

ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER**FOR THE ELIGIBLE EQUITY SHAREHOLDERS OF THE COMPANY ONLY**

This is an Abridged Letter of Offer containing salient features of the Letter of Offer dated January 20, 2023 (“**Letter of Offer**”) which is available on the websites of the Registrar to the Issue, our Company, the Lead Manager and the Stock Exchange where the Equity Shares of the Company are listed, i.e., National Stock Exchange of India Limited (“**NSE**”). You are encouraged to read greater details available in the Letter of Offer. Capitalised terms not specifically defined herein shall have the same meaning as ascribed to them in the Letter of Offer.

THIS ABRIDGED LETTER OF OFFER CONTAINS 12 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES

The Company has made available on the Registrar’s website at www.cameoindia.com and the Company’s website at www.destinyinfra.in this Abridged Letter of Offer and the Application Form to the Eligible Equity Shareholders. You may also download the Letter of Offer from the websites of the Securities and Exchange Board of India (“**SEBI**”), the Stock Exchange and the Lead Manager to the Issue i.e., Finshore Management Services Limited at www.sebi.gov.in, www.nseindia.com and www.finshoregroup.com respectively.

**DESTINY LOGISTICS & INFRA LIMITED**

(Erstwhile known as Destiny Logistic Limited)

CIN: L63090WB2011PLC165520

Registered Office: 375, Dakshindari Road, Kolkata – 700048

Corporate office: Unit No. 708, 7th Floor, ECO Centre, Block-EM-4 Sector-V, Salt Lake Kolkata – 700091, West Bengal, India

Tel No: +91 9836000343; **Email:** cs@destinyinfra.in; **Website:** www.destinyinfra.in

Contact Person: Mr. Mustafa Rangwala, Company Secretary and Compliance Officer

PROMOTERS OF THE COMPANY

(I) MR. JUGAL KISHORE BHAGAT AND (II) MRS. REKHA BHAGAT

ISSUE DETAILS, LISTING AND PROCEDURE

ISSUE OF UP TO 76,94,000 EQUITY SHARES OF FACE VALUE OF ₹10/- (RUPEES TEN ONLY) (“RIGHTS EQUITY SHARES”) EACH AT A PRICE OF ₹10/-PER EQUITY SHARE (“ISSUE PRICE”) FOR AN AMOUNT AGGREGATING TO ₹769.4 LAKHS* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 1 (ONE) RIGHTS EQUITY SHARE FOR EVERY 1 (ONE) FULLY PAID-UP EQUITY SHARE HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS AS ON THE RECORD DATE, THAT IS ON FRIDAY, JANUARY 27, 2023 (“THE ISSUE”). FOR FURTHER DETAILS, KINDLY REFER TO THE CHAPTER TITLED “TERMS OF THE ISSUE” BEGINNING ON PAGE 112 OF THE LETTER OF OFFER.

**Assuming full subscription*

Listing Details: The existing Equity Shares of the Company are listed on National Stock Exchange of India Limited (“**NSE**”). The Company has received “in-principle” approvals from NSE for listing of the Rights Equity Shares to be allotted pursuant to this Issue vide its letter dated September 05, 2022. The Company shall make application to NSE to obtain trading approval for the Rights Entitlement as enshrined under the SEBI circular bearing reference number ‘SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purpose of this issue, NSE shall be the Designated Stock Exchange.

Procedure: If you wish to know about processes and procedures applicable to Rights Issues, you may refer section titled “Terms of the Issue” on page 112 of the Letter of Offer. You may also download the Letter of Offer from the websites of the Company, SEBI, NSE, Registrar, and the Lead Manager to the Issue as stated above.

ELIGIBILITY FOR THE ISSUE

Our Company is a listed company, incorporated under the Companies Act, 1956. The Equity Shares are presently listed on the NSE. Our Company is eligible to offer Rights Equity Shares pursuant to the Issue in terms of Chapter III and other applicable provisions of the SEBI ICDR Regulations. Pursuant to Clause 2 of Part B of Schedule VI to the SEBI ICDR Regulations, our Company is required to make disclosures in accordance with Part B-1 of Schedule VI to the SEBI ICDR Regulations.

Minimum Subscription: The objects of the Issue involve financing other than financing of capital expenditure for a project and our Promoters and members of our Promoter Group have undertaken to (i) subscribe to the full extent of their respective Rights Entitlements, subject to compliance with the minimum public shareholding requirements, as prescribed under the SCRR; and (ii) have also confirmed that they shall not renounce their Rights Entitlements except to the extent of renunciation within the promoter or members of promoter group. Accordingly, in terms of the SEBI ICDR Regulations, the requirement of minimum subscription in the Issue is not applicable.

ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER**INDICATIVE TIMETABLE**

| | | | |
|---|-----------------------------|--|-----------------------------|
| Issue Opening Date | Wednesday, February 8, 2023 | Date of Allotment (on or about) | Saturday, February 25, 2023 |
| Last Date for On Market Renunciation* | Monday, February 13, 2023 | Date of credit of Rights Equity Shares to demat account of Allotees (on or about) | Wednesday, March 1, 2023 |
| Issue Closing Date[#] | Friday, February 17, 2023 | | |
| Finalisation of Basis of Allotment (on or about) | Friday, February 24, 2023 | Date of listing (on or about) | Friday, March 3, 2023 |

Note: The above timetable is indicative in nature and does not constitute any obligation on the Company or the Lead Manager. While the Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of the Company's equity shares on the NSE Emerge platform are taken within the prescribed timelines, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from NSE. The commencement of the trading of Equity shares will be entirely at the discretion of NSE in accordance with the applicable laws.

* Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date.

The Board of Directors of the Company or the Rights Issue Committee will have the right to extend the Issue period as it may determine from time to time but not exceeding 30 (thirty) days from the Issue Opening Date (inclusive of the Issue Closing Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

NOTICE TO INVESTORS

The Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch the Abridged Letter of Offer, Application Form, Rights Entitlements Letter and other Issue material (hereinafter referred to as "Issue Materials") (i) only to e-mail addresses of the resident Eligible Equity Shareholders who have provided their e-mail addresses; (ii) through physical delivery only to the Indian address of resident Eligible Equity Shareholders, on a reasonable effort basis, whose e-mail addresses are not available with the Company or the Eligible Equity Shareholders have not provided the valid email address to the Company; (iii) through physical delivery only to the Indian addresses of the non-resident Eligible Equity Shareholders, on a reasonable effort basis, who have provided an Indian address to the Company or to their email addresses; and (iv) to the e-mail addresses of the foreign corporate or institutional shareholders.

Further, the Letter of Offer will be provided, by the Company to any existing Shareholder who have provided their Indian address and who make a request in this regard.

Investors can also access the Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of the Registrar, the Company, the Lead Manager and the Stock Exchange. The Company, the Lead Manager, and the Registrar will not be liable for non-receipt of physical copies of Issue Materials.

Notice to Investors in the United States

The Rights Equity Shares and Right Entitlements have not been and will not be registered under the United States Securities Act, 1933, as amended (the "**Securities Act**"), or any U.S. state securities laws and may not be offered, sold, resold or otherwise transferred within the United States or the territories or possessions thereof (the "**United States**" or "**U.S.**") or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act ("**Regulation S**"), except in a transaction exempt from the registration requirements of the U.S. Securities Act. The Rights Equity Share referred to in the Letter of Offer are being offered in India, but not in the United States. The offering to which the Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States or as a solicitation therein of an offer to buy any of the said securities or rights.

GENERAL RISKS

Investment 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 Issue. For taking an investment decision, Investors must rely on their own examination of the Company and the Issue including the risks involved. The Rights Equity Shares being offered in this Issue have not been recommended or approved by Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of the contents of the Letter of Offer. Investors are advised to refer to the "Risk Factors" beginning on page 17 of the Letter of Offer before making an investment in the Issue.

ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER

| | |
|--|--|
| Name of Lead Manager to the Issue and contact details | FINSHORE MANAGEMENT SERVICES LIMITED “Anandlok”, Block-A, 2nd Floor, Room No. 207, 227 A.J.C Bose Road, Kolkata-700020, West Bengal Telephone: +91 33 2289 5101/+91 33 4603 2561 Email Id: info@finshoregroup.com Website: www.finshoregroup.com Investor Grievance Email Id: investors@finshoregroup.com Contact Person: Mr. S. Ramakrishna Iyengar SEBI Registration No: INM000012185 CIN No: U74900WB2011PLC169377 |
| Name of Registrar to the Issue and contact details | CAMEO CORPORATE SERVICES LIMITED “Subramanian Building”, No. 1, Club House Road, Chennai - 600 002, Tamil Nadu, India Telephone: +91 44-40020700 / 0710 / 0706 / 0741 Email: priya@cameoindia.com Contact Person: Ms. K. Sreepriya Website: www.cameoindia.com Investor Grievance Email: investor@cameoindia.com SEBI Registration No: INR000003753 CIN: U67120TN1998PLC041613 |
| Name of Statutory Auditor | M/s. Bijan Ghosh & Associates, Chartered Accountants |
| Self-Certified Syndicate Banks (“SCSBs”) | The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, please refer to the above-mentioned link. |
| Banker to the Issue | ICIC BANK LIMITED Capital Market Division, 5th Floor, H T Parekh Marg, Churchgate, Mumbai – 400020 Telephone: 022-68052182; Fax No: 022-22611138 Email: sagar.welekar@icicibank.com Website: www.icicibank.com Contact Person: Mr. Sagar Welekar SEBI Registration No: INBI00000004 |

1. Summary of the Company’s Business

Since Incorporation our company is in the business of Logistics involving land-based transportation through third party service provider. Our services are mainly in the domestic market, more specifically in the state of West Bengal. We procure third Party vehicles both contractually and in spot market. We offer our customers transport management expertise and arrange for third party-operator to haul freight. We provide complete services like packaging, loading, transporting, unloading and unpacking of items. This asset light business model allows for scalability of services as well as flexibility to develop and offer customized logistic solution across diverse sectors. We provide end-to-end safe mobility and delivery of items. We are also currently engaged in the infrastructure project- Construction of Storm Water Drainage Scheme for Municipal Town of Tarakeswar, Hooghly, West Bengal under Tarakeswar Development Authority, West Bengal and the work is under progress. Further, we are doing trading activities, mainly into building materials like cement, etc.

For further detailed information, please refer to chapter titled “*Our Business*” beginning from page 49 of the Letter of Offer.

2. Summary of Objects of the Issue and Means of Finance

The Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects:

| Sr. No. | Particulars | Amount (Rs. in Lakhs) |
|---------|--------------------------------------|-----------------------|
| A | To meet working capital requirements | 629.40 |
| B | Issue related expenses | 40.00 |
| C | General corporate purposes | 100.00 |
| | Total Issue Proceeds* | 769.40* |

*Assuming full subscription

3. Means of Finance

The fund requirements of the Objects detailed above are intended to be funded from the proceeds of the Rights Issue. Hence, no amount is required to be raised through means other than the Issue Proceeds. Accordingly, the requirements under Regulation 62(1)(c) of the SEBI ICDR Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals) are not applicable.

For further details, refer chapter titled “*Object of the Issue*” on page 37 of the Letter of Offer.

4. Name of Monitoring Agency – Not Applicable

5. Shareholding Pattern

The shareholding pattern of our Company for the Quarter ending September 30, 2022 can be accessed on the website of the NSE at: <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=DESTINY&tabIndex=5>

6. Board of Directors

| Sr. No. | Name | Designation | Other Directorships |
|---------|--------------------------|------------------------|--|
| 1. | Mrs. Rekha Bhagat | Managing Director | 1. Unique Floriculture Projects Limited 2. Dynamic Services & Security Limited 3. Ashvika Fashions Private Limited 4. Mehai Technology Limited |
| 2. | Mr. Mithilesh Kumar Jha | Executive Director | 1. Bluegate Engineering Private Limited |
| 3. | Mr. Jugal Kishore Bhagat | Non-Executive Director | 1. Unique Floriculture Projects Limited 2. Dynamic Services & Security Limited 3. Mehai Technology Limited |
| 4. | Mr. Shir Sagar Pandey | Independent Director | 1. Rathe Knowledge Stipendium Advisory Private Limited 2. Sabita Research & Technical Development Private Limited 3. Satyacare Solutions Limited 4. Taxamicus Limited |
| 5. | Ms. Sweta Chaurasia | Independent Director | Nil |

For further details, refer chapter titled “*Our Management*” on page 54 of the Letter of Offer.

7. Neither the Company nor any of its Promoters or Directors are identified as a Wilful Defaulter or a Fraudulent Borrower.

8. Financial Statement Summary

A Summary of Restated Financial Statements For Fy 2021-22, 2020-21 & 2019-20 And Limited Reviewed Unaudited Financial Results For The Period Ended September 30, 2022:

(Amount in Lakhs)

| Particulars | September 2022 (Unaudited) | Fiscal 2022 (Audited) | Fiscal 2021 (Audited) | Fiscal 2020 (Audited) |
|--|-------------------------------|--------------------------|--------------------------|--------------------------|
| Total income from operations (net) | 709.11 | 3,469.95 | 1,005.79 | 674.97 |
| Net Profit/(Loss) before tax and extraordinary items | 35.88 | 175.36 | 40.95 | 6.92 |
| Profit/(Loss) after tax and extraordinary items | 26.57 | 129.77 | 30.30 | 5.11 |
| Equity Share Capital | 769.40 | 769.40 | 50.00 | 50.00 |
| Reserve and Surplus | 926.04 | 899.32 | 50.15 | 19.85 |
| Net Worth* | 1,695.44 | 1,668.72 | 1,00.15 | 69.85 |
| Basic earnings per share (₹) | 0.35 | 1.69 | 6.06 | 1.02 |
| Diluted earnings per share (₹) | 0.35 | 1.69 | 6.06 | 1.02 |
| Net Asset Value per share (₹) | 22.04 | 21.69 | 20.03 | 13.97 |
| Return on Net Worth (%) | 1.57% | 7.78% | 30.25% | 7.32% |

(*Net Worth = Paid up capital + securities premium + general reserve + retained earnings)

For further details, refer chapter titled “*Financial Information*” on page 65 of the Letter of Offer.

9. Internal Risk Factors

The below mentioned are top 5 risk factors as per the Letter of Offer:

- a. There are certain outstanding legal proceeding against our company which may adversely affect our business, financial condition and results of operations.
- b. Ongoing enquiry proceedings by Goods and Service Tax department against the proprietary concern of Mr. Jugal Kishore Bhagat namely M/s. Dynamic Services and M/s. Pragati General Order Supplier.
- c. Pending Income Tax proceedings in the name of the Promoters.
- d. One of our Promoters proprietorship firm, M/s. Dynamic Services has been debarred by West Central Railway.
- e. Our Company has not entered into any long-term contracts with our customers and we typically operate on the basis of orders received on hand. Inability to maintain regular order flow would adversely impact our revenues and profitability.

For further details, refer chapter titled **“Risk Factors”** on page 17 of the Letter of Offer.

10. Summary of Outstanding Litigations

A summary of outstanding legal proceedings involving the Company as on the date of the Letter of Offer is set forth in the table below:

| Nature of cases | Number of cases | Amount involved (₹ in lakhs) |
|---|------------------------|---|
| Filed against our Company | | |
| Direct Tax | 2 | 6.25 |
| File against our Directors & Promoters | | |
| Criminal Matters | 2 | 35.13 |
| Civil Matters | 5 | 5.08 |
| Others | 4 | 50.17 |
| Direct Tax / Indirect Tax | 8 | 5923.48 |
| Total | 21 | 6020.11 |

11. Terms of the Issue

In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details, see “Procedure for Application through the ASBA Process” beginning on page no. 124 of the Letter of Offer

The Application Form can be used by the Eligible Equity Shareholders as well as the Renounees, to make Applications in this Issue on the basis of the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, see **“Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders”** on Page 115 of the Letter of Offer.

The Application Form can be used by the Eligible Equity Shareholders as well as the Renounees, to make Applications in this Issue basis the Rights Entitlements credited in their respective demat accounts or demat suspense escrow account, as applicable. Please note that one single Application Form shall be used by the Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form as on Record Date and applying in this Issue, as applicable. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may accept this Issue and apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that Applications made with payment using third party bank accounts are liable to be rejected.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein the ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB;

Please note that Applications without depository account details shall be treated as incomplete and shall be rejected.

Applicants should note that they should very carefully fill-in their depository account details and PAN number in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Incorrect depository account details or PAN number could lead to rejection of the Application. For details see “*Grounds for Technical Rejection*” on page 131 of the Letter of Offer. Our Company, the Lead Manager, the Registrar and the SCSB shall not be liable for any incorrect demat details provided by the Applicants.

Procedure for Application through the ASBA process

Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form, or have otherwise provided an authorization to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

Self-Certified Syndicate Banks

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link.

Application on Plain Paper under ASBA process

An Eligible Equity Shareholder who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB.

Applications on plain paper will not be accepted from any address outside India. Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

- Name of our Company, being “***Destiny Logistics & Infra Limited***”;
- Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
- Registered Folio No./DP and Client ID No.;
- Number of Equity Shares held as on Record Date;
- Allotment option – only dematerialised form;
- Number of Rights Equity Shares entitled to;
- Total number of Rights Equity Shares applied for;
- Number of additional Rights Equity Shares applied for, if any;
- Total number of Rights Equity Shares applied for;
- Total amount paid at the rate of ₹10/- each for Rights Equity Shares issued in one Rights Entitlement;
- Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;
- In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address, branch of the SCSB with which the account is maintained and a copy of the RBI approval obtained pursuant to Rule 7 of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
- Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to this Issue;
- Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;

- Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
- In addition, all such Eligible Equity Shareholders are deemed to have accepted the following:

“I/ We understand that neither the Rights Entitlement nor the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the “US Securities Act”) or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the “United States”) except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act. I/ we understand the offering to which this application relates is not, and under no circumstances is to be construed as, an offering of any Equity Shares or Rights Entitlement for sale in the United States, or as a solicitation therein of an offer to buy any of the said Equity Shares or Rights Entitlement in the United States. Accordingly, I/ we understand that this application should not be forwarded to or transmitted in or to the United States at any time. I/ we understand that none of the Company, the Registrar, the Lead Manager or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar, the Lead Manager or any other person acting on behalf of the Company has reason to believe is in the United States, or if such person is outside India and the United States, such person is not a corporate shareholder, or is ineligible to participate in the Issue under the securities laws of their jurisdiction. I/ We will not offer, sell or otherwise transfer any of the Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of our residence.

I/ We understand and agree that the Rights Entitlement and Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S under the US Securities Act (“Regulation S”), or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. I/We (i) am/are, and the person, if any, for whose account I/we am/are acquiring such Rights Entitlement, and/or the Equity Shares, is/are outside the United States, and (ii) is/are acquiring the Rights Entitlement and/or the Equity Shares in an offshore transaction meeting the requirements of Regulation S.

I/ We acknowledge that the Company, the Lead Manager, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.” In cases where multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected. Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, the Lead Manager and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at <https://rights.cameoindia.com/destiny>.

I/ We acknowledge that Our Company, the Lead Manager and the Registrar shall not be responsible if the Applications are not uploaded by SCSB or funds are not blocked in the Investors’ ASBA Accounts on or before the Issue Closing Date”.

Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat account after the Record Date, shall adhere to following procedure for participating in this Issue:

- (a) The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by e-mail, post, speed post, courier, or hand delivery so as to reach to the Registrar not later than two Working Days prior to the Issue Closing Date;
- (b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;
- (c) The Eligible Equity Shareholders can access the Application Form from:
 - our Company at www.destinyinfra.in;
 - the Registrar at <https://rights.cameoindia.com/destiny>;
 - the Lead Manager at www.finshoregroup.com;
 - the Stock Exchange at www.nseindia.com

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (<https://rights.cameoindia.com/destiny>) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of the Company www.destinyinfra.in;

The Eligible Equity Shareholders shall, on or before the Issue Closing Date submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

PLEASE NOTE THAT ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNT TO THE REGISTRAR OR THE COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.

Multiple Applications

In case where multiple Applications are made in respect the Rights Entitlements using same demat account, such Applications shall be liable to be rejected. However supplementary applications in relation to further Rights Equity Shares with/without using additional Rights Entitlements will not be treated as multiple application. Similarly, a separate Application can be made against Equity Shares held in dematerialised form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see “*Procedure for Applications by Mutual Funds*” on page 138 of the Letter of Offer. Cases where Investor submits Application Forms along with plain paper or multiple plain paper Applications for same Rights Entitlements shall be treated as multiple applications. In cases where multiple Application Forms are submitted, such Applications shall be treated as multiple applications and are liable to be rejected.

Payment Schedule of Rights Equity Shares

1 (One) Rights Equity Share is being offered at a price of ₹10/- per Rights Equity Share, for every 1 (One) Rights Equity Share held. Investors will have to pay the entire offer price i.e., ₹10/- per Rights Equity Share at the time of Application.

Rights Entitlements Ratio

The Rights Equity Shares are being offered on a rights basis to the Eligible Equity Shareholders in the ratio of 1 (One) Rights Equity Share for every 1 (One) Equity Share held by the Eligible Equity Shareholders as on the Record Date, which will be credited in the demat account of the Applicant after the Allotment.

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to existing Eligible Equity Shareholders in the ratio of 1 (One) Rights Equity Shares for every 1 (One) Equity Share held as on the Record Date. As per SEBI Rights Issue Circulars, the fractional entitlements are to be ignored. As the current lot size comprises of 6,000 Shares, the Rights Entitlements will be credited to the shareholders in multiples of 6,000 Shares. Entitlements that are not in the multiple of 6,000 Shares will be treated as fractional entitlements. Such fractional entitlements will not be credited to the Shareholders’ accounts. Fractional entitlements of the Rights Entitlement will be credited to a demat suspense account. Accordingly, if the shareholding of any of the Eligible Equity Shareholders is less than 6,000 Equity Shares or is not in the multiple of 6,000 Equity Shares, the fractional entitlements of such Eligible Equity Shareholders shall be ignored by rounding down of their Rights Entitlements. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the Allotment of one additional Rights Equity Share if they apply for additional Rights Equity Shares over and above their Rights Entitlements, if any, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for.

Further, the Eligible Equity Shareholders holding less than 6,000 Equity Shares shall have ‘zero’ entitlement for the Rights Equity Shares. Such Eligible Equity Shareholders are entitled to apply for additional Rights Equity Shares and will be given preference in the Allotment of 6,000 Rights Equity Shares, if such Eligible Equity Shareholders apply for additional Rights Equity Shares, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for. However, they cannot renounce the same in favour of third parties.

Credit of Rights Entitlements in dematerialised account

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely, “Destiny Logistics and Infra Limited A/c”) opened by our Company, for the Eligible Equity Shareholders holding Equity Shares in physical form.

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is INE0IGO20011. The said ISIN shall remain frozen (for debit) till the Issue Opening Date and shall become active on the Issue Opening Date and remain active for renunciation or transfer during the Renunciation Period. It is clarified that the Rights Entitlements shall not be available for transfer or trading post the Renunciation Period. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., by **February 14, 2023** to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date i.e., by **February 16, 2023** to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to the Company or the Registrar account is active to facilitate the aforementioned transfer.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the demat suspense escrow account to the Stock Exchange after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

PLEASE NOTE THAT CREDIT OF THE RIGHTS ENTITLEMENTS IN THE DEMAT ACCOUNT DOES NOT, PER SE, ENTITLE THE INVESTORS TO THE RIGHTS EQUITY SHARES AND THE INVESTORS HAVE TO SUBMIT APPLICATION FOR THE RIGHTS EQUITY SHARES ON OR BEFORE THE ISSUE CLOSING DATE AND MAKE PAYMENT OF THE APPLICATION MONEY. FOR DETAILS, REFER “PROCEDURE FOR APPLICATION” ON PAGE 123 OF THE LETTER OF OFFER.

Trading of the Rights Entitlements

In accordance with the SEBI January 22 - Rights Issue Circulars, the Rights Entitlements credited shall be admitted for trading on the Stock Exchange under ISIN INE0IGO20011. Prior to the Issue Opening Date, the Company will obtain the approval from the Stock Exchange for trading of Rights Entitlements. Investors shall be able to trade their Rights Entitlements either through On Market Renunciation or through Off Market Renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

For details, refer “*Procedure for Renunciation of Rights Entitlements – On Market Renunciation*” and “*Procedure for Renunciation of Rights Entitlements – Off Market Renunciation*” on page 125 & 126 of the Letter of Offer.

Renunciation of Rights Entitlements

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other relevant circulars, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other relevant circulars, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchange or through an off-market transfer. For details, see “*Procedure for Renunciation of Rights Entitlements*” on page 125 of the Letter of Offer.

In accordance with SEBI Circulars the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or the Company at least two Working Days prior to the Issue Closing Date, will not be able to renounce their Rights Entitlements.

Procedure for Renunciation of Rights Entitlements

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchange; or (b) through an off-market transfer, during the Renunciation Period. Such renunciation shall result in renouncement of the Rights Equity Shares. The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

PLEASE NOTE THAT THE RIGHTS ENTITLEMENTS WHICH ARE NEITHER RENOUNCED NOR SUBSCRIBED BY THE INVESTORS ON OR BEFORE THE ISSUE CLOSING DATE SHALL LAPSE AND SHALL BE EXTINGUISHED AFTER THE ISSUE CLOSING DATE.

THE LEAD MANAGER, THE REGISTRAR AND THE COMPANY ACCEPT NO RESPONSIBILITY TO BEAR OR PAY ANY COST, APPLICABLE TAXES, CHARGES AND EXPENSES (INCLUDING BROKERAGE), AND SUCH COSTS WILL BE INCURRED SOLELY BY THE INVESTORS.

On Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchange through a registered stock broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchange under the ISIN that shall be allotted for the Rights Entitlement subject to requisite approvals. The details for trading in Rights Entitlements will be as specified by the Stock Exchange from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is one lot of 6,000 Equity Shares each. **For details, see “Arrangements for Disposal of Odd Lots” on page 122**

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from February 8, 2023 to February 13, 2023 (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock brokers by quoting the ISIN - INE0IGO20011 that shall be allotted for the Rights Entitlement and indicating the details of the Rights Entitlements they intend to sell. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of NSE under automatic order matching mechanism and on ‘T+1 rolling settlement basis’, where ‘T’ refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock broker will issue a contract note in accordance with the requirements of the Stock Exchange and the SEBI.

Off Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN INE0IGO20011 that shall be allotted for the Rights Entitlement, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants. The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

Options available to the Eligible Equity Shareholders

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder is entitled to. If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

- (i) apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or
- (ii) apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
- (iii) apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- (iv) apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for additional Rights Equity Shares; or
- (v) renounce its Rights Entitlements in full.

Additional Rights Equity Shares

Investors are eligible to apply for additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Rights Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. The Rights Entitlements comprise of 1 (One) Rights Equity. Where the number of additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for additional Rights Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner prescribed under the section “Basis of Allotment” on page 134.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Rights Equity Shares. Non-resident Renounees who are not Eligible Equity Shareholders cannot apply for additional Rights Equity Shares.

Withdrawal of Application

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor, may withdraw their Application post the Issue Closing Date.

Intention and extent of participation by the Company’s Promoters and Promoter Group

Our Promoter(s) and entities forming part of our Promoter Group have, vide their letters dated June 28, 2022 (the “Subscription Letters”) undertaken to: (a) subscribe, jointly and/ or severally to the full extent of their Rights Entitlement and subscribe to the full extent of any Rights Entitlement that may be renounced in their favour by any other Promoter or member(s) of the Promoter Group of our Company; and (b) subscribe to, either individually or jointly and/ or severally with any other Promoter or member of the Promoter Group, for additional Rights Equity Shares, including subscribing to unsubscribed portion (if any) in the Issue.

Such subscription for Equity Shares over and above their Rights Entitlement, if allotted, may result in an increase in their percentage shareholding. Any such participation of additional Rights Equity Shares (including any unsubscribed portion of the Issue) is exempt in terms of Regulation 10(4)(b) of the Takeover Regulations as conditions mentioned therein have been fulfilled and shall not result in a change of control of the management of our Company in accordance with provisions of the Takeover Regulations. However, any such participation of additional Rights Equity Shares (including any unsubscribed portion of the Issue) shall not result in a breach of the minimum public shareholding requirement stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.”

12. **Availability of offer document of the immediately preceding public issue or rights issue for inspection:** Not Applicable
13. **Any other important information as per Lead Manager and the Issuer:** Nil

DECLARATION BY THE COMPANY

We, hereby declare that no statement made in this Abridged Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. All the legal requirements connected with the issue as also the guidelines, instructions etc., issued by SEBI, Government and any other competent authority in this behalf, have been duly complied with.

We further certify that all the statements in this Abridged Letter of Offer are true and correct.

SIGNED BY THE DIRECTORS, COMPANY SECRETARY AND COMPLIANCE OFFICER AND CHIEF FINANCIAL OFFICER OF THE COMPANY

| Name and Designation | Signature |
|---|------------------|
| Mrs. Rekha Bhagat DIN: 03564763 Designation: Managing Director | Sd/- |
| Mr. Mithilesh Kumar Jha DIN: 02229913 Designation: Executive Director | Sd/- |
| Mr. Jugal Kishore Bhagat DIN: 02218545 Designation: Non-Executive Director | Sd/- |
| Mr. Shir Sagar Pandey DIN: 07656863 Designation: Non-Executive Independent Director | Sd/- |
| Ms. Sweta Chaurasia DIN: 09271786 Designation: Non-Executive Independent Director | Sd/- |

**SIGNED BY THE COMPANY SECRETARY
& COMPLIANCE OFFICER**

Sd/-

Mr. Mustafa Rangwala

**SIGNED BY THE WHOLE-TIME DIRECTOR
DESIGNATED AS DIRECTOR – FINANCE & CFO**

Sd/-

Mr. Prasenjit Biswas

Date: January 20, 2023

Place: Kolkata, West Bengal