial year ended 31 March, 2023 to ₹8.69 lakhs for the financial year ended 31 March, 2024.

### ***Other expenses***

Our other expenses decreased by ₹ 19.13 lakhs from ₹ 180.5 lakhs for the financial year ended 31 March, 2023 to ₹ 161.37 lakhs for the financial year ended 31 March, 2024 due to economies of scale and reduction of fixed costs.

### ***Exceptional Items***

There are no exceptional items for the financial year ended March 31, 2024 and March 31, 2023.

### ***Profit before tax***

Our profit before tax decreased by ₹ 20.73 lakhs from ₹ 263.97 lakhs for the financial year ended 31 March, 2023 to ₹ 243.24 lakhs for the financial year ended 31 March, 2024 due to factors mentioned above.

### ***Tax expenses***

Our tax expenses increased by ₹ 0.53 lakhs, from ₹ 63.49 lakhs for the financial year ended 31 March, 2023 to ₹ 64.01 lakhs for the financial year ended 31 March, 2024 due to Increase in Current Tax which was partially setoff by decrease in Deferred Tax Expenses.

### ***Profit After Tax***

Our profit after tax decreased by ₹ 21.25 lakhs from ₹ 200.48 lakhs for the financial year ended 31 March, 2024 to ₹ 179.23 lakhs for the financial year ended 31 March, 2024.

## **COMPARISON OF FY 2022-23 WITH FY2021-22**

### ***Income***

**Total Revenue:** Our total revenue increased by ₹2,521.77 lakhs or 52.82% to ₹7,296.17 Lakh for the financial year 2022-23 from ₹4,774.40 Lakh for the financial year 2021-22 due to the factors described below:

### ***Revenue from operations***

Our revenue from operations is ₹7,272.75 Lakhs for the financial year 2022-23 as compared to ₹4,771.26 Lakhs for the financial year 2021-22 representing an incline of 52.43% on account of increase in sale of services.

### ***Expenses***

Our total expenses excluding finance cost, depreciation and tax expenses is ₹7,005.46 Lakhs for the financial year 2022-23 as compared to ₹4,629.67 Lakhs for the financial year 2021-22 representing an increase of 51.32% due to the factors described below: -

### ***Cost of Operation***

Our *Cost of Operation* is ₹6,672.77 Lakhs for the financial year 2022-23 as compared to ₹4,447.42 Lakhs for the financial year 2021-22 representing an increase of 50.04% due to increase in Transportation charges, Handling charges and Other Direct Expenses which was partially setoff by decrease in Loading & Unloading Expenses.

***Employee benefits expenses***

Our employee benefit expenses are ₹152.20 Lakhs for the financial year 2022-23 as compared to ₹61.51 Lakhs for the financial year 2021-22 representing an increase of 147.45% due to increase in Salaries, Wages & Bonus, Directors Remuneration, Gratuity Expenses and Staff Welfare Expenses.

***Finance costs***

Our finance cost is ₹17.78 Lakhs for the financial year 2022-23 as compared to ₹13.33 Lakhs for the financial year 2021-22 representing an increase of 33.46% on account of increase in Interest on Borrowings from Banks and Others and Bank Charges.

***Depreciation and amortization expense***

Our depreciation increased by 124.79% to ₹8.96 Lakhs for the financial year 2022-23 from ₹3.99 Lakhs for the financial year 2021-22 due to increase in Assets.

***Other expenses***

Our other expenses increased by 49.49% to ₹180.50 Lakhs for the financial year 2022-23 from ₹120.74 Lakhs for the financial year 2021-22, which is 2.47% and 2.53% of the total revenue of respective years. The increase was mainly due to increase in Computer service, Electricity Charges, Travelling and conveyance, Rent, Insurance, Postage & Courier, Petrol & Diesel Expenses, Telephone Charges, Office Expenses, General Expenses, Commission Expenses, Auditor Remuneration, Incorporation Expenses, Diwali Expenses, Pooja Expenses, ROC Filing fees, Concor Expenses, Claim Expenses, Tender Charges which was partially setoff by decrease in Business Promotion, Legal & Profession Charges, Repairs & Maintenance, Printing & Stationery, Cleaning Charges, Miscellaneous expenses, Interest paid on TDS, Bond Paper expenses,

***Exceptional Items***

Our Company has no Exceptional Items for Financial year 2022-23 and 2021-22.

***Profit before tax***

Our profit before tax increased by 107.17% to ₹263.97 Lakhs for the financial year 2022-23 from ₹127.42 Lakhs for the financial year 2021-22. The increase was mainly due to the factors described above.

***Tax expenses***

Our tax expenses for the financial year 2022-23 amounted to ₹63.49 Lakhs as against tax expenses of ₹31.99 Lakhs for the financial year 2021-22. The net increase of ₹31.49 is on account of increase in Current tax which partially set off with Decrease in Deferred Tax.

***Profit After Tax***

Our profit after tax increased by 110.09% to ₹200.48 Lakhs for the financial year 2022-23 from ₹95.43 Lakhs for the financial year 2021-22, reflecting a net increase of ₹105.05 Lakhs due to aforementioned reasons.

**Changes in Cash Flows**

The table below summaries our cash flows from our Restated Financial Statements for the financial years 2024, 2023 and 2022:

Particulars	<i>(₹ in Lakh)</i>		
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Net cash (used in)/ generated from operating Activities	72.91	173.38	(312.37)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Net cash (used in)/ generated from investing Activities	3.45	(19.15)	(24.64)
Net cash (used in)/ generated from financing Activities	(60.81)	(147.49)	344.26
Net increase/ (decrease) in cash and cash Equivalents	15.54	6.74	7.25
Cash and Cash Equivalents at the beginning of the period	18.95	12.21	4.96
Cash and Cash Equivalents at the end of the Period	34.49	18.95	12.21

## Operating Activities

### Financial year 2023-24

Our net cash generated from operating activities was ₹ 72.91 Lakhs for the financial year ended on March 31, 2024. Our operating profit before working capital changes was ₹ 286.04 Lakhs for the financial year 2023-24 which was primarily adjusted against increase in trade receivables by ₹ 130.79 Lakhs, increase in Short Term Loans & Advances by ₹ 23.93 Lakhs, Decrease in Other Current Assets by ₹ 22.34 Lakhs, Increase in Trade Payable by ₹ 7.05 lakhs, Decrease in Other Current Liabilities by ₹ 20.78 Lakhs, Decrease in Short term provision by ₹ 0.07 Lakhs, which was further decreased by payment of Income Tax of ₹ 66.91 Lakhs.

### Financial year 2022-23

Our net cash generated from operating activities was ₹173.38 Lakhs for the financial year ended on March 31, 2023. Our operating profit before working capital changes was ₹293.27 Lakhs for the financial year 2022-23 which was primarily adjusted against increase in trade receivables by ₹13.18 Lakhs, increase in Short Term Loans & Advances ₹4.35 Lakhs, decrease in Other Current Assets by ₹11.80 Lakhs, decrease in trade payables by ₹44.08 Lakhs, decrease in other current liabilities by ₹4.33 Lakhs, increase in short term provision by ₹0.03 Lakhs which was further decreased by payment of Income Tax of ₹65.78 Lakhs.

### Financial year 2021-22

Our net cash used in operating activities was ₹312.37 Lakhs for the financial year ended on March 31, 2022. Our operating profit before working capital changes was ₹148.88 Lakhs for the financial year 2021-22 which was primarily adjusted against increase in trade receivables by ₹579.98 Lakhs, increase in Short Term Loans & Advances by ₹2.95 Lakhs, increase in Other Current Assets by ₹56.28 Lakhs, increase in trade payables by ₹170.02 Lakhs, increase in other current liabilities by ₹41.23 Lakhs and increase in short term provision by ₹0.04 Lakhs which was further decreased by Income Tax of ₹33.34 Lakhs.

## Investing Activities

### Financial year 2023-24

Our net cash generated from investing activities was ₹ 3.45 Lakhs for the financial year ended on March 31, 2024. These were on account of Addition in Fixed Asset of ₹ 2.96 Lakhs, decrease in Non-current assets of ₹ 4.52 Lakhs, Interest income of ₹ 0.89 Lakhs and Profit on Sale of Fixed Assets of ₹ 1.00 Lakhs.

### Financial year 2022-23

Our net cash used in investing activities was ₹19.15 Lakhs for the financial year 2022-23. These were on account of Purchase of Property, Plant & Equipment of ₹15.77 Lakhs, Interest income ₹0.66 Lakhs and increase in Non-current Assets ₹4.03 Lakhs.

### Financial year 2021-22

Our net cash used in investing activities was ₹24.64 Lakhs for the financial year 2021-22. These were on account of Purchase of Property, Plant & Equipment of ₹24.27 Lakhs, Interest income ₹0.11 Lakhs and increase in Non-current Assets ₹0.49 Lakhs.

## Financing Activities

### Financial year 2023-24

Net cash used in financing activities for the financial year ended March 31, 2024 was ₹ 60.81 Lakhs which was primarily on account of disbursement of long-term borrowings ₹ 2.91 lakhs, Re-payment of short-term borrowings of ₹ 29.72 lakhs, IPO related expenses of ₹ 8.27 lakhs and Finance cost of ₹ 25.73 lakhs.

#### Financial year 2022-23

Net cash used in financing activities for the financial year March 31, 2023 was ₹147.49 Lakhs which was primarily on account of Net proceeds from Long-term Borrowings of ₹5.28 Lakhs, Repayment of Short-term Borrowings of ₹134.99 Lakhs and Finance cost of ₹17.78 Lakhs.

#### Financial year 2021-22

Net cash generated from financing activities for the financial year March 31, 2022 was ₹344.26 Lakhs which was primarily on account of Net proceeds from Long-term Borrowings of ₹65.56 Lakhs, Net proceeds from Short-term Borrowings of ₹292.03 Lakhs and Finance cost of ₹13.33 Lakhs.

#### Other Key Ratios

The table below summaries key ratios in our Restated Financial Statements for the financial years ended March 31, 2024, 2023 and 2022:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Fixed Asset Turnover Ratio	338.45	268.40	235.26
Current Ratio	2.93	2.07	1.29
Debt Equity Ratio	0.43	0.76	3.57

**Fixed Asset Turnover Ratio:** This is defined as revenue from operations divided by total fixed assets based on Financial Statements as Restated.

**Current Ratio:** This is defined as current assets divided by current liabilities, based on Financial Statements as Restated.

**Debt Equity Ratio:** This is defined as total debt divided by total shareholder funds. Total debt is the sum of long-term borrowings, short-term borrowings and current maturities of long-term debt, based on Financial Statements as Restated.

#### Financial Indebtedness

As on March 31, 2024, the total outstanding borrowings of our Company is ₹ 201.07 Lakhs. For further details, refer to the chapter titled “*Statement of Financial Indebtedness*” beginning on page of this Prospectus.

(₹in Lakh)

Particulars	As at March 31, 2024
Secured Loans from Banks & Financial Institutions	17.32
Unsecured Loans from Directors and Others	183.75
<b>Total</b>	<b>201.07</b>

#### Related Party Transactions

Related party transactions with our promoters, directors and their entities and relatives primarily relate to purchase and sale of products and services. For further information, please refer to the chapter titled “*Financial Statements as Restated*” on page 154 of this Prospectus.

#### Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

#### Qualitative Disclosure about Market Risk

#### Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

#### **Interest Rate Risk**

Our financial results are subject to changes in interest rates, which may affect our debt service obligations and our access to funds.

#### **Effect of Inflation**

We are affected by inflation as it has an impact on the raw material cost, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

#### **Credit Risk**

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

#### **Reservations, Qualifications and Adverse Remarks**

Except as disclosed in chapter titled “*Financial Statements as Restated*” beginning on page 154 of this Prospectus, there have been no reservations, qualifications and adverse remarks.

Details of Default, if any, including therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution.

Except as disclosed in chapter titled “*Financial Statements as Restated*” beginning on page 154 of this Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

### **FACTORS THAT MAY AFFECT THE RESULTS OF THE OPERATIONS**

#### **Unusual or infrequent events or transactions**

There are no transactions or events, which in our best judgment, would be considered unusual or infrequent that have significantly affected operations of the Company.

#### **Significant economic changes that materially affected or are likely to affect income from continuing operations**

There are no significant economic changes that materially affected Company’s operations or are likely to affect income from continuing operations. Any slowdown in the growth of Indian economy or future volatility in global commodity prices, could affect the business including the future financial performance, shareholders’ funds and ability to implement strategy and the price of the Equity Shares.

#### **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 disclosed in the chapter titled “*Risk Factors*” beginning on page 27 of this Prospectus to our knowledge, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

#### **Future changes in relationship between costs and revenues in case of events such as future increase in labour or material cost or prices that will cause material change**

According to our knowledge, there are no future relationship between cost and income that would be expected to have a material adverse impact on our operations and revenues. However, increase in the cost of the goods in which the Company deals, will affect the profitability of the Company. Further, the Company may not be able to pass on the increase in prices of the services to the customers in full and this can be offset through cost reduction.

**The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased prices**

The increase in revenue is by and large linked to increase in volume of all the activities carried out by the Company.

**Total turnover of each major industry segment in which the Issuer Company operates**

Our company primarily focus on 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 by land, road, railway, sea, river, canal, water or air, for transporting goods, cargo, articles, or things on all routes and lines on National and International level subject to law in force through buses, omnibuses, motor taxis, railways, tramways, aircraft's, hovercrafts, all sorts of carries like trucks, lorries, trawlers, dumpers, coaches, tankers, tractors, haulers, jeeps, trailers, motor vessels, boats and barges and to act as clearing and forwarding agents.

Relevant industry data, as available, has been included in the chapter titled “*Industry Overview*” beginning on page 83 of this Prospectus.

**Competitive Conditions**

We have competition with Indian and international manufacturing companies and our results of operations could be affected by competition in the manufacturing industry in India and international market in the future. We expect competition to intensify due to possible new entrants in the market, existing competitors further expanding their operations and our entry into new markets where we may compete with well-established unorganized companies/ entities. This we believe may impact our financial condition and operations. For details, please refer to the chapter titled “*Risk Factors*” beginning on page 27 of this Prospectus.

**Increase in income**

Increases in our income are due to the factors described above in in this chapter under “*Factors Affecting Our Results of Operations*” and chapter titled “*Risk Factors*” beginning on page 27 of this Prospectus.

**Status of any Publicly Announced New Business Segments**

Except as disclosed elsewhere in the Prospectus, we have not announced and do not expect to announce in the near future any new business segments.

**STATEMENT OF FINANCIAL INDEBTEDNESS**

Brief details on the financial indebtedness of the “RAPID MULTIMODAL LOGISTICS LIMITED” as on March 31, 2024 and May 31, 2024 are as under:

**SECURED LOANS :**

Name of Lender	Date of Sanction	Purpose	Amount Sanctioned	Securities Offered	Rate of Interest	Repayment Period	Outstanding Amount (‘in Lakh) as on March 31, 2024	Outstanding Amount (‘in Lakh) as on May 31, 2024
HDFC Bank	09-01-2024	Working Capital Cash Credit	450.00	Primarily secured against Trade receivables, FD Margin for Bank Guarantee. Security collateral against Residential Property for the following assets of Directors: a) House no. 073, Perambur, Chennai Gulmohar Avenue, Row no. 4,5,6,7, Stephenson Road, Pin- 600012 b) Block 01, Poonamallee High Road, Kilpauk, Chennai, Pin- 600010, Flat 6C, Door no 175	8.91%	Repayable on demand and renewable upon completion of every 12 months cycle.	17.32	4.90
<b>TOTAL</b>							<b>17.32</b>	<b>4.90</b>

**UNSECURED LOANS**

**UNSECURED LOANS FROM OTHERS:**

Name of Lender	Date of Sanction	Purpose	Rate of Interest	Repayment Period	Outstanding Amount (‘in Lakh) as on March 31, 2024	Outstanding Amount (‘in Lakh) as on May 31, 2024
Preksha Software Private Limited	09-11-2023	Working Capital	9.50%	Repayable on Demand	56.75	56.75
Ushakiran Colonizers Private Limited	09-11-2023	Working Capital	9.50%	Repayable on Demand	17.00	17.00
<b>TOTAL</b>					<b>73.75</b>	<b>73.75</b>

**UNSECURED LOANS FROM RELATED PARTIES:**

Name of Lender	Relation	Outstanding Amount (in Lakh) as on March 31, 2024	Outstanding Amount (in Lakh) as on May 31, 2024
Loan from Narayan Agarwal	Managing Director	110.00	113.50
<b>TOTAL</b>		<b>110.00</b>	<b>113.50</b>

*\*\*Please refer chapter titled “Risk Factor” beginning on 27 of this Prospectus for risk associated with Unsecured Loans*



## SECTION X: LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, its Directors and Promoters.*

*Our Board, in its meeting held on December 23, 2023 determined that outstanding legal proceedings involving the Company, its Directors and Promoters will be considered as material litigation (“Material Litigation”) if the aggregate amount involved in such individual litigation exceeds ₹ 10 lakhs as per the last audited financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.*

*The Board of Directors of the Company passed a resolution on December 23, 2023, for the identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018, as amended for creditors where outstanding due to any one of them exceeds ₹ 10 lakhs as per the last restated financial statements.*

#### **A. LITIGATION INVOLVING THE COMPANY**

##### **(a) Criminal proceedings against the Company**

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against the Company.

##### **(b) Criminal proceedings filed by the Company**

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated by the Company.

##### **(c) Other pending material litigations against the Company**

As on the date of this Prospectus, there are no outstanding material litigation initiated against the Company.

##### **(d) Other pending material litigations filed by the Company**

As on the date of this Prospectus, there are no outstanding material litigation initiated by the Company.

##### **(e) Actions by statutory and regulatory authorities against the Company**

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

#### **B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY**

##### **(a) Criminal proceedings against the Promoters & Directors of the company**

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against the Promoters & Directors of the Company.

##### **(b) Criminal proceedings filed by the Promoters & Directors of the company**

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated by the Promoters & Directors of the Company.

##### **(c) Other pending material litigations against the Promoters & Directors of the company**

As on the date of this Prospectus, there are no outstanding litigations initiated against the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

##### **(d) Other pending material litigations filed by the Promoters & Directors of the company**

As on the date of this Prospectus, there are no outstanding litigations initiated by the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

**(e) Actions by statutory and regulatory authorities against the Promoters & Directors of the company**

As on the date of this Prospectus, there are no outstanding actions initiated by the statutory and regulatory authorities against the Promoters & Directors.

**(f) Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action**

As on the date of this Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoters, nor any penalties have been imposed in the last five years.

**C. LITIGATIONS INVOLVING THE GROUP COMPANY OF THE COMPANY**

There is no Group Company of our Company. However, our Promoters Narayan Agarwal and Sandip Agarwal have sole proprietorship in Rapid Roadlines of India and Kannith Suppliers respectively. There are no pending litigation civil or criminal against/by the Firm.

**D. TAX PROCEEDINGS**

Nature of Proceedings	Number of cases	Amount involved* (₹ in lakhs)
<b>Of the Company</b>		
Direct Tax (Income Tax)	Nil	Nil
Direct Tax (TDS)	2	0.03
Indirect Tax (GST)	Nil	Nil
<b>Of the Promoters and Directors</b>		
1. Narayan Agarwal (IT Outstanding Demand)	1	1.96
(IT e-proceedings)	2	Amount unascertainable
(TDS)	4	0.50
(GST)	1	231.36
(GST e-proceedings)	2	Amount unascertainable
2. Sandip Agarwal (IT Outstanding Demand)	4	0.94
(e-proceedings)	2	Amount unascertainable
(TDS)	15	9.06
3. Summit Agarwal (IT Outstanding Demand)	1	0.05

**Note:**

**1. Narayan Agarwal**

**(Income Tax)**

- Notice under section 271(1)(c) of the IT Act for the AY 2014-15 for concealment of particulars of income.
- Appeal no. CIT(A) Chennai 12/10533/2016-17 filed by Narayan Agarwal against the order passed under section 143(3) of the IT Act for selection of the return for scrutiny.

**(GST)**

- A show cause notice (DRC-01) dated May 22, 2024 for FY 2019-20 was issued for an amount of ₹ 33,40,271
- DRC -07 was issued on April 25, 2024 for an amount of ₹ 2,31,35,754.00 for the Tax Period April 2018 - March 2019.
- An ASMT - 10 was issued on August 10, 2023 for an amount of ₹ 18,11,660.00 for the Financial Year 2022-23. The demand is not crystallised.

- Sandip Agarwal:** Notice under section 143(1)(a) of the IT Act for selection of the return for scrutiny.

**E. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:**

The Board of Directors of our Company considers dues exceeding ₹10.00 lakhs as per Restated financial statements, to small scale undertakings and other creditors as material dues for our Company. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹10.00 lakhs. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on December 23, 2023. Based on these criteria, details of outstanding dues owed as on March 31, 2024 by our Company on are set out below:

(₹ in lakhs)

Types of creditors	Number of Creditors	Amount involved
A. Micro, small and medium enterprises	1	1.01
B. Other Creditors	80	131.99
<b>Total (A+B)</b>	<b>81</b>	<b>133.00</b>
C. Material Creditors	1	99.02

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2024 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at rapidlogistics.in. It is clarified that such details available on our website do not form a part of this Prospectus.

**MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:**

Except as disclosed in Chapter titled *“Management’s Discussion & Analysis of Financial Conditions & Results of Operations”* beginning on page 155 of this Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date

## GOVERNMENT AND OTHER STATUTORY APPROVALS

Except as mentioned below, our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies required to undertake the Issue or continue our business activities and no further approvals are required for carrying on our present or proposed business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made, or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

For details in connection with the regulatory and legal framework within which we operate, see the section titled “**Key Industrial Regulations and Policies**” at page 111 of this Prospectus. The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

### I. APPROVALS FOR THE ISSUE

The following approvals have been obtained in connection with the Issue:

#### **Corporate Approvals:**

- a) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on December 23, 2023, authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
- b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting held on December 29, 2023 authorized the Issue.
- c) Our Board approved the Draft Prospectus pursuant to its resolution dated January 20, 2024.
- d) Our Board approved the Prospectus pursuant to its resolution dated August 14, 2024

#### **Approval from the Stock Exchange:**

- e) In-principle approval dated May 03, 2024 from BSE for using the name of the Exchange in the offer documents for listing of the Equity Shares on SME Platform of BSE Limited, issued by our Company pursuant to the Issue.

#### **Agreements with National Securities Depository Limited and Central Depository Services (India) Limited:**

- f) The company has entered into an agreement dated June 20, 2023 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.
- g) Similarly, the Company has also entered into an agreement dated June 27, 2023 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.
- h) The International Securities Identification Number (ISIN) of our Company is INE0QA901010
- i) NOC from Lender: Company has received NOC from HDFC Bank

### II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

S. No.	Nature of Registration	CIN	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation	U63030TN2020PTC136171	The Company Act, 2013	Registrar of Companies, Central	July 04, 2020	Valid Until Cancelled

S. No.	Nature of Registration	CIN	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
	of Rapid Multimodal Logistics Private Limited.			Registration Centre		
2.	Certificate of Incorporation on change of name from 'Rapid Multimodal Logistics Private Limited.' to 'Rapid Multimodal Logistics Limited.'	U63030TN2020PLC136171	The Company Act, 2013	Registrar of Companies, Chennai	November 06, 2023	Valid until cancelled

### III. OTHER APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

#### A. TAX RELATED APPROVALS:

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	AAKCR2459R	Income Tax Act, 1961	Income Tax Department, Government of India	July 04, 2020	Valid Until Cancelled
2.	Tax Deduction Account Number (TAN)	CHER19773F	Income Tax Act, 1961	Income Tax Department, Government of India	July 04, 2020 Received in the name of Public Company, on January 17, 2024	Valid Until Cancelled
3.	Certificate of Registration of Goods and Services Tax (Tamil Nadu)	33AAKCR2459R1ZO	Centre Goods and Services Tax Act, 2017	Superintendent, Goods and Service Tax Network 07, Government of India	January 01, 2024 (w.e.f. November 18, 2020)	Valid Until Cancelled
4.	Profession Tax New Assessment Number	08-100-PE-11521	The Tamil Nadu Tax on Professions, Trades, Callings and Employments Act, 1992	Greater Chennai Corporation	May 22, 2024	Valid until cancelled


#### B. BUSINESS OPERATIONS RELATED APPROVALS:

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	FSSAI License	12423999001716	FSS Act, 2006	Food Safety and Standards Authority of India (Central Licensing Authority)	January 03, 2024	October 16, 2024
2.	Udyam Registration Certificate	UDYAM-TN-02-0043045	MSME Development Act, 2006	Ministry of Micro Small & Medium Enterprises, Government of India	March 10, 2021	Valid Until Cancelled

**C. THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY:**

Sr No.	Domain Name	Name of Registrar/ IANA ID	Creation Date	Expiry Date
1.	rapidlogistics.in	GoDaddy.com, LLC/ 146	April 01, 2021	01 April, 2025

**IV. MATERIAL LICENCES / APPROVALS OUR COMPANY/ PROMOTERS HAS APPLIED FOR**

Sr No.	Nature of License/Application	Application No.	Issuing Authority	Date of Application
1.	Application for Shops and Establishments (Tamil Nadu)	330106-224062	Labour Department, Chennai	January 04, 2024
2.	Trademark Registration of  the device under class 39	6178403	Trade Mark Registry	November 07, 2023

**V. MATERIAL LICENCES / APPROVALS OUR COMPANY IS YET TO APPLY FOR:**

Professional Tax Enrolment Certificate for the State of Tamil Nadu.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### AUTHORITY FOR THE ISSUE

The Issue has been authorized pursuant to the resolution passed by the Board of Directors dated December 23, 2023 and by the shareholders pursuant to the special resolution passed in Extra-Ordinary General Meeting dated December 29, 2023 under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary.

The Draft Prospectus has been approved by our Board pursuant to a resolution dated January 20, 2024.

The Prospectus has been approved by our Board pursuant to a resolution dated August 14, 2024.

### In-Principle Listing Approvals

Our Company has obtained in-principal approval from the SME Platform of BSE Limited for using its name in this Offer Document pursuant to an approval letter dated May 03, 2024 vide letter no. LO\SME-IPO\HP\IP\33\2024-25. BSE Limited is the Designated Stock Exchange.

### PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that our Company, Promoters, Promoter Group and Directors have not been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoters, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

- Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or persons in control of our Company are / were associated as promoters, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.
- None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as Promoters or Director.
- Neither our Promoters, nor Promoter Group, nor any of our Directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, nor Promoter Group nor our Directors, are Wilful Defaulters or fraudulent borrowers.

### PROHIBITION BY RBI

Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 169 of this Prospectus.

### COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, the Promoters and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (“SBO Rules”), to the extent applicable, as on the date of this Prospectus.

### DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the Securities Market in any manner and no action has been initiated against these entities by SEBI at any time except as stated under the chapters titled “*Outstanding Litigations and Material Developments*” beginning on page 169 respectively, of this Prospectus.

## ELIGIBILITY FOR THE ISSUE

Our Company is an “*unlisted issuer*” in terms of the SEBI (ICDR) Regulations, 2018 and this Issue is an “*Initial Public Offer*” in terms of the SEBI (ICDR) Regulations, 2018.

Our Company is eligible in terms of Regulation 228, 229(1) and 230 of SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018, Our Company is eligible for the Issue in accordance with Regulation 229(1) of the SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018, as we are an Issuer whose post issue paid up capital shall be less than ₹ 10 Crores and we may hence, issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the “SME Platform of BSE Limited”).

### We confirm that:

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this Issue is 100% underwritten and that the Lead Manager to the Issue shall underwrite minimum 15% of the total issue size. For further details pertaining to said underwriting please refer to chapter titled “*General Information*” beginning on page 49 of this Prospectus.

In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, we hereby confirm that we have entered into an agreement with the Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of Equity Shares in this Issue on the SME Platform of BSE Limited. For further details of the arrangement of market making please refer to chapter titled “*General Information*” beginning on page 49 and details of the Market Making Arrangements for this please refer to chapter titled “*The Issue*” beginning on page 45 of this Prospectus.

In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within four working 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 working days, be liable to repay such application money, with an interest at the rate as prescribed under SEBI (ICDR) Regulations 2018, the Companies Act, 2013 and applicable laws. 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.

As per Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, our Company satisfies track record and / or other eligibility conditions of SME Platform of BSE Limited in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations as below:

1. Our Company was incorporated on July 4, 2020 with the Registrar of Companies, Chennai, under the Companies Act, 2013 in India.
2. Our Company is engaged in the business 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 by land, road, railway, sea, river, canal, water or air, for transporting goods, cargo, articles, or things 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, aircraft's, hovercrafts, vessels, boats and barges and to act as clearing and forwarding agents.
3. The Paid-up Capital of the Company is ₹280.00 Lakh comprising 28,00,000 Equity shares.
4. The Post Issue Paid up Capital (Face Value) of the company will be ₹ 381.12 Lakh comprising 38,11,200\* Equity Shares. So, the company has fulfilled the criteria of Post Issue Paid up Capital shall be less than Ten Crore Rupees.  
\* Subject to finalization of Basis of Allotment
5. The Net worth, Cash Accruals and Net Tangible Assets of the Company as per the Restated Financial Statements of our Company for the Financial Year ended on March 31, 2024, March 31, 2023 and March 31, 2022 are as set forth below:

(₹ in Lakhs)

Particulars	For the financial year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Net worth <sup>(1)</sup>	471.55	300.59	100.11
Cash Accruals <sup>(2)</sup>	251.93	272.93	131.40



Net Tangible Assets <sup>(3)</sup>	839.76	699.14	673.51
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<sup>(1)</sup> Net Worth has been computed as the aggregate of equity shares capital and reserves (excluding revaluation reserves) and after deducting miscellaneous expenditure not written off, if any.

<sup>(2)</sup> Cash accruals has been defined as the Earnings before depreciation and tax from operations.

<sup>(3)</sup> Net Tangible Assets are defined as the sum of total fixed assets plus current assets minus current liabilities minus intangible assets

6. The leverage ratio of the Company is 1.25 which is not more than 3:1.
7. Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depository Services Limited (CDSL) dated June 20, 2023 and National Securities Depository Limited (NSDL) dated June 27, 2023 for dematerialization of its Equity Shares already issued and proposed to be issued.
8. The Company has not been referred to Board for Industrial and Financial Reconstruction.
9. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
10. None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.
11. There is no winding up petition against the Company, which has been admitted by a court of competent jurisdiction or liquidator has not been appointed.
12. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
13. There has been no change in the promoter(s) of the Company in the one year preceding the date of filing application to BSE for listing on SME Platform of BSE Limited.
14. The Company has a website [www.rapidlogistics.in](http://www.rapidlogistics.in).
15. The Promoter(s) or directors are not 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.
16. Our Directors are not disqualified/ debarred by any of the Regulatory Authority.
17. There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our company, promoters/ promoting company(ies), Subsidiary Companies.
18. There has been no change in the name of the company since last one year.

We further confirm that we shall be complying with all other requirements as laid down for such Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of BSE Limited.

#### **COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS, 2018**

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations, 2018. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, 2018, with respect to the Issue.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT**

**FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE PROSPECTUS. THE LEAD MERCHANT BANKER, GRETEX CORPORATE SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, GRETEX CORPORATE SERVICES LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 14, 2024.**

**THE FILING OF THE 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 LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE PROSPECTUS.**

**Note:**

The filing of this Prospectus does not, however, absolve our Company from any liabilities under sections 34, 35 and 36(1) of 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 Lead Manager any irregularities or lapses in this Prospectus.

All legal requirements pertaining to the Issue is complied with at the time of registration of the Prospectus with the Registrar of Companies, Chennai in terms of Section 26 and Section 32 of the Companies Act, 2013.

**DISCLAIMER STATEMENT FROM OUR COMPANY AND THE LEAD MANAGER**

Our Company and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any 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 [www.rapidlogistics.in](http://www.rapidlogistics.in) would be doing so at his or her own risk.

The Lead Manager to the Issue accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Lead Manager to the Issue and our Company on January 06, 2024 and the Underwriting Agreement dated January 06, 2024 entered into between the Underwriters and our Company and the Market Making Agreement dated January 06, 2024 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager to the Issue to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Lead Manager to the Issue and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoters, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoters, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

**CAUTION**

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and

their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

#### **PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER**

For details regarding the price information and track record of the past issue handled by M/s. Gretex Corporate Services Limited, as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by SEBI, please refer Annexure A to this Prospectus and the website of the Lead Manager at [www.gretexcorporate.com](http://www.gretexcorporate.com).

#### **DISCLAIMER IN RESPECT OF JURISDICTION**

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, AIFs state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. The 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 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 jurisdiction of the competent court(s) in Chennai, Tamil Nadu, India only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed at SME Platform of BSE Limited for its observations and BSE will give its observations in due course. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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 Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

#### **DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED**

BSE Limited ("BSE") has vide its letter dated May 03, 2024 vide letter no. LO\SME-IPO\HP\IP\33\2024-25 given permission to "Rapid Multimodal Logistics Limited" to use its name in the Issue Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME Platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this issue document; or
- ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or

- iii. take any responsibility for the financial or other soundness of this Company, its Promoters, 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 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 its own risk, and is responsible for complying with 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 Mumbai.

#### **DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT**

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Bids 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.

#### **FILING**

The Prospectus is being filed with BSE Limited 20<sup>th</sup> Floor, P.J. Towers, Dalal Street, Fort, Mumbai-400001, Maharashtra, India.

The Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Issue Document in terms of Regulation 246(5) the SEBI (ICDR) Regulations, 2018. However, a copy of the Prospectus will be furnished to the Board in a soft copy.

A copy of the Prospectus along with the documents required to be filed under Section 26 and Section 32 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Block No.6, B Wing, 2nd Floor, Shastri Bhawan 26, Haddows Road, Chennai-600034, Tamil Nadu, India.

#### **LISTING**

Application have been made to SME Platform of BSE Limited for obtaining permission for listing of the Equity Shares being offered and sold in the issue on its SME Platform of BSE Limited after the allotment in the Issue. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform of BSE Limited is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within such time prescribed by SEBI or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

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 3 Working Days of the Issue Closing Date.

The Company has obtained approval from BSE vide letter dated May 03, 2024 vide letter no. LO\SME-IPO\HP\IP\33\2024-25 to use the name of BSE in this issue document for listing of equity shares on SME Platform of BSE Limited.

## IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of Section 38(1) of the Companies Act, 2013 which is reproduced below:

*Any person who-*

- *Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- *Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- *Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable to action under Section 447 of the Companies, Act 2013.*

## CONSENTS

Consents in writing of (a) Our Directors, Promoters, Chief Financial Officer, Company Secretary and Compliance Officer, Peer Review Auditor and Statutory Auditor; (b) Lead Manager, Underwriters, Market Maker, Registrar to the Issue, Banker to the Company, Banker to the Issue and Legal Advisor to the Issue to act in their respective capacities shall be obtained as required as required under Section 26 and Section 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the ROC. Our Statutory Auditor holding Peer Reviewed Certificate has given their written consent to the inclusion of their report in the form and context in which it appears in this Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Prospectus for filing with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, M/s Gupta Agarwal & Associates, Peer Review Auditor and Statutory Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on “*Statement of Possible Tax Benefits*” relating to the possible tax benefits and restated financial statements as included in this Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Prospectus.

## EXPERT TO THE ISSUE

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

- Report of the Statement of Possible of Tax Benefits.
- Report of the Auditor on the Restated Financial Information of the Company, which comprises of the Restated Balance Sheet, the Restated Profit and Loss Information and Restated Cash Flow Information for the Financial Year ended on March 31, 2024, March 31, 2023 and March 31, 2022.

## EXPENSES TO THE ISSUE

The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, refer to chapter “*Objects of the Issue*” beginning on page 68 of this Prospectus.

## DETAILS OF FEES PAYABLE

### Fees Payable to the Lead Manager

The total fees payable to the Lead Manager will be as per the Mandate Letter issued by our Company to the Lead Manager, the copy of which is available for inspection at our Registered Office.

### Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company and the Registrar to the Issue dated January 06, 2024 a copy of which is available for inspection at our Registered Office. The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, and stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send refund orders or allotment advice by registered post / speed post / under certificate of posting.

### Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor and Advertiser, etc. will be as per the terms of their respective engagement letters if any.

## UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and the selling commission for the Issue are as set out in the Underwriting Agreement amongst the Company and Underwriters. The underwriting commission shall be paid as set out in the Underwriting Agreement based on the Issue price and the amount underwritten in the manner mentioned in accordance with Section 40 of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rule, 2013.

## PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE THE 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, 2018 and this Issue is an “*Initial Public Offering*” in terms of the SEBI (ICDR) Regulations, 2018.

## CAPITAL ISSUES IN THE LAST THREE (3) YEARS BY LISTED GROUP COMPANIES / SUBSIDIARY(IES) / ASSOCIATES

None of our Group Company / Associates that are listed on any Stock Exchange has made any Capital Issue in the last three (3) years. We do not have any subsidiary(ies) as on date of this Prospectus.

## PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled “*Capital Structure*” beginning on page 57 of this 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 Initial Public Offer 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 since our inception.

## PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES 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.

None of the equity shares of Companies under same management are listed on any recognized stock exchange. None of the above companies have raised any capital during the past 3 years.

## PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an “*Unlisted Issuer*” in terms of the SEBI (ICDR) Regulations, 2018, and this Issue is an “*Initial Public Offering*” in terms of the SEBI (ICDR) Regulations, 2018. Therefore, data regarding promise versus performance is not applicable to us.

## LISTED SUBSIDIARY(IES) / PROMOTERS

We do not have any listed Subsidiary(ies) or Promoter Company as on date of this Prospectus.

## OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of this Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

## STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an “*Unlisted Issuer*” in terms of the SEBI (ICDR) Regulations, 2018, and this Issue is an “*Initial Public Offering*” in terms of the SEBI (ICDR) Regulations, 2018. Thus, there is no stock market data available for the Equity Shares of our Company.

## MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and Our Company provides for retention of records with the Registrar for a period of at least three years from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on 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 SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants.

## DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company has appointed Bigshare Services Private Limited as the Registrar to the Issue to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor’s grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-ordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven business 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.

We have constituted the Stakeholders Relationship Committee of the Board *vide* resolution passed at the Board Meeting held on December 23, 2023. For further details, please refer to the chapter titled “*Our Management*” beginning on page 126 of this Prospectus.

Our Company has appointed Ms. Varsha Jhanwar as Company Secretary and Compliance Officer and she may be contacted at the following address:

**Ms. Varsha Jhanwar**

New No. 44, Old No.78, Shrofforchards, Chennai - 600010, Tamil Nadu, India.

**Tel:** +91 44264 40181  
**Email:** cs@rapidlogistics.in  
**Website:** www.rapidlogistics.in

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 unblocking of funds, etc.

### **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 Prospectus.

### **Disposal of Investor Grievances by Listed Companies under the same Management**

None of our Group Companies / Associates / Subsidiary(ies) are listed on any Stock Exchange as on the date of filing this Prospectus.

## **CAPITALISATION OF RESERVES OR PROFITS**

Save and except as stated in the chapter titled "*Capital Structure*" beginning on page 57 of this Prospectus, our Company has not capitalized its reserves or profits during the last five years.

## **REVALUATION OF ASSETS**

Our Company has not revalued its assets since incorporation.

## **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 section titled "*Statement of Possible Tax Benefits*" beginning on page 79 of this Prospectus.

## **PURCHASE OF PROPERTY**

Other than as disclosed in this 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 this Prospectus.

Except as stated elsewhere in this Prospectus, our Company has not purchased any property in which the Promoters and / or Directors have any direct or indirect interest in any payment made there under.

## **SERVICING BEHAVIOR**

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 under sections titled "*Our Management*" and "*Related Party Transactions*" beginning on pages 126 and 152 respectively of this 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 PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI**

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.



## SECTION XI: ISSUE RELATED INFORMATION

### TERMS OF THE ISSUE

*The Equity Shares being Allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, SEBI (LODR) Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of the Draft Prospectus, the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN / Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents / certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange(s), the RBI, Registrar of Companies 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 the SEBI, the RBI, the Government of India, the Stock Exchange(s), the Registrar of Companies and / or any other authorities while granting its approval for the Issue.*

*Please note that, in terms of Regulation 256 of the SEBI (ICDR) Regulations 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, 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, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, (together, the "UPI Circular") in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 ("UPI Phase II"). Further SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice. However, due to the outbreak of COVID19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public issue closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 ("UPI Phase III"). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.*

*Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.*

### AUTHORITY FOR THE PRESENT ISSUE

This Issue has been authorized by a resolution of our Board of Directors passed at their meeting held on December 23, 2023, subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the General Meeting. The shareholders have authorized the Issue by a Special Resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of our Company held on December 29, 2023.

### RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act, and our Memorandum of Association and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, '**Main Provisions of Articles of Association**', beginning on page 226 of this Prospectus.

## MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, Articles of Association, the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 any other rules, regulations or guidelines as may be issued by Government of India in connection there to 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 dividend, in cash as per the provisions of the Companies Act and our Articles of Association. For further details in relation to dividends, please refer to sections titled, '*Dividend Policy*' and '*Main Provisions of Articles of Association*', beginning on page 153 and 226 respectively, of this Prospectus.

## FACE VALUE AND ISSUE PRICE

The face value of the share of our Company is ₹ 10.00 per equity share and the issue price is ₹ 84.00 per Equity Share (including premium of ₹ 74.00 per share). The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the Section titled, '*Basis for Issue Price*', beginning on page 73 of this Prospectus.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

## COMPLIANCE WITH ICDR REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018 and as amended 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, in accordance with the provisions of the Companies Act, 2013;
- e) Right to receive Issue 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, subject to applicable laws, including any RBI rules and regulations; and
- h) Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, as may be applicable, terms of the Listing Regulations and the Memorandum of Association and Articles of Association of our Company.

For further details on the main provision of our Company's Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and / or consolidation / splitting, etc., please refer to Section titled, '*Main Provisions of the Articles of Association*', beginning on page 226 of this Prospectus.

## MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be Allotted only in dematerialised form. As per the existing SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialised form for all Applicants. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- a) Tripartite Agreement dated **June 27, 2023** between National Securities Depository Limited, our Company and Registrar to the Issue; and
- b) Tripartite Agreement dated **June 20, 2023** between Central Depository Services (India) Limited, our Company and Registrar to the Issue.

The ISIN of the company is **INE0QA901010**

#### **MARKET LOT AND TRADING LOT**

Trading of the Equity Shares will happen in the minimum contract size of 1,600 Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by 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 1,600 Equity Share subject to a minimum allotment of 1,600 Equity Shares to the successful Applicants. Further, in accordance with SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

#### **MINIMUM NUMBER OF ALLOTTEES**

In accordance with the Regulation 268 of SEBI (ICDR) Regulations, the minimum number of Allottees in this 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 blocked by the SCSBs shall be unblocked within 2(two) working Days of closure of Issue.

#### **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, read with Companies (Share Capital and Debentures) Rules, 2014, the First / Sole 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 this section shall upon the production of such evidence as may be required by the Board of Directors, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board of Directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board of Directors 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 will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the applicant would prevail. If the Applicants require changing the nomination, they are requested to inform their respective Depository Participant.

## WITHDRAWAL OF THE ISSUE

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

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

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

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

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

## ISSUE PROGRAM

<b>Issue Opened on</b>	Thursday, August 22, 2024
<b>Issue Closed on</b>	Tuesday, August 27, 2024 <sup>#</sup>
<b>Finalization of Basis of Allotment with the Designated Stock Exchange</b>	On or about Friday, 28 August, 2024
<b>Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*</b>	On or about Thursday, August 29, 2024
<b>Credit of Equity Shares to Demat accounts of Allottees</b>	On or about Thursday, August 29, 2024
<b>Commencement of trading of the Equity Shares on the Stock Exchange</b>	On or about Friday August 30, 2024

*#Since August 26, 2024 is a Bank Holiday on account of "Janmashtami (Shravan Vad-8)/Krishna Jayanthi" in few states. Hence, Banks will not be working on the said date. However, investors can bid through online portals*

\*In case of

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

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;

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;

any delay in unblocking of non-allotted / partially allotted Application, exceeding Two 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 Two Working Days from the Issue Closing Date by the SCSBs responsible for causing such delay in unblocking.

The post Issue Lead Manager 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.

The above timetable is indicative and does not constitute any obligation on our Company or the 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 SME Platform of BSE Limited are taken within 3 Working Days of the Bid / Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid / Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Submission of Application Forms:

<b>Issue period (except the Issue Closing Date)</b>	
Submission and Revision of Application Form	Only between 10.00 a.m. to 5.00 p.m. IST
<b>Issue Closing Date</b>	
Submission and Revision of Application Form	Only between 10.00 a.m. to 3.00*# p.m. IST

*\*UPI mandate end time and date shall be at 5.00 pm on Issue/Offer Closing Date*

**# On the Issue Closing Date, the Applications shall be uploaded until:**

- I. Until 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and
- II. Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Retail Individual Investors which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by LM to the Stock Exchange.

Due to the limitation of time available for uploading the Application Forms on the Issue Closing Date, Applicants are advised to submit their applications 1(one) day prior to the Issue Closing Date and, in any case, not later than 5:00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this 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 issue, 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 Lead Manager 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 Investors can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Investors, 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 SME platform of BSE Limited may be taken as the final data for the purpose of Allotment.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

## **MINIMUM SUBSCRIPTION**

In accordance with Regulation 260 (1) of SEBI (ICDR) Regulations, this Issue is 100% underwritten, so this Issue is not restricted to any minimum subscription level.

As per section 39 of the new Companies Act, if the “stated minimum amount” has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of Prospectus, the Application Amount has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this Offer document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond

8 days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under section 73 of the Companies Act, 2013 and applicable law.

In accordance with Regulation 260 (1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1.00 Lakh (Rupees One Lakh) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

#### **ARRANGEMENTS FOR DISPOSAL OF ODD LOTS**

The trading of the Equity Shares will happen in the minimum contract size of 1,600 Equity Shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261 (5) of the SEBI (ICDR) Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

#### **APPLICATION BY ELIGIBLE NRIS, FPIS / FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND ELIGIBLE QFIS**

It is to be understood that there is no reservation for Eligible NRIs or FPIs / FIIs registered with SEBI or VCFS or Eligible QFIs. Such Eligible NRIs, Eligible QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of allocation.

NRIs, FPIs / FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public issue without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and / or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

#### **AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE.**

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 03, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for Equity Share allocation.

#### **RESTRICTIONS 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 Promoters minimum contribution in the Issue as detailed in the Section titled, ‘*Capital Structure*’, beginning on page 57 of this Prospectus, and except as provided in the AoA of our Company, there are no restrictions on transfer and transmission and on their consolidation / splitting of Equity Shares. For

further details, please refer to the Section titled, '*Main Provisions of the Articles of Association*', beginning on page 226 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the Applicants of any amendments or modifications 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 number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

## NEW FINANCIAL INSTRUMENTS

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue.

## ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

In accordance with the SEBI (ICDR) Regulations, Allotment of Equity Shares to successful Applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

## MIGRATION TO MAIN BOARD

Our Company may migrate its securities from SME Platform of BSE Limited to Main Board Platform of the BSE Limited, if we fulfil the criteria as per SEBI (ICDR) Regulation and as per BSE Circular dated November 24, 2023.

### A. As per BSE guidelines

As per BSE Circular dated November 24, 2023, our Company may migrate its securities from SME Platform of BSE Limited to main board platform of the BSE Limited.

Eligibility Criteria	Details
Paid up capital and market capitalization	<p>Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum ₹ 25 Crores</p> <p>(Market Capitalisation will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares.)</p>
Promoter holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.
Financial Parameters	<ul style="list-style-type: none"> <li>The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediate preceding Financial Year of making the migration application to Exchange.</li> <li>The applicant company should have a Net worth of at least ₹ 15 crores for 2 preceding full financial years.</li> </ul>
Track record of the company in terms of listing/ regulatory actions, etc	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years.
Regulatory action	<ul style="list-style-type: none"> <li>No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals.</li> <li>No Debarment of company, promoters/promoter group, subsidiary company by SEBI.</li> <li>No Disqualification/Debarment of directors of the company by any regulatory authority.</li> <li>The applicant company has not received any winding up petition admitted by a NCLT.</li> </ul>

Public Shareholder	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern
Other parameters like No. of shareholders, utilization of funds	<ul style="list-style-type: none"> <li>• No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies.</li> <li>• No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies.</li> <li>• The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform.</li> <li>• The applicant company has no pending investor complaints.</li> <li>• Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.</li> </ul>

## B. As per ICDR guidelines

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 Platform of BSE Limited on a later date subject to the following:

If the paid-up Capital of the company is more than ₹ 10 crores and up to ₹ 25 crores, we may migrate equity shares to the main board of the stock exchanges if shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if Company fulfils the eligibility criteria for listing laid down by the Main Board

Provided that the special resolution shall be acted upon if and only if the votes cast by shareholders other than promoters 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.

OR

Where the post-issue face value capital of the Company listed on a SME exchange is likely to increase beyond twenty five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its specified securities listed on a SME exchange to the Main Board and seek listing of the specified securities proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board:

Provided that no further issue of capital by the Company shall be made unless;

the shareholders of the Company have approved the migration by passing a special resolution through postal ballot wherein

a) the votes cast by shareholders other than promoters 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;

b) the Company has obtained an in-principal approval from the Main Board for listing of its entire specified securities on it.

## MARKET MAKING

The Equity Shares offered through this Issue are proposed to be listed on the SME Platform of BSE Limited, wherein the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Platform of BSE Limited for a minimum period of 3 years from the date of listing on the SME Platform of BSE Limited. For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker please refer to Section titled, '*General Information - Details of the Market Making Arrangements for this Issue*', beginning on page 49 of this Prospectus.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; it has been decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Issue size in the following manner:



Issue size	Buy quote exemption threshold (including mandatory initial inventory of 5% of issue size)	Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of issue size)
Upto ₹20 Crore	25%	24%

Further, the Market Maker shall give (2) Two ways quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. Two (2) way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

## JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Chennai, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be Issued or sold within the United States to, or for the account or benefit of “U.S. persons” (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company's post issue face value capital is less than ten crore rupees. Our Company shall issue equity shares to the public and propose to list the same on the SME Platform of BSE Limited. For further details regarding the salient features and terms of such this issue, please refer to chapter titled "*Terms of the Issue*" and "*Issue Procedure*" beginning on page 185 and 197 respectively of this Prospectus.

The present issue comprises of 10,11,200 Equity Shares of face value of ₹ 10.00 each fully paid for cash at price of ₹ 84.00 per Equity Share (including a premium of ₹ 74.00 per Equity Share) aggregating to ₹ 849.41 Lakhs. The present issue comprises a reservation of 51,200 Equity Shares of face value of ₹ 10.00 each fully paid for cash at price of ₹ 84.00 per Equity Share (including a premium of ₹ 74.00 per Equity Share) aggregating to ₹ 43.01 Lakhs for subscription by the designated Market Maker (Market Maker Reservation Portion) and a Net Issue to Public of 9,60,000 Equity Shares of face value of ₹ 10.00 each fully paid for cash at price of ₹ 84.00 per Equity Share (including a premium of ₹ 74.00 per Equity Share) aggregating to ₹ 806.40 Lakhs (the Net Issue). The Issue and the Net Issue will constitute 26.53 % and 25.19 % respectively of the Post Issue Paid-up Equity Share Capital of the Company.

The Issue is being made by way of Fixed Price Issue Process

Particulars of the issue	Net Issue to Public	Market Maker Reservation Portion
<b>Number of Equity Shares</b>	9,60,000 Equity Shares	51,200 Equity Shares
<b>Percentage of Issue Size available for allocation</b>	94.94 % of the issue Size 25.19 % of the Post Issue Paid up Capital	5.06 % of the issue Size 1.34 % of the Post issue Paid up Capital
<b>Basis of Allotment / Allocation if respective category is oversubscribed</b>	Proportionate subject to minimum allotment of 1,600 Equity Shares and further allotment in multiples of 1,600 Equity Shares each.  For further details please refer to " <i>Basis of Allotment</i> " under chapter titled " <i>Issue Procedure</i> " beginning on page 197 of this Prospectus.	Firm Allotment
<b>Minimum Application Size</b>	<b>For Other than Retail Individual Investors:</b>  Such number of Equity Shares in multiples of 1,600 Equity Shares at an issue price of ₹ 84.00 per equity shares each, such that the Application Value exceeds ₹ 2.00 Lakhs.  <b>For Retail Individuals Investors:</b>  1,600 Equity Shares at an issue price of ₹ 84.00 per equity shares each.	51,200 Equity Shares
<b>Maximum Application Size</b>	<b>For Other than Retail Individual Investors:</b>  The maximum application size is the Net Issue to Public subject to limits the investor has to adhere under the relevant laws and regulations applicable.  <b>For Retail Individuals Investors:</b>  1,600 Equity Shares at an issue price of ₹ 84.00 per equity shares each. Such that the Application Value does not exceeds ₹ 2.00 Lakhs.	51,200 Equity Shares

Particulars of the issue	Net Issue to Public	Market Maker Reservation Portion
<b>Trading Lot</b>	1,600 Equity Shares	1,600 Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
<b>Mode of Application</b>	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for UPI Applicants using Syndicate ASBA).	
<b>Mode of Allotment</b>	Compulsorily in dematerialized form.	
<b>Terms of Payment</b>	The Applicant shall have sufficient balance in the ASBA account at the time of submitting application and the amount will be blocked anytime within two days of the closure of the issue.  In case of UPI as an alternate mechanism, Application amount shall be blocked at the time of confirmation of mandate collection request by applicant.	

In case of UPI as an alternate mechanism, Application amount shall be blocked at the time of confirmation of mandate collection request by applicant.

\*Since present issue is a fixed price issue, the allocation in the net issue to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

- a) Minimum fifty per cent to retail individual investors; and
- b) Remaining to:
  - i. individual applicants other than retail individual investors; and
  - ii. other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

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

For further information on the Allocation of Net issue to Public, please refer to chapter titled **“The Issue”** beginning on page 45 of this Prospectus.

## WITHDRAWAL OF THE ISSUE

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

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

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

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

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

## JURISDICTION

Exclusive jurisdiction for the purpose of this issue is with the competent courts / authorities at Chennai.

## ISSUE PROGRAMME

Issue Opened on	Thursday, August 22, 2024
Issue Closed on	Tuesday, August 27, 2024 <sup>#</sup>
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Friday, 28 August, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or about Thursday, August 29, 2024
Credit of Equity Shares to Demat accounts of Allottees	On or about Thursday, August 29, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Friday August 30, 2024

*#Since August 26, 2024 is a Bank Holiday on account of "Janmashtami (Shravan Vad-8)/Krishna Jayanthi" in few states. Hence, Banks will not be working on the said date. However, investors can bid through online portals*

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 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).

Standardization of cut-off time for uploading of applications on the Issue Closing Date:

- a) A standard cut-off time of 3:00 p.m. for acceptance of applications.
- b) A standard cut-off time of 4:00 p.m. for uploading of applications received from other than retail individual applicants.
- c) A standard cut-off time of 5:00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received up to the closure of timings and reported by Lead Manager to BSE within half an hour of such closure.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the Physical Application Form, for a particular applicant, the details as per physical application form of that Applicant 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), on which the commercial banks in the city as notified in the offer document are open for business.

## ISSUE PROCEDURE

All Applicants should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular SEBI/HO/CFD/DIL2/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 Securities contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI (ICDR) Regulations. The General Information Document is available on the websites of the Stock Exchange and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Applications by Retail Individual Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("UPI Phase III"), and modalities of the implementation of UPI Phase III has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. Accordingly, the Issue has been considered to be made under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time.

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, are deemed to form part of this Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Application money to four days.

Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their application are submitted in accordance with applicable laws and do not exceed the

*investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Prospectus and this Prospectus.*

*This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form. Further, the Company and the Lead Manager are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.*

### **Phased implementation of Unified Payments Interface**

SEBI has issued circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 and circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (collectively the "UPI Circulars") in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six working days.

**Phase II:** This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six working days during this phase.

**Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI payment mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

## FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be offered to Non-Retail Category i.e., QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject compliance with Regulation 253(2) of the SEBI (ICDR) Regulations and subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

**Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number / UPI ID (for RII Applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchanges.**

## APPLICATION FORM

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the BSE ([www.bseindia.com](http://www.bseindia.com)), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

All Applicants shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants (other than Applicants using the UPI mechanism) must provide either (i) the bank account details and authorisation to block funds their respective ASBA Form, or (ii) the UPI ID (in case of RIIs), as applicable, in the relevant space provided in the Application Form and the Application Forms that do not contain such details will be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejected.

Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) shall be required to apply using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Application Form. Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) failed to mention UPI ID are liable to be rejected. Retail Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of Electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour (1)
Resident Indians	White
Eligible NRIs applying on a non-repatriation basis	Blue

(1) *Excluding electronic Application Forms downloaded by the Applicants*

Designated Intermediaries (other than SCSBs) shall submit / deliver the Application Form (except the Application Form from a RII bidding using the UPI Mechanism) to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchange. Stock

Exchange shall validate the electronic bids with the records of the CDP for DP ID / Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchange. Stock Exchange shall allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Application details already uploaded.

For RIIs using UPI Mechanism, the Stock Exchange shall share the Application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIIs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange applying platform, and the liability to compensate RIIs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Bankers to the 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 the Issue. The Lead Manager 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. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021.

### **Electronic registration of Applications**

The Designated Intermediary may register the Applications using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Issue on a regular basis before the closure of the Issue.

On the Issue Closing Date, the Designated Intermediaries may upload the Applications till such time as may be permitted by the Stock Exchanges and as disclosed in the Prospectus.

Only Applications that are uploaded on the Stock Exchanges Platform are considered for allocation / allotment. The Designated Intermediaries are given till 1:00 pm on the next working day following the Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing,

**The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation “S”) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those 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.**

### **SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS**

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account or UPI linked Bank Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

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”)

<b>Sr. No.</b>	<b>Designated Intermediaries</b>
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)



Sr. No.	Designated Intermediaries
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)

Retail investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), shall enter their UPI ID in the application form.

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Designated Intermediaries (other than SCSBs) after accepting application form submitted by NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the applicant has a bank account and shall not submit it to any non-SCSB Bank.

For applications submitted to Designated Intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of Stock Exchange. Further, Intermediaries shall retain physical application forms submitted by retail individual investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the issuer/ Registrar to the Issue. However, in case of electronic forms, "printouts" of such applications need not be retained or sent to the issuer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

SCSB, after accepting the form, shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and blocked funds available in the bank account specified in the form, to the extent of the application money specified.

It is clarified that Retail Individual Investors may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

The upload of the details in the electronic bidding system of stock exchange will be done by:

<b>For Applications submitted by investors to SCSB:</b>	After accepting the form submitted by RIIs (without using UPI for payment), NIIs and QIBs, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For applications submitted by investors (other than Retail Individual Investors) to intermediaries other than SCSBs without use of UPI for payment:</b>	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment</b>	<p>After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).</p> <p>Stock Exchange shall share application details including the UPI ID with Sponsor Bank on a continuous basis through API integration, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds.</p> <p>Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor shall accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.</p>

## Who Can Apply?

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 Prospectus 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 Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;
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. QIBs;
5. Mutual Funds registered with SEBI;
6. 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;
7. 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);
8. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
9. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
10. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-institutional applicant'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 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. Insurance funds set up and managed by army, navy or air force of the Union of India;

20. Multilateral and bilateral development financial institution;
21. Eligible QFIs;
22. Insurance funds set up and managed by army, navy or air force of the Union of India;
23. Insurance funds set up and managed by the Department of Posts, India;
24. Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

**Applications not to be made by:**

Minors (except under guardianship)

Partnership firms or their nominees

Foreign Nationals (except NRIs)

Overseas Corporate Bodies

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be 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.

**PARTICIPATION BY ASSOCIATES / AFFILIATES OF LEAD MANAGER, PROMOTERS, PROMOTER GROUP AND PERSONS RELATED TO PROMOTER / PROMOTER GROUP**

The Lead Manager shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to or purchase Equity Shares in the Issue, either in the QIB Portion or in Non-Institutional Portion as may be applicable to such Applicants. Such Applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Lead Manager, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the Lead Manager or any associates of the Lead Manager, except Mutual Funds sponsored by entities which are associates of the Lead Manager or insurance companies promoted by entities which are associate of Lead Manager or AIFs sponsored by the entities which are associate of the Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Lead Manager nor; (ii) any “person related to the Promoter and members of the Promoter Group” shall apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoter and members of the Promoter Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoter and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

**APPLICATION BY MUTUAL FUNDS**

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company in consultation with Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with the SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that such Applications clearly indicate the scheme concerned for which the Application is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry

specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

#### **APPLICATION by HUFs**

Applications by HUFs Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with Applications from individuals.

#### **APPLICATION BY ELIGIBLE NRIs**

Eligible NRIs may obtain copies of 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 Applicant applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB or should confirm / accept the UPI Mandate Request (in case of RIIs using the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm / accept the UPI Mandate Request (in case of RIIs applying using the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA regulations. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such Application.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).

For details of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 223 of this Prospectus. Participation of eligible NRIs shall be subject to NDI Rules

#### **APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIS APPLYING ON NON-REPATRIATION**

Application must be made only in the names of individuals, limited companies or statutory corporations / institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depository), foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

#### **APPLICATION BY FPI and FIIs**

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA Rules, the total holding by each FPI shall be less than 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs could be up to 100%, being the sectoral cap, of the paid-up Equity Share capital of our Company on a fully diluted basis.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Application Form for Non-Residents (blue in colour).

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as

specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

As specified in 4.1.4.2 (b)(i) and 4.1.4.2 (c)(iv) of the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Applications from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (“MIM Structure”), provided such Applications have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Applications received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Applications, FPIs making multiple Applications using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple Applications utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Applications are liable to be rejected.

Further, in the following cases, the Applications by FPIs will not be considered as multiple Applications: involving

1. the MIM Structure and indicating the name of their respective investment managers in such confirmation;
2. offshore derivative instruments (“ODI”) which have obtained separate FPI registration for ODI and proprietary derivative investments;
3. sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
4. FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager;
5. multiple branches in different jurisdictions of foreign bank registered as FPIs;
6. Government and Government related investors registered as Category 1 FPIs; and
7. Entities registered as Collective Investment Scheme having multiple share classes.

With effect from the April 1, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%.

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 offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

- a. such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the SEBI FPI Regulations; and
- b. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Issue shall be subject to the FEMA Rules

#### **APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS (VCF) AND FOREIGN VENTURE CAPITAL INVESTORS (FVCI)**

The SEBI VCF Regulations, the SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A category III AIF cannot invest more than 10% of their investible funds in one investee company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of their investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

Participation of AIFs, VCFs and FVCIs was subject to the FEMA Rules

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.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

#### **APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS**

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company in consultation with the Lead Manager, reserves the right to reject any application, without assigning any reason thereof.

#### **APPLICATIONS BY INSURANCE COMPANIES**

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDAI Investment Regulations") are set forth below:

- a) Equity shares of a company: the lower of 10% (1) of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a 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 a 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 respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, 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 points (i), (ii) or (iii) above, as the case may be.

*\* The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 500,000 million or more but less than ₹ 2,500,000 million.*

Insurer companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time including the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 ("IRDA Investment Regulations").

#### **APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS**

In case of applications made by provident funds / pension funds, subject to applicable laws, with minimum corpus of ₹ 25 Crores, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be attached to the Application Form. Failing this, the Company reserves the right to reject any application, without assigning any reason thereof.

#### **APPLICATIONS BY BANKING COMPANIES**

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company in consultation with the Lead Manager, reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("Banking Regulation Act"), and the Reserve Bank of India ("Financial Services provided by Banks") Directions, 2016, as amended is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if

1. the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or
2. the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks 'interest on loans / investments made to a company.

The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make

1. investment in excess of 30% of the paid-up share capital of the investee company,
2. investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and
3. investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Further, the aggregate investment by a banking company in subsidiary and other entities engaged in financial and non-financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves.

#### **APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES**

In case of Applications made by systemically important non-banking financial companies registered with RBI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificates from its statutory auditor(s), and such other approval as may be required by the Systemically Important NBFCs must be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager, reserves the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

## APPLICATIONS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

**The information set out above is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that any single application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as specified in the Draft Prospectus and the Prospectus.**

## APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, 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 ₹ 250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million (subject to applicable laws), 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, as applicable, must be lodged along with the Application Form. Failing this, our Company in consultation with the Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. Our Company in consultation with the Lead Manager, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company in consultation with the Lead Manager, may deem fit.

**The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure any single Application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Prospectus or this Prospectus**

In accordance with RBI regulations, OCBs cannot participate in the Issue.

## INDICATIVE PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE

### ASBA PROCESS

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

Lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on [www.sebi.gov.in](http://www.sebi.gov.in). For details on designated branches of SCSB collecting the Application Form, please refer the below mentioned SEBI link.

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (“ASBA Account”) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue



Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

## **PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE SUBMITTED BY RETAIL INDIVIDUAL INVESTOR**

In addition to application to be submitted to SCSB, with whom the bank account to be blocked, is maintained, a RII would also have the option to submit application form with any of the intermediary and use his / her bank account linked UPI ID for the purpose of blocking of funds with effect from January 01, 2019.

The detailed process in this regard is as detailed hereunder:

### **Application and validation process**

- (a). Submission of the application with the intermediary, the RII would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).
- (b). RII will fill in the Application details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediary.
- (c). The intermediary upon receipt of form will upload the Application details along with UPI ID in the stock exchange bidding platform.
- (d). Once the Application has been entered in the bidding platform, the exchange will undertake validation of the PAN and Demat Account details of RII with the depository.
- (e). Depository will validate the aforesaid Application details on a real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.
- (f). SMS from exchange to RII for applying: Once the Application details are uploaded on the stock exchange platform, the stock exchange shall send an SMS to the RII regarding submission of his / her application, daily at the end of day basis, during bidding period. For the last day of applying, the SMS may be sent out the next working day.

### **The Block Process**

- (a). Post undertaking validation with depository, the stock exchange will, on a continuous basis, electronically share the Application details along with RIIs UPI ID, with the Sponsor Bank appointed by the issuer.
- (b). The Sponsor Bank will initiate a mandate request on the RII i.e. request the RII to authorize blocking of funds equivalent to application amount and Subsequent debit of funds in case of allotment. For all pending UPI Mandate Requests, the Sponsor Bank will initiate requests for blocking of funds in the ASBA Accounts of relevant investors 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, RIIs using the UPI Mechanism need to accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests after the Cut-Off Time will lapse.
- (c). The request raised by the Sponsor Bank, would be electronically received by the RII as a SMS / intimation on his / her mobile no. / Mobile app, associated with UPI ID linked bank account.

(d). The RII would be able to view the amount to be blocked as per his / her application in such intimation. The RII would also be able to view an attachment wherein the IPO Application details submitted by RII will be visible. After reviewing the details properly, RII would be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a onetime mandate for each application in the IPO.

(e). Upon successful validation of block request by the RII, as above, the said information would be electronically received by the RIIs' bank, where the funds, equivalent to application amount, would get blocked in RIIs account. Intimation regarding confirmation of such block of funds in RIIs account would also be received by the RII.

(f). The information containing status of block request (e.g. – accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with stock exchange. The block request status would also be displayed on stock exchange platform for information of the intermediary.

(g). The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation.

(h). RIIs would continue to have the option to modify or withdraw the Application till the closure of the Issue period. For each such modification of Application, RII will submit a revised Application and shall receive a mandate request from sponsor bank to be validated as per the process indicated above.

Post closure of the Issue, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

## **HOW TO APPLY?**

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. 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.

## **MODE OF PAYMENT**

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by applicant and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount.

However, Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 and all related circulars issued thereafter, 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.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the

said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

In case of applications made by using any of channels under UPI Payments Mechanism, post closure of the Issue, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

The RTA, based on information of Applications and blocking received from stock exchange, would undertake reconciliation of the Applications data and block confirmation corresponding to the Applications by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.

Upon approval of basis of allotment, RTA will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

Upon confirmation of receipt of funds in the public issue account, shares would be credited to the RII's account. RII will be notified for full/partial/no allotment. For partial allotment the remaining funds would be unblocked. For no allotment, mandate would be revoked, and application amount would be unblocked for the RII.

#### **UNBLOCKING OF ASBA ACCOUNT**

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

In case of applications made by using any of channels under UPI Payments Mechanism, Registrar to the Issue will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

However, the Application Amount may be unblocked in the ASBA Account or Bank Account link in UPI Mechanism prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application or Application made through UPI Mechanism, as the case may be.

#### **MAXIMUM AND MINIMUM APPLICATION SIZE**

The applications in this Issue, being a fixed price issue, will be categorized into two;

1. For Retail Individual Applicants

The Application must be for a minimum of 1,600 Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed ₹2,00,000.

2. For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of 1,600 Equity Shares so as to ensure that the Application Amount exceeds ₹2,00,000 and in multiples of Equity Shares thereafter.

A person shall not make an application in the net Issue category for a number of specified securities that exceeds the total number of securities offered to the public. Further, the maximum application by non-institutional investors shall not exceed total number of specified securities offered in the issue less total number of specified securities offered in the issue to qualified institutional buyers.

Further, 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 Applicant 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 Applicants, 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.

**Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.**

#### **OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM**

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

#### **INFORMATION FOR THE APPLICANTS**

- a.) The Company will file the Prospectus with the Registrar of Companies at least 3 (three) working days before the Issue Opening Date.
- b.) The Lead Manager will circulate copies of the Prospectus along with the Application Form to potential investors.
- c.) Any investor, being eligible to invest in the Equity Shares offered, who would like to obtain the Prospectus, and/ or the Application Form can obtain the same from the Company's Registered Office or from the Registered Office of the Lead Manager.
- d.) Applicants who are interested in subscribing to the Equity Shares should approach the Lead Manager or their authorized agent(s) to register their applications.
- e.) Applications made in the name of Minors and/or their nominees shall not be accepted.

#### **NUMBER OF APPLICATIONS PER BANK ACCOUNT**

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

#### **INFORMATION FOR THE APPLICANTS**

In addition to the instructions provided to the Applicants in the General Information Document for Investing in Public Issues, Applicants are requested to note the following additional information in relation to the Issue.

- a. The Issue Period shall be for a minimum of three Working Days and shall not exceed ten working days. The Issue Period may be extended, if required, by an additional three working days, subject to the total Issue Period not exceeding ten working days
- b. The relevant Designated Intermediary will enter each Application into the electronic bidding system as a separate Application and generate an acknowledgement slip ("Acknowledgement Slip"), for each price and demand option and give the same to the Applicant. Therefore, an Applicant can receive up to three Acknowledgement Slips for each Application Form. It is the Applicant's responsibility to obtain the TRS from the relevant Designated Intermediary. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When an Applicant revises his or her Application (in case of revision in the Price), he / she shall surrender the

earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.

- c. In relation to electronic registration of Applications, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, and / or the 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 compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Prospectus or this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
- d. In the event of an upward revision in the Price, Retail Individual Applicants could either (i) revise their Application or (ii) shall make additional payment based on the revised Price (such that the total amount i.e., original Application Amount plus additional payment does not exceed ₹ 2 Lakhs. The revised Applications must be submitted to the same Designated Intermediary to whom the original Application was submitted. If the total amount (i.e., the original Application Amount plus additional payment) exceeds ₹ 2 Lakhs, the Applicant will be considered for allocation under the Non-Institutional Portion. If, however, the Retail Individual Applicant does not either revise the Application or make additional payment the number of Equity Shares applied for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the Retail Individual Applicant and the Retail Individual Applicant is deemed to have approved such revised Application.
- e. In the event of a downward revision in the Price, Retail Individual Applicant may revise their application; otherwise, the excess amount paid at the time of Application would be unblocked after Allotment is finalised.
- f. Any revision of the Application shall be accompanied by instructions to block the incremental amount, if any, to be paid on account of the upward revision of the Application.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

#### **PRE- ISSUE ADVERTISEMENT**

Subject to Section 30 of the Companies Act, our Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one English language national daily newspaper, one Hindi language national daily newspaper and one regional language daily newspaper, each with wide circulation. In the pre- Issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

#### **SIGNING OF THE UNDERWRITING AGREEMENT AND THE REGISTRAR OF COMPANIES FILING**

- a) Our Company, the Lead Manager and the Market Maker have entered into an Underwriting Agreement on January 06, 2024.
- b) For terms of the Underwriting Agreement please see chapter titled “*General Information*” beginning on page 49 of this Prospectus.
- c) We will file a copy of the Prospectus with the Registrar of Companies in terms of Section 26 and Section 32 and all other provision applicable as per Companies Act.

#### **COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING**

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE Limited where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Issue Closing Date. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Issue Closing Date, would be ensured. 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.

#### **NON-RECEIPT OF LISTING PERMISSION**

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In case, our Company fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, our Company shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities. The Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from Lead Manager and the Registrar for further payment to the beneficiary Applicants.

If 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.

#### **MINIMUM SUBSCRIPTION**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the “Stated Minimum Amount” has not been subscribed and the sum payable on application is not received within a period of thirty days from the date of issue of the Prospectus, or such other period as may be specified by the Securities and Exchange Board, the amount received under sub-section (1) shall be returned within such time and manner as may be prescribed under that section. If the Issuer does not receive the subscription of 100% of the Issue through this Prospectus including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 39 of the Companies Act, 2013.

#### **MINIMUM NUMBER OF ALLOTTEES**

The Issuer may ensure that the number of proposed Allottees to whom Equity Shares may be allotted shall not be less than 50 (Fifty), failing which the entire application monies may be refunded forthwith.

#### **MODE OF REFUND**

Within two Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs or in case of Applications by RIIs applying through the UPI mechanism to the Sponsor Bank, to revoke the mandate and for unblocking the amount in ASBA Accounts of unsuccessful Applicants and also for any excess amount blocked on Applications.

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA Applications or in the event of withdrawal or failure of the Issue.

#### **LETTERS OF ALLOTMENT OR REFUND ORDERS OR INSTRUCTIONS TO THE SCSBS**

The Registrar to the Issue shall give instructions for credit to the beneficiary account with depository participants within 2 Working Days from the Issue Closing Date. The Registrar shall instruct the Sponsor Bank or relevant SCSBs to, on the receipt of such instructions from the Registrar, revoke the mandate and for unblocking the amount in ASBA Accounts to the extent of the Application Amount specified in the Application Form or the relevant part thereof, for withdrawn, rejected or unsuccessful or partially successful ASBA Applications within 2 Working Days of the Issue Closing Date.

#### **INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND:**

The issuer shall allot securities offered to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen per cent. per annum if the allotment letters or refund orders have not been

despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within eight days from the date of the closure of the issue. However, applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

1. Issuance of Allotment Advice: Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or the Registrar to the Issue shall send to the Bankers to the Issue a list of their Applicants who have been allocated/Allotted Equity Shares in this Issue.
2. Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Issue will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.
3. Approval of the Basis of Allotment by the Designated Stock Exchange. As described above shall be deemed a valid, binding and irrevocable contract for the Applicant.

#### **FILING OF THE PROSPECTUS WITH THE ROC**

The Company will file a copy of the Prospectus with the Registrar of Companies in terms of Section 26 and Section 32 of Companies Act, 2013.

- a) **Designated Date and Allotment of Equity Shares 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.
- b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload on its website. On the basis of approved basis of allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.
- c) Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.
- d) Issuer will make the allotment of the equity shares and initiate corporate action for credit of shares to the successful applicants Depository Account within the time prescribed under applicable law. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

#### **DESIGNATED DATE:**

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment / or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

#### **AVAILABILITY OF THE PROSPECTUS AND THE APPLICATION FORMS:**

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the BSE ([www.bseindia.com](http://www.bseindia.com)), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

#### **GENERAL INSTRUCTIONS**

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their application(s) or lower the size of their application(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Applicants can revise their application(s) during the Issue Period and withdraw their application(s) until Issue Closing Date.

Do's:

- a. Check if you are eligible to apply as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Applicants should submit their bids through the ASBA process only;
- b. Ensure that you have apply within the Issue Price;
- c. Read all the instructions carefully and complete the Application Form in the prescribed form;
- d. Ensure that you have mentioned the correct ASBA Account number if you are not an RII bidding using the UPI Mechanism in the Application Form and if you are an RII using the UPI Mechanism ensure that you have mentioned the correct UPI ID in the Application Form;
- e. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Retail Individual Applicants using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants;
- f. RIIs Applying in the Issue shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for RIIs 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;
- g. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;
- h. In case of joint Applications, ensure that first applicant is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Application Form;
- i. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
- j. Ensure that you request for and receive a stamped acknowledgement of the Application Form;
- k. Ensure that the name(s) given in the 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 Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Applicant is included in the Application Forms. PAN of the First Applicant is required to be specified in case of joint Applications;
- l. Ensure that you submit the revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
- m. Retail Individual Investors not using the UPI Mechanism, should submit their Application Form directly with SCSBs and not with any other Designated Intermediary;
- n. Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining / specifying their PAN for transacting in the securities market including without limitation, multilateral / bilateral institutions, and (iii) Applications 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 Applicants 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;
- o. 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;
- p. Ensure that the correct investor category and the investor status is indicated in the Application Form;



- q. Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- r. Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- s. Application by Eligible NRIs for an Amount of less than ₹ 2 Lakhs would be considered under the Retail Category for the purposes of allocation and Applications for an Amount exceeding ₹ 2 Lakhs would be considered under the Non-Institutional Category for allocation in the Issue;
- t. Since the allotment will be in dematerialised form only, ensure that the Applicant's depository account is active, the correct DP ID, Client ID, PAN and UPI ID, if applicable, are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID, 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;
- u. In case of ASBA Applicants (other than Retail Individual Applicants using UPI Mechanism), ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Applying Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
- v. 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 Issue Closing Date;
- w. Once the Sponsor Bank issues the UPI Mandate Request, the Retail Individual Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request;
- x. Ensure that you have correctly signed the authorisation / undertaking box in the Application Form or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application. Bid In case of RIIs submitting their applications and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Issue Amount and subsequent debit of funds in case of Allotment;
- y. Ensure that you have correctly signed the authorization / undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
- z. Retail Individual Applicants using the UPI Mechanism shall ensure that details of the Application 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, a Retail Individual Applicant shall be deemed to have verified the attachment containing the application details of the Retail Individual Applicant in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount specified in the Application Form;
- aa. However, Applications received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
- bb. FPIs making MIM Applications using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Applications 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 Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Applications shall be rejected;
- cc. Retail Individual Applicants using the UPI Mechanism who have revised their applications subsequent to making the initial Application should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of Allotment in a timely manner and
- dd. Ensure that the Demographic Details are updated, true and correct in all respects;

The Application Form were liable to be rejected if the above instructions, as applicable, were 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 were liable to be rejected.

**Don'ts:**

- a. Do not apply for lower than the minimum Application size;
- b. Do not submit an application using UPI ID, if you are not a RII;
- c. Do not Apply for an Amount exceeding ₹ 2.00 Lakhs (for Applications by Retail Individual Applicants).
- d. Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;
- e. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
- f. Do not Apply at Cut-off Price (for Applications by QIBs and Non-Institutional Applicants);
- g. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
- h. Do not submit the Applications for an amount more than funds available in your ASBA account.
- i. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
- j. In case of ASBA Applicants, do not submit more than one ASBA Forms per ASBA Account;
- k. If you are a Retail Individual Applicant and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;
- l. If you are a Retail Individual Applicant and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;
- m. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
- n. Do not Apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- o. Do not submit the General Index Register (GIR) number instead of the PAN;
- p. 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;
- q. Do not submit an application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- r. Do not Apply 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);
- s. Do not submit an application / revise an Issue Amount, with a price less than the Issue Price;
- t. Do not submit your Apply after 5:00 pm on the Issue Closing Date;
- u. If you are a QIB, do not submit your application after 4:00 pm on the QIB Issue Closing Date;
- v. Do not fill up the Application Form such that the Equity Shares Application for exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Prospectus;
- w. Do not Apply for shares more than specified by respective Stock Exchanges for each category;

- x. Do not Apply, if you are an OCB;
- y. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by RIIs using the UPI Mechanism;
- z. Do not Apply on another Application Form after you have submitted an application to any of the Designated Intermediaries; and
- aa. Do not submit Applications to a Designated Intermediary at a location other than Specified Locations. If you are a Retail Individual Applicant and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs.;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates / demat credit / refund orders / unblocking etc., investors can reach out to our Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see “**General Information**” beginning on page 49 on this Daft Prospectus

For helpline details of the Lead Manager pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see “**General Information**” beginning on page 49 on this Daft Prospectus.

#### **PERMANENT ACCOUNT NUMBER OR PAN**

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (“PAN”) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the Income Tax Act, 1961. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the General Index Registration (“GIR”) number instead of the PAN, as the Application is liable to be rejected on this ground.

**Our Company/ Registrar to the Issue/ Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB’s in the ASBA system, without any fault on the part of Applicant.**

#### **GROUND FOR REJECTIONS**

In addition to the grounds for rejection of Application on technical grounds as provided in the “**General Information Document for Investing in Public Issue**” Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

- a. Applications submitted without instruction to the SCSBs to block the entire Application Amount;
- b. Applications submitted by Applicants which do not contain details of the Application Amount and the bank account details / UPI ID in the Application Form;
- c. Applications submitted on a plain paper;
- d. Applications submitted by Retail Individual Applicants using the UPI Mechanism through an SCSBs and / or using a mobile application or UPI handle, not listed on the website of SEBI;
- e. Applications under the UPI linked Mechanism submitted by Retail Individual Applicants 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);
- f. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
- g. Application submitted without the signature of the First Applicant or sole Applicants;
- h. The ASBA Form not being signed by the account holders, if the account holder is different from the Applicant;
- i. ASBA Form by the RIIs by using third party bank accounts or using third party linked bank account UPI IDs;

- j. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are ‘suspended for credit’ in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;
- k. GIR number furnished instead of PAN;
- l. Application by Retail Individual Applicants with Application Amount for a value of more than ₹ 2,00,000.00
- m. Applications by person who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
- n. Applications by Applicants accompanied by cheques, demand drafts, stock invest, money order, postal order or cash;
- o. Applications uploaded by QIBs after 4.00 p.m. on the QIB Issue Closing Date and by Non-Institutional Applicants uploaded after 4.00 p.m. on the Issue Closing Date, and Applications by Retail Individual Applicants uploaded after 5.00 p.m. on the Issue Closing Date, unless extended by the Stock Exchanges; and
- p. Application by OCB.

#### **ISSUANCE OF A CONFIRMATION OF ALLOCATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE**

- a. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.
- b. The Registrar will then dispatch a CAN to their Applicants 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 Applicant.

#### **INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM**

In addition to the instructions for completing the Application Form provided in the sub-section “*General Information Document for Investing in Public Issue – Applying in the Issue – Instructions for filing the Application Form / Application Form*” Applicants are requested to note the additional instructions provided below.

- i. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Applications must be in single name or in joint names (not more than three, and in the same order as their Depository Participant details).
- ii. Applications must be made in a single name or in joint names (not more than three, and in the same order as their details appear with the Depository Participant), and completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Prospectus and in the Application Form.
- iii. Applications on a repatriation basis shall be in the names of FIIs or FPIs but not in the names of minors, OCBs, firms or partnerships and foreign nationals.

#### **DESIGNATED DATE AND ALLOTMENT**

- a) Our Company will ensure that the Allotment and credit to the successful Applicants’ depository account will be completed within 2 Working Days, or such period as may be prescribed by SEBI, of the Issue Closing Date or such other period as may be prescribed.
- b) Equity Shares will be issued, and Allotment shall be made only in the dematerialised form to the Allottees.
- c) Allottees will have the option to re-materialise the Equity Shares so allotted as per the provisions of the Companies Act, 2013 and the Depositories Act.

#### **NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER**

The authorised employees of the Designated Stock Exchange, along with the Lead Manager and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI (ICDR) Regulations.

## **METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME**

Our Company will not make any Allotment in excess of the Equity Shares through the Offer Document except in case of over-subscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon over-subscription, an allotment of not more than one per cent of the Issue may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Applicants shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Applicants shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Applicants portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

## **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, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 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.

## **UNDERTAKING BY OUR COMPANY**

Our Company undertakes the following:

- a. If our Company does not proceed with the Issue after the Issue Closing Date but before allotment, then the reason thereof shall be given as a public notice within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
- b. That the complaints received in respect of the Issue shall be attended to by the Company expeditiously and satisfactorily;
- c. That all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within three Working Days of the Issue Closing Date or such other period as may be prescribed;
- d. If Allotment is not made, application monies will be refunded / unblocked in the ASBA Accounts within the time prescribed under applicable law or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants at the rate of 15.00% per annum for the delayed period;
- e. That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with the amount and expected date of electronic credit for the refund;
- f. That the Promoters' contribution in full, if applicable, shall be brought in advance before the Issue opens for subscription

- g. That funds required for making refunds to unsuccessful applicants as per mode(s) disclosed shall be made available to the Registrar to the Issue by the Company;
- h. No further Issue of Equity Shares shall be made until the Equity Shares offered through the Prospectus are listed or until the Application monies are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;
- i. That if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh Issue document with the SEBI, in the event our Company subsequently decides to proceed with the Issue;
- j. That our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time;
- k. That the allotment of securities / refund confirmation to Eligible NRIs shall be dispatched within specified time;
- l. That adequate arrangements shall be made to collect all Application Forms from Applicants; and
- m. That our Company shall not have recourse to the Issue Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges.

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

Our Company specifically confirms and declares that:

- a) All monies received out of the Issue of specified securities to public shall be credited / transferred to separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act, 2013;
- b) Details of all monies utilized out of the Issue referred to in sub-item(i) shall be disclosed and continue to be disclosed till the time any part of the Fresh Issue proceeds remains un-utilised under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised and;
- c) Details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under the appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.
- d) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- e) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- f) The Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and 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 has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2) / 2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the “FDI Policy”), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment , as updated from time to time by RBI and Master Direction– Foreign Investment in India (updated up to March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Section 4 of the FDI Policy 2020 has to be obtained. The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge, or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that

- (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations;
- (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and
- (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview, such subsequent

change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

#### **INVESTMENT CONDITIONS / RESTRICTIONS FOR OVERSEAS ENTITIES:**

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI / OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral / statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and / or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral / statutory cap.

#### **INVESTMENT BY FPIS UNDER PORTFOLIO INVESTMENT SCHEME (PIS):**

With regards to purchase / sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24% may be increased up to sectoral cap / statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

#### **INVESTMENT BY NRI OR OCI ON REPATRIATION BASIS:**

The purchase / sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.



## **INVESTMENT BY NRI OR OCI ON NON-REPATRIATION BASIS:**

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase / sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.**

**Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers, and sale occur.**

**Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.**

**Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

**The above information is given for the benefit of the Applicants. Our Company and the Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.**

## SECTION XII: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

1.	No regulation contained in Table “F” in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	Table F Applicable.
	Interpretation Clause	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) “The Act” means the Companies Act, 2013 and includes any statutory modification or re- enactment thereof for the time being in force.	Act
	(b) “These Articles” means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	Articles
	(c) “Auditors” means and includes those persons appointed as such for the time being of the Company.	Auditors
	(d) “Capital” means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	Capital
	(e) * <b>“The Company” shall mean ‘RAPID MULTIMODAL LOGISTICS LIMITED’</b>	
	(f) “Executor” or “Administrator” means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	Executor or Administrator
	(g) “Legal Representative” means a person who in law represents the estate of a deceased Member.	Legal Representative
	(h) Words importing the masculine gender also include the feminine gender.	Gender
	(i) “In Writing” and “Written” includes printing lithography and other modes of representing or reproducing words in a visible form.	In Writing and Written
	(j) The marginal notes hereto shall not affect the construction thereof.	Marginal notes
	(k) “Meeting” or “General Meeting” means a meeting of members.	Meeting or General Meeting
	(l) “Month” means a calendar month.	Month
	(m) “Annual General Meeting” means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	Annual General Meeting
	(n) “Extra-Ordinary General Meeting” means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	Extra-Ordinary General Meeting
	(o) “National Holiday” means and includes a day declared as National Holiday by the Central Government.	National Holiday
	(p) “Non-retiring Directors” means a director not subject to retirement by rotation.	Non-retiring Directors
	(q) “Office” means the registered Office for the time being of the Company.	Office
	(r) “Ordinary Resolution” and “Special Resolution” shall have the meanings assigned thereto by Section 114 of the Act.	Ordinary and Special Resolution
	(s) “Person” shall be deemed to include corporations and firms as well as individuals.	Person
	(t) “Proxy” means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	Proxy

	(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	Register of Members
	(v) "Seal" means the common seal for the time being of the Company.	Seal
	(w) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	Singular number
	(x) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	Statutes
	(y) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	These presents
	(z) "Variation" shall include abrogation; and "vary" shall include abrogate.	Variation
	(aa) "Year" means the "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	Year and Financial Year
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	Expressions in the Act to bear the same meaning in Articles
	<b>CAPITAL</b>	
3.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	Authorized Capital
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	Increase of capital by the Company how carried into effect
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	New Capital same as existing capital
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	Non-Voting Shares
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	Redeemable Preference Shares
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	Voting rights of preference shares
9.	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and	Provisions to apply on issue of Redeemable Preference Shares

	(e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital	
10.	The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	Reduction of capital
11.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	Debentures
12.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	Issue of Sweat Equity Shares
13.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	ESOP
14.	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.	Buy Back of shares
15.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	Consolidation, Sub-Division and Cancellation
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	Issue of Depository Receipts
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	Issue of Securities
	<b>MODIFICATION OF CLASS RIGHTS</b>	
18.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	Modification of rights
	(b) The rights conferred upon the holders of the Shares including Preference Share, (if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.	New Issue of Shares not to affect rights attached to existing shares of that class.

19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such 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 and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	Shares at the disposal of the Directors.
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	Power to issue shares on preferential basis.
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be subdivided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	Shares should be numbered progressively and no share to be subdivided.
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	Acceptance of Shares.
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	Directors may allot shares as fully paid-up
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	Deposit and call etc. to be a debt payable immediately.
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	Liability of Members.
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	Registration of Shares.
	<b>RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT</b>	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
	<b>CERTIFICATES</b>	
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of	Share Certificates.

	<p>requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.</p> <p>(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.</p> <p>(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</p> <p>(d) When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is —” Issued in lieu of Share Certificate No..... sub-divided/replaced/on consolidation of Shares”.</p>	
29.	<p>If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding ₹50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.</p> <p>The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p>	Issue of new certificates in place of those defaced, lost or destroyed.
30.	<p>(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.</p> <p>(b) The Company shall not be bound to register more than three persons as the joint holders of any share.</p>	The first named joint holder deemed Sole holder.
31.	<p>Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.</p>	Company not bound to recognise any interest in share other than that of registered holders.
32.	<p>If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.</p>	Installment on shares to be duly paid.
	UNDERWRITING AND BROKERAGE	

33.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	Commission
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	Brokerage
	<b>CALLS</b>	
35.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.	Directors may make calls
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	Notice of Calls
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorizing such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	Calls to date from resolution.
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	Calls on uniform basis.
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favor.	Directors may extend time.
40.	If a sum called in respect of the shares is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest upon the sum at such rate not exceeding 12% per annum or at such lower rate, if any, as the Board may determine, but the Board of Directors shall be at liberty to waive payment of that interest wholly or in part.	Calls to carry interest.
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	Sums deemed to be calls.
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	Proof on trial of suit for money Due on shares.
43.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall	Judgment, decree, partial payment may proceed for forfeiture.

	preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	
44.	<p>(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing; provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.</p> <p>(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.</p>	Payments in Anticipation of calls may carry interest
	<b>LIEN</b>	
45.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause. Provided that the fully paid shares shall be free from all lien, while in the case of partly paid shares, the company's lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares.	Company to have Lien on shares.
46.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	As to enforcing lien by sale.
47.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to 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.	Application of proceeds of sale.
	<b>FORFEITURE AND SURRENDER OF SHARES</b>	
48.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	If call or installment not paid, notice may be given.



49.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	Terms of notice.
50.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	On default of payment, shares to be forfeited.
51.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	Notice of forfeiture to a Member
52.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	Forfeited shares to be property of the Company and may be sold etc.
53.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	Members still liable to pay money owing at time of forfeiture and interest.
54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	Effect of forfeiture.
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	Evidence of Forfeiture.
56.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	Title of purchaser and allottee of Forfeited shares.
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	Cancellation of share certificate in respect of forfeited shares.
58.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	Forfeiture may be remitted.
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	Validity of sale

60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	Surrender of shares.
<b>TRANSFER AND TRANSMISSION OF SHARES</b>		
61.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	Execution of the instrument of shares.
62.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. Provided that the company shall use a common form of transfer.	Transfer Form.
63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	Transfer not to be registered except on production of instrument of transfer.
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	Directors may refuse to register transfer.
65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	Notice of refusal to be given to transferor and transferee.
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	No fee on transfer.
67.	The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	Closure of Register of Members or debenture holder or other security holders.
68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	Custody of transfer Deeds.
69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	Application for transfer of partly-paid shares.
70.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	Notice to transferee.
71.	(a) 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	Recognition of legal representative.

	<p>holder, shall be the only person recognized by the Company as having any title to his interest in the shares.</p> <p>(b) Before recognizing any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India.</p> <p>Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate</p> <p>(c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>	
72.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.	Titles of Shares of deceased Member
73.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	Notice of application when to be given
74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	Registration of persons entitled to share otherwise than by transfer. (transmission clause).
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	Refusal to register nominee.
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	Board may require evidence of transmission.
77.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest in or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	Company not liable for disregard of a notice prohibiting registration of transfer.

78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	Form of transfer Outside India.
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	No transfer to insolvent etc.
	<b>NOMINATION</b>	
80.	<p>i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.</p> <p>ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014</p> <p>iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.</p> <p>iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.</p>	Nomination
81.	<p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <p>(i) to be registered himself as holder of the security, as the case may be; or</p> <p>(ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;</p> <p>(iii) if the nominee elects to be registered as holder of the security, himself, as the case maybe, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;</p> <p>(iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</p> <p>Provided further 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 or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.</p>	Transmission of Securities by nominee
	<b>DEMATERIALISATION OF SHARES</b>	
82.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.	Dematerialisation of Securities
	<b>JOINT HOLDER</b>	
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	Joint Holders
84.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	Joint and several liabilities for all payments in respect of shares.
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	Title of survivors.
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	Receipts of one sufficient.
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to	Delivery of certificate and giving

	receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	of notices to first named holders.
	<b>SHARE WARRANTS</b>	
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	Power to issue share warrants
86.	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	Deposit of share warrants
87.	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	Privileges and disabilities of the holders of share warrant
88.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	Issue of new share warrant coupons
	<b>CONVERSION OF SHARES INTO STOCK</b>	
89.	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	Conversion of shares into stock or reconversion.
90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation 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.	Transfer of stock.
91.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	Rights of stock holders.
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.	Regulations.
	<b>BORROWING POWERS</b>	
93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up	Power to borrow.

	capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	Issue of discount etc. or with special privileges.
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charge, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	Securing payment or repayment of Moneys borrowed.
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	Bonds, Debentures etc. to be under the control of the Directors.
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	Mortgage of uncalled Capital.
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	Indemnity may be given.
	<b>MEETINGS OF MEMBERS</b>	
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	Distinction between AGM & EGM.
100.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	Extra-Ordinary General Meeting by Board and by requisition
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra- Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	When a Director or any two Members may call an Extra Ordinary General Meeting
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	Meeting not to transact business not mentioned in notice.
102.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	Chairman of General Meeting
103.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	Business confined to election of Chairman

		whilst chair is vacant.
104.	<p>a) 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.</p> <p>b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>c) 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.</p> <p>d) 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.</p>	Chairman with his consent may adjourn meeting.
105.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	Chairman's casting vote.
106.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	In what case poll taken without adjournment.
107.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	Demand for poll not to prevent transaction of other business.
	<b>VOTES OF MEMBERS</b>	
108.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	Members in arrears not to vote.
109.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in subsection (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	Number of votes each member entitled.
110.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	Casting of votes by a member entitled to more than one vote.
111.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor 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.	Vote of member of unsound mind and of minor
112.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	Postal Ballot
113.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	E-Voting
114.	<p>a) 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. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joint holders thereof.</p> <p>b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p>	Votes of joint members.

115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by arepresentative duly Authorised as mentioned in Articles	Votes may be given by proxy or by representative
116.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	Representation of a body corporate.
117.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	Members paying money in advance.
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	Members not prohibited if share not held for any specified period.
118.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members.
119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	No votes by proxy on show of hands.
120.	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.	Appointment of a Proxy
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	Form of proxy.
122.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	Validity of votes given by proxy notwithstanding death of a member.
123.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meetings at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	Time for objections to votes.
124.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	Chairperson of the Meeting to be the judge of validity of any vote.
	<b>DIRECTORS</b>	
125.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution Followings are the first directors of the company:	Number of Directors



	<p>1. NARAYAN AGARWAL 2. MANOJ GOEL 3. SUMMIT AGARWAL</p>	
126.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	Qualification Shares.
127.	<p>(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement</p> <p>(b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.</p> <p>(c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.</p> <p>(d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.</p>	Nominee Directors.
128.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	Appointment of alternate Director.
129.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	Additional Director
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	Directors power to fill casual vacancies.
131.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	Sitting Fees
132.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	Travelling expenses Incurred by Director on Company's business
<b>PROCEEDING OF THE BOARD OF DIRECTORS</b>		
133.	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	Meetings of Directors
134.	<p>a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within Fifteen minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting.</p> <p>b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.</p>	Chairperson

135.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	Questions at Board meeting how decided.
136.	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.	Continuing directors may act notwithstanding any vacancy in the Board
137.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	Directors may appoint committee.
138.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	Committee Meeting show to be governed.
139.	a) A committee may elect a Chairperson of its meetings. b) 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.	Chairperson of Committee Meetings
140.	a) A committee may meet and adjourn as it thinks fit. b) 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.	Meetings of the Committee
141.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	Acts of Board or Committee shall be valid notwithstanding defect in appointment.
<b>RETIREMENT AND ROTATION OF DIRECTORS</b>		
142.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	Power to fill casual vacancy
<b>POWERS OF THE BOARD</b>		
143.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	Powers of the Board
144.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	Certain powers of the Board
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	To acquire any property, right setc.
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in	To take on Lease.

	any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	To erect & construct.
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	To pay for property.
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	To insure properties of the Company.
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	To open Bank accounts.
	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	To secure contracts by way of mortgage.
	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	To accept surrender of shares.
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	To appoint trustees for the Company.
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	To conduct legal proceedings.
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	Bankruptcy & Insolvency
	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	To issue receipts & give discharge.
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	To invest and deal with money of the Company.
	(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	To give Security by way of indemnity.
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	To determine signing powers.

	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	Commission or share in profits.
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	Bonus etc. to employees.
	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the deprecation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	Transfer to Reserve Funds.
	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	To appoint and remove officers and other employees.
	(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	To appoint Attorneys.
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	To enter into contracts.
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	To make rules.
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	To effect contracts etc.

	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	To apply & obtain concessions licenses etc.
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40of the Act and of the provisions contained in these presents.	To pay commissions or interest.
	(26) To redeem preference shares.	To redeem preference shares.
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	To assist charitable or benevolent institutions.
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion,formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interestlawfully payable thereon under the provisions of Sections 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
	(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. (32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. (34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. (35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose of, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. (36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. (37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.	

	(38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	
	<b>MANAGING AND WHOLE-TIME DIRECTORS</b>	
145.	<p>a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> <p>b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.</p>	Powers to appoint Managing/ Whole-time Directors.
146.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	Remuneration of Managing or Whole-time Director.
147.	<p>(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.</p> <p>(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.</p> <p>(3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles.</p> <p>(4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.</p> <p>(5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.</p>	Powers and duties of Managing Director or Whole-time Director.
	<b>CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER</b>	
148.	<p>a) Subject to the provisions of the Act,—</p> <p>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;</p> <p>ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>b) 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</p>	Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer

	both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.	
	<b>THE SEAL</b>	
149.	(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. (b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.	The seal, its custody and use.
150.	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 authorized 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.	Deeds how executed.
	<b>DIVIDEND AND RESERVES</b>	
151.	(1) 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. (2) 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. (3) 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.	Division of profits.
152.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	The company in General Meeting may declare Dividends.
153.	a) 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. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Transfer to reserves
154.	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.	Interim Dividend.
155.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities, or engagements in respect of which the lien exists.	Debts may be deducted.
156.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	Capital paid up in advance not to earn dividend.
157.	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 dividends as from a particular date such share shall rank for dividend accordingly.	Dividends in proportion to amount paid-up.
158.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	Retention of dividends until completion of transfer under Articles.

159.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.
160.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	Effect of transfer of shares.
161.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	Dividend to joint holders.
162.	a) 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. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Dividends how remitted.
163.	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.	Notice of dividend.
164.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	No interest on Dividends.
<b>CAPITALIZATION</b>		
165.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the 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 (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	Capitalization.
166.	(1) 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 capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) generally, to do all acts and things required to give effect thereto. (2) The Board shall have full power - (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (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 capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective	Fractional Certificates.



	<p>proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on all such members.</p> <p>(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.</p>	
167.	<p>(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.</p> <p>(2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of ₹ 10 per page or any part thereof.</p>	Inspection of Minutes Books of General Meetings.
168.	<p>a) 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.</p> <p>b) 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.</p>	Inspection of Accounts
	<b>FOREIGN REGISTER</b>	
169.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	Foreign Register.
	<b>DOCUMENTS AND SERVICE OF NOTICES</b>	
170.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	Signing of documents & notices to be served or given.
171.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	Authentication of documents and proceedings.
	<b>WINDING UP</b>	
172.	<p>Subject to the provisions of Chapter XX of the Act and rules made thereunder—</p> <p>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.</p> <p>) 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.</p> <p>i) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>	
	<b>INDEMNITY</b>	
173.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the	Directors' and others right to indemnity.

	Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	
174.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	Not responsible for acts of others
	SECRECY	
175.	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	Secrecy
	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books or accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	Access to property information etc.

## SECTION XIII: 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 more than two (2) months years before the date of filing of the Prospectus) which are or may be deemed material have been entered or are to be entered by our Company. These contracts, copies of which will be attached to the copy of the Prospectus will be delivered to the Registrar of Companies for filing and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at New No.44, Old No.78, Shrofforchards Chennai - 600010, Chennai Tamil Nadu from date of filing the Prospectus with Registrar of Companies to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m. and also on website of the Company at [www.rapidlogistics.in](http://www.rapidlogistics.in)

#### A. Material Contracts

1. Issuer Agreement dated January 06, 2024 between our Company and the Lead Manager.
2. Registrar to the Issue Agreement dated January 06, 2024 between our Company and the Registrar to the Issue.
3. Underwriting Agreement dated January 06, 2024 between our Company, the Lead Manager and Underwriters.
4. Market Making Agreement dated January 06, 2024 between our Company, Lead Manager and Market Maker.
5. Bankers to the Issue Agreement dated May 30, 2024 between our Company, the Lead Manager, Banker to the Issue / Sponsor Bank and Registrar to the Issue.
6. Tripartite agreement among the National Securities Depository Limited, our Company and the Registrar dated June 27, 2023.
7. Tripartite agreement among the Central Depository Services (India) Limited, our Company and the Registrar dated June 20, 2023.

#### B. Material Documents

1. Certified True Copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Certificate of Incorporation dated July 04, 2020 issued by Registrar of Companies, Central Registration Centre.
3. Certificate of Incorporation consequent to conversion of company to public limited dated November 06, 2023 issued by Registrar of Companies, Chennai.
4. Resolution of the Board of Directors of our Company, passed at the Meeting of the Board of Directors held on December 23, 2023 in relation to the Issue.
5. Resolution of the Shareholders of our Company, passed at the Extra Ordinary General Meeting held with a shorter notice on December 29, 2023 relation to the Issue.
6. The Statement of Possible Tax Benefits dated July 12, 2024 issued by the Statutory Auditor included in this Prospectus.
7. Statutory Auditor's report for Restated Financials dated July 17, 2024 for the financial year ended on March 31, 2024, 2023 and 2022 included in this Prospectus.
8. Certificate on Key Performance Indicators issued by our Statutory Auditor dated July 17, 2024.
9. Consents of the Directors, Promoters, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Lender, Lead Manager to the Issue, Legal Advisor to the Issue, Registrar to the Issue, Banker to the Company, Banker to the Issue, Underwriters to the Issue and Market Maker to the Issue to include their names in the Prospectus to act in their respective capacities.
10. Due Diligence Certificate dated August 14, 2024 addressed to SEBI from Lead Manager.

11. Approval from BSE Limited vide letter dated May 03, 2024 vide letter no. LO\SME-IPO\HP\IP\33\2024-25 to use the name of BSE in this Offer Document for listing of Equity Shares on SME Platform of BSE Limited.

Any of the contracts or documents mentioned in the Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant provisions.

## DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 and the guidelines/ regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, or Rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements are true and correct.

### SIGNED BY ALL THE DIRECTORS OF OUR COMPANY

NAME AND DESIGNATION	SIGNATURE
<b>MR. NARAYAN AGARWAL</b> <i>Managing Director</i> DIN: 06944330	Sd/-
<b>MR. MANOJ GOEL</b> <i>Executive Director</i> DIN: 06944326	Sd/-
<b>MR. SUMMIT AGARWAL</b> <i>Executive Director</i> DIN: 08781729	Sd/-
<b>MS. NIDHI AGARWAL</b> <i>Non-Executive Director</i> DIN: 10235344	Sd/-
<b>MR. SANDIP AGARWAL</b> <i>Independent Director</i> DIN: 08737813	Sd/-
<b>MR. KUMAR SHREYANS</b> <i>Independent Director</i> DIN: 08869440	Sd/-

### SIGNED BY THE CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

Sd/-

Sd/-

**MR. SUMMIT AGARWAL**  
Chief Financial Officer  
PAN: BOCPA2035J

**MS. VARSHA JHANWAR**  
Company Secretary & Compliance Officer  
PAN: BRIPJ1407Q

Place: Chennai

Date: August 14, 2024

**DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY GRETEX CORPORATE SERVICES LIMITED**

Sr. No.	Issuer Name	Issue Size (Cr)	Issue Price (In ₹)	Listing Date	Opening Price on Listing Date	+ / -% change in closing price, [+ / - % change in Closing benchmark] 30th calendar days from listing	+ / -% change in closing price, [+ / - % change in Closing benchmark] 90th calendar days from listing	+ / -% change in closing price, [+ / - % change in Closing benchmark] 180th calendar days from listing
<b>Main Board</b>								
1	Akme Fintrade (India) Limited	132.00	120.00	June 26, 2024	127.00	-11.82, [3.38]	N.A.	N.A.
<b>SME Platform</b>								
1	Comrade Appliances Limited	12.30	54.00	June 13, 2023	87.00	15.80, [3.83]	80.62, [6.31]	51.89, [10.58]
2	Shelter Pharma Limited	16.03	42.00	August 23, 2023	39.97	4.62, [0.88]	54.72, [0.76]	63.08, [11.12]
3	Transteeel Seating Technologies Limited	49.98	70.00	November 6, 2023	88.90	-0.64, [7.86]	-2.47, [12.58]	-28.94, [15.78]
4	Kalyani Cast-Tech Limited	30.11	139.00	November 17, 2023	264.10	44.32, [8.65]	78.90 [9.51]	75.28, [10.93]
5	Amic Forging Limited	34.80	126.00	December 6, 2023	239.40	105.59, [3.42]	190.37, [5.78]	244.16, [9.78]
6	Interiors & More Limited	42.00	227.00	February 23, 2024	270.00	-8.99, [-0.52]	-2.29, [1.73]	N.A.
7	Zenith Drugs Limited	40.68	79.00	February 27, 2024	110.00	-40.37, [-0.58]	-37.14, [3.31]	N.A.
8	Owais Metal and Mineral Processing Limited	42.69	87.00	March 04, 2024	250.00	100.76, [0.13]	361.20, [0.56]	N.A.
9	Associated Coaters Limited	5.11	121.00	June 06, 2024	142.00	51.59, [6.56]	N.A.	N.A.

**Sources:** All share price data is from [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

**Note:**

- The BSE SENSEX and NSE NIFTY are considered as the Benchmark Index.
- Price on BSE & NSE are considered for all the above calculations.
- In case 30<sup>th</sup>, 90<sup>th</sup> and 180<sup>th</sup> day is not a trading day, the price / index of the immediately preceding working day has been considered.
- In case 30<sup>th</sup>, 90<sup>th</sup> and 180<sup>th</sup> day, scripts are not traded then the share price is taken of the immediately preceding trading day.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the Lead Manager are provided.

**SUMMARY STATEMENT OF DISCLOSURE**

Financial Year	Total no. of IPOs	Total Funds Raised ('in Cr.)	No. of IPOs trading at Discount-30th calendar day from listing day			No. of IPOs trading at Premium-30th calendar day from listing day			No. of IPOs trading at Discount-180th calendar day from listing day			No. of IPOs trading at Premium-180th calendar day from listing day		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
<b>Main Board</b>														
2024-25	1 <sup>^</sup>	132.00	--	--	1	--	--	--	--	--	--	--	--	--
<b>SME Platform</b>														
2022-23	9	179.70	--	--	3	2	1	3	--	2	1	5	--	1
2023-24	10 <sup>^</sup>	300.86	--	1	3	2	2	2	--	1	2	4	--	--
2024-25	1 <sup>^</sup>	5.11	--	--	--	1	--	--	--	--	--	--	--	--

*Upto August 14, 2024*

*<sup>^</sup> The scrip of Amic Forging Limited, Interiors & More Limited, Zenith Drugs Limited, Owais Metal and Mineral Processing Limited, Associated Coaters Limited and Akme Fintrade (India) Limited have not completed 180 Days from the date of listing.*