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Draft Red Herring Prospectus
Dated: September 27, 2025
Please read section 26 & 32 of the Companies Act, 2013
This Draft Red Herring Prospectus will be updated upon filing with RoC
100% Book Built Issue

SAMPARK INDIA LOGISTICS LIMITED

(formerly SAMPARK INDIA LOGISTICS PRIVATE LIMITED)

CIN: U63090DL2012PLC245542

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
Plot No. 48, Bhule Ram Colony, Block B, Gali No. 7, Rangpuri Extension, Palam Airport, South West Delhi, New Delhi - 110037, India	17/3, Mathura Road, Ground & Second Floor, Faridabad City, Haryana-121002, India	**Ms. Ritika Bachhawat** Company Secretary & Compliance Officer	**Email ID**: compliance@silpl.com **Tel No:** +91 9355579723	https://silpl.rathigroup.info/

NAMES OF PROMOTERS OF THE COMPANY

(i) Mr. Sanjay Kumar Rathi and (iii) Mrs. Renu Rathi

DETAILS OF OFFER TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS

Type	Fresh Issue Size	OFS Size	Total Issue Size	Eligibility – 229(1) / 229(2) & Share Reservation amount QIB, NII & IBs
Fresh Issue	Upto 33,36,000 Equity Shares aggregating to ₹ [●] Lakhs	Nil	**Upto 33,36,000 Equity Shares aggregating to ₹ [●] Lakhs**	The Issue is being made pursuant to Regulation 229(2) of SEBI ICDR Regulations, as the Company's post issue Paid-up capital would be more than ₹10.00 Crores (Rupees Ten Crores). For details of Share reservation among QIBs, NIIs and IBs, see ***"Issue Structure"*** beginning on page 294 of Draft Red Herring Prospectus.

OFS: Offer for Sale

Details of OFS by Promoter(s)/Promoter Group/Other Selling Shareholders: - NIL -

RISKS IN RELATION TO THE FIRST ISSUE – This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the Equity Shares is ₹10/-. The Issue Price/ Floor Price/ Price Band determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under **"*Basis for Issue Price*"** on page 83 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 nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 25 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 25 of this Draft Red Herring Prospectus.

LISTING

The Equity Shares of our company issued through this Draft Red Herring Prospectus are proposed to be listed on the **SME Platform of BSE Limited ("BSE SME").** For the purpose of this Issue, **BSE Limited ("BSE")** is the **Designated Stock Exchange**.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
FINSHORE Creating Enterprise Managing Values **FINSHORE MANAGEMENT SERVICES LIMITED** **Contact Person:** Mr. S. Ramakrishna Iyengar **Telephone:** 033 – 2289 5101 / 4603 2561 **Email:** info@finshoregroup.com	Maashitla **MAASHITLA SECURITIES PRIVATE LIMITED** **Contact Person:** Mr. Mukul Agarwal **Telephone:** +91-11-45121795 / 011-47581432 **Email:** ipo@maashitla.com

BID/ ISSUE PERIOD

ANCHOR BID OPENS ON: [●]*	BID/ISSUE OPEN ON: [●]	BID/ISSUE CLOSES ON: [●]**

**Our Company, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bidding Date shall be one (1) working day prior to the Bid/Issue Opening Date.*

***Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one (1) working day prior to the Bid/Issue Closing Date, in accordance with the SEBI (ICDR) Regulations.*

Draft Red Herring Prospectus
Dated: September 27, 2025
Please read section 26 & 32 of the Companies Act, 2013
This Draft Red Herring Prospectus will be updated upon filing with RoC
100% Book Built Issue

SAMPARK INDIA LOGISTICS LIMITED

(formerly SAMPARK INDIA LOGISTICS PRIVATE LIMITED)

Our company was originally incorporated as a Private Limited Company under the name "***Sampark India Logistics Private Limited***" on December 01, 2012, in accordance with the Companies Act, 1956. We received a fresh certificate of incorporation, bearing the corporate identification number U63090DL2012PTC245542, from the Registrar of Companies, Delhi and Haryana. Subsequently, our company converted into a public limited company, resulting in a name change to " ***Sampark India Logistics Limited***" This alteration was formally recorded in a new Certificate of Incorporation dated September 02, 2024, with the Corporate Identification Number U63090DL2012PLC245542, issued by the Registrar of Companies, Central Processing Centre. For further details of change in name and registered office of our company, please refer to section titled "***Our History and Certain Corporate Matters***" beginning on page no 159 of the Draft Red Herring Prospectus.

Registered Office: Plot No. 48, Bhule Ram Colony, Block B, Gali No. 7, Rangpuri Extension, Palam Airport, South West Delhi, New Delhi - 110037, India

Corporate Office: 17/3, Mathura Road, Ground & Second Floor, Faridabad City, Haryana-121002, India

Contact Person: Ms. Ritika Bachhawat, Company Secretary & Compliance Officer; **Tel No.** +91 9355579723, **E-Mail ID:** compliance@silpl.com

Website: https://silpl.rathigroup.info/ ; **CIN**: U63090DL2012PLC245542

OUR PROMOTERS: (I) MR. SANJAY KUMAR RATHI AND (II) MRS. RENU RATHI

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 33,36,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF SAMPARK INDIA LOGISTICS LIMITED ("THE COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹[●] LAKHS ("THE ISSUE") OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND NET ISSUE WILL CONSTITUTE [●]% AND [●]% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND [●] EDITION OF [●] REGIONAL NEWSPAPER [●] WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE ("BSE SME ") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 285 OF THIS DRAFT RED HERRING PROSPECTUS.

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

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs and two-thirds of the Non- Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of Individual Bidders using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see ***"Issue Procedure"*** beginning on page 298 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the Equity Shares is ₹10. The Issue Price/ Floor Price/ Price Band determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under ***"Basis for Issue Price"*** on page 83 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 nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this offer 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 offer including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of "***Risk factors***" beginning on page no. 25 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this offer document contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the offer document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares of our company issued through this Draft Red Herring Prospectus are proposed to be listed on the **SME Platform of BSE Limited ("BSE SME").** In terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, our company has received an "**in-principle**" approval letter dated **[●]** from BSE for using its name in this offer document for listing of our shares on the **BSE SME**. For the purposes of the issue, the **Designated Stock Exchange** will be **BSE Limited ("BSE")**.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
FINSHORE MANAGEMENT SERVICES LIMITED Anandlok Building, Block-A, 2nd Floor, Room No. 207, 227 A.J.C Bose Road, Kolkata-700020, West Bengal, India **Telephone:** 033 – 2289 5101 / 4603 2561 **Email:** info@finshoregroup.com **Contact Person:** Mr. S. Ramakrishna Iyengar **Website:** www.finshoregroup.com **Investor Grievance Email**: investors@finshoregroup.com **SEBI Registration No:** INM000012185 **CIN No:** U74900WB2011PLC169377	**MAASHITLA SECURITIES PRIVATE LIMITED** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi-110034, India **Telephone:** +91-11-45121795 / 011-47581432 **Email:** ipo@maashitla.com **Contact Person:** Mr. Mukul Agarwal **Website:** www.maashitla.com **Investor Grievance Email:** investor.ipo@maashitla.com **SEBI Registration Number:** INR000004370 **CIN No:** U67100DL2010PTC208725

BID/ ISSUE PERIOD

ANCHOR BID OPENS ON: [●]*	BID/ISSUE OPEN ON: [●]	BID/ISSUE CLOSES ON: [●]**

**Our Company, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bidding Date shall be one (1) working day prior to the Bid/Issue Opening Date.*

***Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one (1) working day prior to the Bid/Issue Closing Date, in accordance with the SEBI (ICDR) Regulations.*

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SECTION I: DEFINITIONS AND ABBREVIATIONS

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the respective meanings given below. References to statutes, regulations, rules, guidelines and policies will be deemed to include all amendments and modifications thereto as amended from time to time.

Unless the context otherwise indicates or implies, the following terms shall have the meanings provided below in this Draft Red Herring Prospectus, and references to any statute or regulations or policies will include any amendments or re-enactments thereto, from time to time. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

General Terms

TERMS	DESCRIPTIONS
"Sampark India Logistics Limited", "Sampark", "SILL" "The Company", "Our Company", "Issuer Company" or "Issuer"	Unless the context otherwise indicates or implies, ***Sampark India Logistics Limited*** a public limited company incorporated under the provision of Companies Act, 1956 and having its Registered Office at Plot No. 48, Bhule Ram Colony, Block B, Gali No. 7, Rangpuri Extension, Palam Airport, South West Delhi, New Delhi - 110037, India
"we", "our" or "us"	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Associates and Group Companies.
"You", "Your", or "Yours"	Prospective Investors in the Issue
Our Promoters or Promoters of the Company	The promoters of our company being ***Mr. Sanjay Kumar Rathi and Mrs. Renu Rathi***
Promoter Group	Includes such persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 and as disclosed under Section titled ***"Our Promoters and Promoter Group"*** on page no. 177 of this Draft Red Herring Prospectus.

Company Related Terms

TERMS	DESCRIPTIONS
"Articles" or "Articles of Association" or "AOA"	The Articles of Association of our Company, as amended from time to time.
Audit Committee	Audit Committee of our Company constituted in accordance with Companies Act, 2013 as disclosed in the Section titled ***"Our Management"*** on page no. 163 of this Draft Red Herring Prospectus.
"Board of Director(s)" or "the/our Board"	Unless otherwise specified, The Board of Directors of our Company, as duly constituted from time to time, including any committee(s) thereof.
"CFO" or Chief Financial Officer	The Chief Financial Officer of our company being ***"Mr. Sudarshan Jain".***
CIN	Corporate Identification Number
Companies Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
Corporate Office	17/3, Mathura Road, Ground Floor & Second Floor, Faridabad City, Haryana-121002, India
Company Secretary & Compliance Officer	The Company Secretary & Compliance Officer of our company being ***"Ms. Ritika Bachhawat".***
Corporate Social Responsibility committee	Corporate Social Responsibility committee in accordance with the Companies Act, 2013 as disclosed in the Section titled ***"Our Management"*** on page no. 163 of this Draft Red Herring Prospectus.
DIN	Directors Identification Number.
Director/Director(s)	The directors of our Company, unless otherwise specified
ED	Executive Director
Equity Shares	The Equity Shares of our Company of face value of **₹10/-** each, fully paid-up, unless otherwise specified in the context thereof.
Equity Shareholders	Persons/Entities holding Equity Shares of our Company.

TERMS	DESCRIPTIONS
Export	Export means taking goods out of India to a place outside India.
Group Companies/Entities	Such companies with which there were related party transactions, during the period for which financial information is disclosed in this Draft Red Herring Prospectus, which are covered under the applicable accounting standards and other companies as considered material by our Board, as identified in "Our Group Companies"
HUF	Hindu Undivided Family.
IBC	The Insolvency and Bankruptcy Code, 2016
IFRS	International Financial Reporting Standards
Ind AS	Indian Accounting Standard
Ind GAAP	Generally Accepted Accounting Principles in India.
Import	Import means bringing goods into India from a place outside India
Independent Director	Non-executive & Independent Director as per the Companies Act, 2013
IT Act	The Income Tax Act,1961 as amended till date
JV / Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
ISIN	International Securities Identification Number In this case being **"INE147701010"**
KMP / Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations 2018, Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled ***"Our Management"*** on page no. 163 of this Draft Red Herring Prospectus.
MD	Managing Director
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board in accordance with the requirements of the SEBI (ICDR) Regulations
Memorandum/Memorandum of Association/MoA	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	Nomination and Remuneration committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled ***"Our Management"*** on page no. 163 of this Draft Red Herring Prospectus.
Non-Residents	A person resident outside India, as defined under FEMA Regulations, 2000
Peer Review/Statutory Auditor	The Statutory Auditors of our Company having a valid Peer Review certificate in our case being ***M/s. SPG Associates, Chartered Accountants, 105, 4855-56, Harbans Street, 24, Ansari Road, Daryaganj New Delhi-110002***
Promoters	Shall mean promoters of our Company as mentioned in this Draft Red Herring Prospectus.
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the section titled ***"Our Promoter and Promoter Group"*** beginning on page no. 177 of this Draft Red Herring Prospectus.
Registered Office	Plot No. 48, Bhule Ram Colony, Block B, Gali No. 7, Rangpuri Extension, Palam Airport, South West Delhi, New Delhi - 110037, India.
Restated Financial Statement	Audited Financial Statements for the financial years ended on 31st March, 2025, 31st March, 2024 and 31st March, 2023 as restated in accordance with SEBI (ICDR) Regulations, comprises of (i) Financial Information as per Restated Summary Financial Statements and (ii) Other Financial Information.
RoC/Registrar of Companies	The Registrar of Companies, Delhi & Haryana
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
Senior Management	Senior Management means the officers and personnel of the issuer as defined in Regulation 2(1)(bbbb) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. For details, please refer to section titled ***"Our Management"*** on page no. 163 of this Draft Red Herring Prospectus.
Shareholders	Shareholders of our Company
Subscriber to MOA / Initial Promoters	Initial Subscriber to MOA
WTD	Whole Time Director
Stakeholders Relationship Committee	Stakeholder's relationship committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled ***"Our Management"*** on page no. 163 of this Draft Red Herring Prospectus.

TERMS	DESCRIPTIONS
Wilful Defaulter(s) or Fraudulent Borrower(s)	A person or an issuer who or which is categorized as a wilful defaulter or fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations 2018.

Issue Related Terms

TERMS	DESCRIPTIONS
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf 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 a Bidder as proof of having accepted the Application Form.
Allot/Allotment of/ Allotted Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee(s)	A successful Applicant (s) to whom the Equity Shares are being/have been issued/allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI (ICDR) Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Escrow Account/ Escrow Account(s)	Account opened with Anchor Escrow Bank for the Issue and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS in respect of the Bid Amount when submitting a Bid.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Issue Period.
Anchor Investor Bid/ Issue Period	The day, being one working day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Managers.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI (ICDR) Regulations.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date.
Applicant/Investor/Bidder	Any prospective investor who makes a bid pursuant to the terms of the Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.
Application	An indication to make an offer 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 Amount	The amount at which the Applicant makes an application for the Equity Shares of our

	Company in terms of Draft Red Herring Prospectus.
Application Form	The form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of this Draft Red Herring Prospectus.
Application Supported by Blocked Amount/ASBA or UPI	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid authorizing a SCSB to block the Bid Amount in the ASBA Account including the bank account linked with UPI ID. Pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors who applies for minimum application size applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by an Individual Investor linked to a UPI ID, which will be blocked in relation to a Bid by an Individual Investor Bidding through the UPI Mechanism
ASBA Applicant(s)	Any prospective investors in this Issue who apply for Equity Shares of our Company through the ASBA process in terms of this Draft Red Herring Prospectus.
ASBA Forms	An application form (with or without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Applicants, which will be considered as the application for Allotment in terms of the Draft Red Herring Prospectus.
ASBA Application Location(s)/Specified Cities	Such Branches of the SCSBs which shall collect the Application Forms used by the Applicants applying through the ASBA process and a list of which is available on 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
Banker to the Issue	Bank which are clearing members and registered with SEBI as banker to an issue and with whom the Public Issue Account will be opened, in this case being ***"[●]"***
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar and the Banker of the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, as described in the Section titled, ***"Issue Procedure, - Basis of Allotment"*** beginning on page no. 298 of this Draft Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Individual Bidders who applies for minimum application Size and bidding at Cut Off Price, the cap price multiplied by the number of equity shares bid for, by such Individual Bidder and payable by the Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in in [●] edition of the English national newspaper [●], [●] editions of Hindi national newspaper [●] and [●] editions of regional newspaper [●] where our Registered Office is located, each with wide circulation, and in case of any revisions, the extended Bid/ Issue Closing Date also to be notified on the website and terminals of the Syndicate, SCSB's and the Sponsor Bank, as required under the SEBI ICDR Regulations.
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in in [●] edition of the English national newspaper [●], [●]

	editions of Hindi national newspaper [●] and [●] editions of regional newspaper [●] where our Registered Office is located, each with wide circulation, and in case of any revisions, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate, SCSB's and the Sponsor Bank, as required under the SEBI ICDR Regulations.
Bid/ Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date or the QIB Bid/ Issue Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Issue Period shall be kept open for a minimum of three working days for all categories of Bidders.
Bidding/ Collection Centers	Centers at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, specified locations for syndicates, broker Centers for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process/ Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI (ICDR) Regulations, in terms of which the Issue is being made.
BRLM/ Book Running Lead Manager	Book Running Lead Manager to the Issue in this case being Hem Securities Limited, SEBI Registered Category I Merchant Banker.
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 names and contact details of the Registered Brokers, are available on the website of the BSE i.e., www.bseindia.com
Broker to the Issue	All recognized members of the stock exchange of BSE would be eligible to act as the Broker to the Issue.
BSE	BSE Limited
BSE SME	SME Platform of BSE Limited as per the Rules and Regulations laid down by SEBI for listing of equity shares
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Cap Price	The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collection Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Controlling Branches of SCSBs	Such branches of the SCSBs which coordinate Applications under this Issue made by the Applicants with the Book Running Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is provided on http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depository/Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time, being NSDL and CDSL.
Depository Participant/DP	A depository participant as defined under the Depositories Act, 1966.
Designated CDP Locations	Such locations of the CDPs where Applicant 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 websites of the Stock Exchange i.e., www.bseindia.com
Designated Date	The date on which the funds are transferred by the Escrow Collection Bank from the Escrow Account(s) or the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID and transfer the amounts blocked by SCSBs as the case may be, to the Public Issue Account, as appropriate in terms of the Draft Red Herring Prospectus and the aforesaid transfer and instructions shall be

	issued only after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange.
Designated Intermediaries/ Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. 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 websites of the Stock Exchange i.e. www.bseindia.com
Designated Stock Exchange	BSE Limited
Draft Red Herring Prospectus	The Draft Red Herring Prospectus dated September 27, 2025 issued in accordance with Section 26 & 32 of the Companies Act, 2013 filed with BSE Limited under SEBI (ICDR) Regulations.
DP	Depository Participant.
DP ID	Depository Participant's Identity number.
Eligible NRI(s)	NRI(s) from such jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus constitutes an invitation to subscribe for the Equity Shares Issued herein on the basis of the terms thereof.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Draft Red Herring Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Escrow Account(s)	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as bankers to an Issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being [●]
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Equity Shares	Equity Shares of our Company of face value ₹10/- each.
FII/Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First Bidder/ Applicant/ Bidders	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time.
GIR Number	General Index Registry Number.
Individual Investor Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of [●] Equity Shares, available for allocation to Individual Bidders.
Individual Bidder(s)/ Individual Investor(s) or II(s) or IB(s)	Individual Bidders, submitting Bids, who applies for minimum application size for two lots per application. Provided that the minimum application size shall be above Rs. 2,00,000/- (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
IPO	Initial Public Offering

Issue/Public Issue/Issue Size Initial Public Issue/IPO	Public issue of **33,36,000** Equity Shares of face value of ₹**10**/- each of our Company for cash at a price of **₹ [●]**/- per Equity Share aggregating to **₹ [●] Lakhs** by our Company, in terms of this Draft Red Herring Prospectus.
Issue Agreement	The Issue Agreement dated September 22, 2025 between our Company and Book Running Lead Manager.
Issue Closing Date	The date on which Issue Closes for Subscription.
Issue Opening Date	The date on which 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 Investors may submit their application.
Issue Price	The price at which the Equity Shares are being issued by our Company being **₹**[●]/- per Equity Share.
Issue Proceeds	The proceeds of the Issue as stipulated by the Company. For further information about the use of the Issue Proceeds please refer to Section titled ***"Objects of the Issue"*** beginning on page no. 77 of this Draft Red Herring Prospectus.
Book Running Lead Manager/BRLM	means a merchant banker registered with the SEBI and appointed by the issuer to manage the issue and in case of a book-built issue, the Book Running Lead Manager(s) appointed by the issuer shall act as the book running Book Running Lead Manager(s) for the purposes of book building. Book Running Lead Manager to the Issue, in this case being ***"M/s. Finshore Management 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	[●]
Mandate Request	Mandate Request means a request initiated on the Individual Investor by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker	Market Maker appointed by our Company from time to time, in this case being **"**[●]**"** who 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 any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
Market Maker Reservation Portion	Up to [●] Equity Shares of **₹10**/- each fully paid-up of our Company for cash at a price of **₹**[●]/- per Equity Share aggregating to **₹** [●] Lakhs only.
Minimum Application Size	Minimum Application Size shall be two lots per application: Provided that the minimum application size shall be above ₹2 lakhs.
Mutual Fund(s)	Mutual fund (s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of up to [●] Equity Shares of face value ₹**10**/- each for cash at an Issue price of **₹**[●]/- per Equity Share (the "Issue Price"), aggregating to **₹** [●] Lakhs Only.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company.
Net QIB Portion	The portion of the QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors.
NPCI	National Payments Corporation of India (NPCI), a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA)
Non-Institutional Investors/ Non- Institutional Bidders	All Applicants, including Category III FPIs that are not QIBs or Individual Investors who have made Application for Equity Shares for more than two lots (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion/ Non-Institutional Category	The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares, which shall be available for Allocation to Non-Institutional Investors of which (a) One-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs and (b) Two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10,00,000 subject to valid Bids being received at or above the Issue Price.
NSE	National Stock Exchange of India Limited
NSE EMERGE	EMERGE Platform of National Stock Exchange of India Limited as per the Rules and Regulations laid down by SEBI for listing of equity shares.

Offer Document	Offer Document means Draft Red Herring Prospectus or Prospectus as applicable
Other Investor	Investors other than Individual Investors. These include individual applicants other than individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. ***OCBs are not allowed to invest in this Issue***.
Pay-in-Period	The period commencing on the Bid/ Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust, or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹[●] and the maximum price (Cap Price) of ₹[●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one ach in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid/ Issue Opening Date.
Prospectus	The prospectus dated [●] registered with the RoC in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013 and SEBI ICDR Regulations.
Public Issue Account	The Bank Account opened with the Banker(s) to this Issue under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Accounts on the Designated Date.
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●] Equity Shares aggregating to ₹[●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
Red Herring Prospectus / RHP	The Red Herring Prospectus dated [●] to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank/ Refund Banker	Bank which is/ are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being [●].
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Registrar/Registrar to this Issue/RTI	Registrar to the Issue in our case being ***"Maashitla Securities Private Limited".***
Registrar Agreement	The agreement dated September 19, 2025 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018.

Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable.
Self-Certified Syndicate Bank(s) or SCSB(s)	Banks registered with SEBI, Issuing Services in relation to ASBA, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
SME Exchange	"SME exchange" means a trading platform of a recognised stock exchange having nationwide trading terminals permitted by the SEBI to list the specified securities issued in accordance with Chapter IX of SEBI ICDR and includes a stock exchange granted recognition for this purpose but does not include the Main Board;
Specified Locations	Collection Centres where the SCSBs shall accept application forms, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the individual investors who applies for minimum application size into the UPI
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	Agreement to be entered into among our Company, the Book Running Lead Manager, and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate.
Syndicate Members/ Members of the Syndicate	Intermediaries (other than Book Running Lead Manager) registered with SEBI who are permitted to accept bids, application and place orders with respect to the Issue and carry out activities as an underwriter.
SEBI (ICDR) Regulations / ICDR Regulation / Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST)Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 / Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2020 and as amended thereto, including instructions and clarifications issued by SEBI from time to time.
Transaction Registration Slip /TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application
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.
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/OW/P/2021/2481/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.

UPI ID	ID created on Unified Payment Interface (UPI) for single window mobile payment system developed by the National Payment Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI linked mobile application and by way of an SMS on directing the RIB to such UPI linked mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
UPI Mechanism	The mechanism that was used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues
UPI PIN	Password to authenticate UPI transaction
Underwriters	M/s. Finshore Management Services Limited
Underwriting Agreement	The Underwriting Agreement dated [●] entered into between our Company and the Underwriters.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Working Days	"Working day" means all days on which commercial banks in Mumbai are open for business. However, till issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. The time period between the bid/issue closing date and the listing of the specified securities on the stock exchanges, working day shall mean all trading days of the stock exchanges, excluding Sundays and bank holidays, as per circulars issued by the SEBI, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and in terms of regulation 2(1)(mmm) of SEBI ICDR Regulations 2018.

Conventional and General Terms

TERMS	DESCRIPTIONS
ACIT	Assistant Commissioner of Income Tax.
AIF(s)	The alternative investment funds, as defined in, and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
Air Act, 1981	Air (Prevention and Control of Pollution) Act, 1981.
Category I Foreign Portfolio Investor(s)	FPIs who are registered as "Category I foreign portfolio investor" under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	FPIs who are registered as "Category II foreign portfolio investor" under the SEBI FPI Regulations.
Category III Foreign Portfolio Investor(s)	FPIs who are registered as "Category III foreign portfolio investor" under the SEBI FPI Regulations.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made there under.
Companies Act/Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made there under.
Competition Act	The Competition Act, 2002.
Consolidated FDI Policy	Consolidated FDI Policy dated October 15, 2020, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
CST Act	Central Sales Tax Act, 1956.
FCNR Account	Foreign currency non-resident account.
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there under.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations 2000.
FII(s)	Foreign Institutional Investors as defined under the SEBI FPI Regulations.

TERMS	DESCRIPTIONS
Financial Year/ Fiscal/ Fiscal Year/F.Y.	Period of twelve (12) months ended March 31 of that particular year, unless otherwise stated.
Foreign Portfolio Investor or FPI	Foreign Portfolio Investors, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
Fugitive economic offender	"Fugitive economic offender" shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
FVCI	Foreign Venture Capital Investor, registered under the FVCI Regulations.
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
Hazardous Waste Rules, 2008	Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008.
Income Tax Act or the I.T. Act	The Income Tax Act, 1961.
Ind AS	New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016, as amended.
LLP Act	The Limited Liability Partnership Act, 2008.
Notified Sections	The sections of the Companies Act, 2013, that have been notified by the Government as having come into effect prior to the date of this Draft Red Herring Prospectus.
NRE Account	Non-resident external account.
NRO Account	Non-resident ordinary account.
RBI Act	Reserve Bank of India Act, 1934.
SCRA	Securities Contracts (Regulation) Act, 1956.
SCRR	Securities Contracts (Regulation) Rules, 1957.
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.
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.
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI (LODR) Regulations/ SEBI Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996.
Securities Act	U.S. Securities Act of 1933, as amended.
State Government	The government of a state of the Union of India.
STT	Securities Transaction Tax.
Sub-account	Sub-accounts registered with SEBI under the SEBI FII Regulations other than sub-accounts which are foreign corporate or foreign individuals.
VCFs	Venture Capital Funds as defined and registered with SEBI under the SEBI VCF Regulations.
Water Act, 1974	Water (Prevention and Control of Pollution) Act, 1974.

Technical and Industry related terms

TERMS	DESCRIPTIONS
BPM	Business Process Management
BU	Billion Units
CAGR	Compounding Annual Growth Rate
CPI	Consumer Price Index

TERMS	DESCRIPTIONS
CSO	Central Statistics Office's
DGGI	Director General of Goods & Services Tax Intelligence
DIPP	Department of Industrial Policy and Promotion
DPIIT	Department for Promotion Industry and Internal Trade
EDP	Electronic Data Processing
EPFO	Employees' Provident Fund Organisation
ESI	Employee State Insurance
EU	European Union
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investment
FY	Financial Year
GDP	Gross Domestic Product
GPS	Global Positioning System
GSM	Grams per Square Meter
GST	Goods and Service Tax
GVA	Gross Value Added
G-sec	Government Securities
GVWR	GVWR (Gross Vehicle Weight Rating) is the maximum weight a vehicle, including its own weight, passengers, cargo, and accessories, is designed to safely carry.
IBEF	India Brand Equity Foundation
IDDB	Independent Director's Data Bank
IICA	Indian Institute of Corporate Affairs
IMF	International Monetary Fund
IMP/HRS	Impression per Hour
INR	Indian Rupee Rates
MNC	Multinational Corporation
MOU	Memorandum of Understanding
MSMEs	Micro, Small and Medium Enterprises
MYEA	Mid-Year Economic Analysis
NH	National Highway
NITI Aayog	National Institution for transforming India
NMP	National Manufacturing Policy
OMR	Optical Marking Recognition
OSA	Out Sourcing Agent
PMA	Preferential Market Access
PSUs	Public Sector Undertaking
RIMS	Records and Information Management Services
RBI	Reserve Bank of India
R & D	Research and Development
SED	Strategic Engineering Division
SEZ	Special Economic Zone
SMB	Server Message Block
TFA	Trade Facilitation Agreement
UPS	Uninterrupted Power Supply
US	United States
VDP	Variable Data Printing
WPI	Wholesale Price Index

Abbreviations

TERMS	DESCRIPTIONS
₹ or ₹ or Rupees or INR	Indian Rupees.
AGM	Annual General Meeting.
AS/Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India.
A.Y.	Assessment year.
BC	Before Christ.
BIFMA	Business and Institutional Furniture Manufacturers Associations

TERMS	DESCRIPTIONS
BPLR	Bank Prime Lending Rate.
CARO	Companies (Auditor's Report) Order, 2016 & 2020, as amended
CDSL	Central Depository Services (India) Limited.
CEO	Chief Executive Officer.
CIN	Corporate Identity Number.
CLB	Company Law Board.
CrPC	Criminal Procedure Code, 1973, as amended.
CSR	Corporate Social Responsibility.
DIN	Director Identification Number.
DP ID	Depository participant's identification.
ECS	Electronic Clearing System.
EBITDA	Earnings before Interest, Tax Depreciation and Amortisation.
EOGM/EGM	Extraordinary General Meeting of the Shareholders of the Company.
EPS	Earnings Per Share.
ESOS	Employee Stock Option Scheme.
FDI	Foreign direct investment.
FIPB	Foreign Investment Promotion Board.
GAAR	General anti avoidance rules.
GBP	Great Britain Pound.
GIR	General index register.
GoI/Government	Government of India.
GST	Goods & Service Tax
HNI	High Net Worth Individual.
HUF	Hindu Undivided Family.
ICAI	Institute of Chartered Accountants of India.
IFRS	International Financial Reporting Standards.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISO	International Organization for Standardization.
IT Act	The Income Tax Act, 1961, as amended.
IT Rules	The Income Tax Rules, 1962, as amended.
JV	Joint Venture.
MCA	Ministry of Corporate Affairs, Government of India.
MoU	Memorandum of Understanding.
N.A.	Not Applicable.
NAV/Net Asset Value	Net asset value being paid up equity share capital plus free reserves (excluding reserves created out of revaluation) less deferred expenditure not written off (including miscellaneous expenses not written off) and debit balance of profit and loss account, divided by number of issued Equity Shares.
NECS	National Electronic Clearing Services.
NEFT	National Electronic Fund Transfer.
NoC	No Objection Certificate.
No.	Number.
NR	Non-Resident.
NSDL	National Securities Depository Limited.
NTA	Net Tangible Assets.
p.a.	Per annum.
PAN	Permanent Account Number.
PAT	Profit After Tax.
PBT	Profit Before Tax.
PCB	Pollution Control Board.
P/E Ratio	Price per Earnings Ratio.
Pvt.	Private.
RBI	Reserve Bank of India.
RoC	Registrar of Companies.
RONW	Return on Net Worth.
RTGS	Real Time Gross Settlement.
SCN	Show Cause Notice.

TERMS	DESCRIPTIONS
SCSB	Self-Certified Syndicate Bank.
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
UIN	Unique Identification Number.
US	United States.
VAT	Value Added Tax.
w.e.f.	With effect from
YoY	Year on Year.

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

CERTAIN CONVENTIONS, USE OF FINANCIAL, INDUSTRY & MARKET DATA, AND CURRENCY PRESENTATION

Certain Conventions

Unless otherwise specified or the context otherwise requires, all references to "India" in this Draft Red Herring Prospectus are to the Republic of India.

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

In this Draft Red Herring Prospectus, the terms "the Company", "our Company", "Issuer", "Issuer Company", "Sampark India Logistics Limited", "Sampark" and "SILL" unless the context otherwise indicates or implies, refers to ***"Sampark India Logistics Limited"***.

In this Draft Red Herring Prospectus, the terms "we", "us", "our", unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Associates and Group Companies, if any.

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lacs / Lakhs", the word "Crore" means "ten millions" and the word "billion (bn)" means "one hundred crores". In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Financial Data

Unless stated otherwise, the financial information in this Draft Red Herring Prospectus are extracted from the restated Financial Statements of our Company for the Financial Years ended on 31st March 2025, 31st March 2024 and 31st March 2023, prepared in accordance with Indian GAAP and the Companies Act, and restated in accordance with the SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled ***"Financial Statements as Restated"*** beginning on page no 187 of this Draft Red Herring Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ended 31st March of that year. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, Ind AS, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in the Draft Red Herring 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 on the financial disclosures presented in the Draft Red Herring Prospectus should accordingly be limited.

Unless otherwise indicated, any percentage amounts, as set forth in this Draft Red Herring Prospectus, including in the Sections titled ***"Risk Factors"***, ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page no. 25, 123, and 233 respectively, have been calculated on the basis of the restated audited financial statements of our Company included in this Draft Red Herring Prospectus.

Currency and Units of Presentation

All references to "Rupees", "Rs.", "INR" or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "£" or "GBP" are to Great Britain Pound, the official currency of the United Kingdom. All references to "$", "US$", "USD", "U.S. $" or "U.S. Dollars" are to United States Dollars, the official currency of the United States of America

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in "Lakh" units. One lakh represents 1,00,000. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed therein are due to rounding-off.

All references to 'million' / 'Million' / 'Mn' refer to one million, which is equivalent to 'ten lacs' or 'ten lakhs', the word 'Lacs / Lakhs / Lac' means 'one hundred thousand' and 'Crore' means 'ten million and 'billion / bn./ Billions' means 'one hundred crores'

Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Draft Red Herring Prospectus has been derived from Ministry of Statistics and Programme Implementation (MOSPI), RBI, Press Information Bureau, Department of Industrial Policy & Promotion, Department for Promotion of Industry and Internal Trade, India Brand Equity Foundation (IBEF) and industry publications etc. Industry 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, we believe that the industry and market data used in this Draft Red Herring Prospectus is reliable, neither we nor the Book Running Lead Manager nor any of their respective affiliates or advisors have prepared or verified it independently. The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the Section titled ***"Risk Factors"*** beginning on page no. 25 of this Draft Red Herring Prospectus. Accordingly, investment decisions should not be based on such information.

Exchange Rates

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

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

Currency#	As on March 28, 2025*	As on March 28, 2024*	As on March 31, 2023
1 USD	85.58	83.37	82.22

 # Source: www.fbil.org.in
**Data for March 29, 30 and 31, 2024 is not available.*
**Data for March 29, 30 and 31, 2025 is not available.*
All figures are rounded up to two decimals

FORWARD-LOOKING STATEMENTS

The Company has included statements in this Draft Red Herring Prospectus which contain words or phrases such as "may", "will", "aim", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "seek to", "future", "objective", "goal", "project", "should", "potential" and similar expressions or variations of such expressions, that are or may be deemed to be forward looking statements.

All statements regarding the expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements as to the business strategy, the revenue, profitability, planned initiatives. These forward-looking statements and any other projections contained in this Draft Red Herring Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the Section titled ***"Risk Factors"***; ***"Industry Overview"***; ***"Our Business"***; and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"***; beginning on page no. 25, 90, 123 and 233, respectively, of this Draft Red Herring Prospectus.

The forward-looking statements contained in this Draft Red Herring Prospectus are based on the beliefs of our management, as well as the assumptions made by and information currently available to our management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materializes, or if any of the underlying assumptions prove to be incorrect, the actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent written and oral forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

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

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies.
- Changes in laws and regulations relating to the Sectors in which we operate;
- Our inability to capitalise the opportunities and growth in the logistics industry;
- The competitive nature of the transportation industry;
- Our reliance on road network and our ability to utilize our vehicles in an uninterrupted manner;
- Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects;
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
- Any failure to comply with the financial and restrictive covenants under our financing arrangements;
- Our ability to retain and hire key employees or maintain good relations with our workforce;
- Increased competition in industries/sector in which we operate;
- Our ability to expand our geographical area of operation;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition;
- Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability; and
- Global distress due to pandemic, war or by any other reason.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Our Company, the Book Running Lead Manager, or their respective affiliates do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Book Running Lead Manager will ensure that investors are informed of material developments until the time of the grant of final listing and trading permissions with respect to Equity Shares being issued in this Issue, by the Stock Exchanges. Our Company will ensure that investors are informed of material developments in relation to statements about our Company in this Draft Red Herring Prospectus until the Equity Shares are allotted to the investors.

SECTION II: SUMMARY OF DRAFT RED HERRING PROSPECTUS

SUMMARY OF DRAFT RED HERRING PROSPECTUS

(A) PRIMARY BUSINESS OF OUR COMPANY AND THE INDUSTRY IN WHICH IT OPERATES:

❖ **Primary Business of Our Company:**

Our company operates as a carrying and forwarding agent, offering comprehensive logistics solutions that cover the entire supply chain, from the point of origin to the final point of destination, ensuring we meet the diverse needs of our customers and clients. As a Pan-India logistics provider operating through a network of 52 branch offices as on the date of this Draft Red Herring Prospectus, we deliver integrated services, including freight forwarding and warehousing to clients across various industries such as automotive, pharma, consumer durables, textiles, pharma and more.

*(For Detailed information on our business, please refer to chapter titled **"Our Business"** beginning from page no. 123 of this Draft Red Herring Prospectus.)*

❖ **Summary of the industry in which our Company operates:**

The logistics industry plays a vital role in the dynamic economic landscape of India by enabling the efficient movement of goods and services throughout the country's large territory. As India strives to realise its ambitious economic goals, including achieving a GDP of US$ 5.5 trillion by 2027, the transformation of its logistics sector emerges as a pressing imperative. Given its pivotal role in supporting various industries, from manufacturing to agriculture and e-commerce, the logistics sector faces a myriad of challenges, and offers a number of opportunities.

*(For further detailed information, please refer to chapter titled **"Industry Overview"** beginning from page no. 90 of this Draft Red Herring Prospectus.)*

(B) NAME OF THE PROMOTER OF OUR COMPANY:

Mr. Sanjay Kumar Rathi and **Mrs. Renu Rathi** are the promoters of our company.

*(For further details, please refer chapter **"Our Promoters and Promoters Group"** beginning from page no.* 177 *of this Draft Red Herring Prospectus.)*

(C) SIZE OF THE ISSUE:

Initial Public Issue of up to **33,36,000** equity shares of face value of ₹10/- each ("Equity Shares") of **Sampark India Logistics Limited** ("The Company" or "The Issuer") for cash at a price of **₹**[●]/- per equity share ("The Issue Price"), aggregating to **₹** [●]**Lakhs** ("The Issue"), of which up to [●] equity shares of face value of ₹10/- for cash at a price of **₹**[●]/- per equity share aggregating to **₹** [●] **Lakhs** will be reserved for subscriptions by the Market Maker to the issue (The "**Market Maker Reservation Portion**"). The issue less market maker reservation portion i.e., Issue of up to [●] equity shares of face value of ₹10/- each for cash at a price of **₹**[●]/- per equity share, aggregating to **₹**[●] **Lakhs** is here-in after referred to as the **"Net Issue"**. The issue and the net issue will constitute [●]% and [●]% respectively of the post issue paid up equity share capital of the company.

*(For further details, please refer chapter **"Terms of the Issue"** beginning from page no. 285 of this Draft Red Herring Prospectus.)*

(D) OBJECTS OF THE ISSUE:

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

₹ in lakhs

Sr. No.	Particulars	Estimated Amount	% of total issue size	Amount to be financed from Issue Proceeds
A	To meet Working Capital Requirements	Up to 1,972.16	[●]%	Up to 1,972.16
B	General Corporate Expenses	[●]	[●]%	[●]
	Net IPO Proceeds	[●]	[●]%	[●]

*(For further details, please refer chapter **"Objects of the Issue"** beginning from page no. 77 of this Draft Red Herring Prospectus.)*

(E) PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTERS GROUP AS ON THE DATE OF THIS DRAFT RED HERRING PROSPECTUS:

Particulars	Pre-Issue Shareholding	
	Number of Shares	Percentage holding
Promoters		
Sanjay Kumar Rathi	85,53,250	94.84%
Renu Rathi	2,64,000	2.93%
Total Promoters Shareholding (A)	**88,17,250**	**97.77%**
Promoter Group		
Kanta Devi	300	0.00%
Jatin Rathi	500	0.01%
Yogendar Kumar Rathi	100	0.00%
Muskan Rathi	500	0.01%
Renu Rathi	100	0.00%
Total Promoters Group Shareholding (B)	**1,500**	**0.02%**
Total Promoters & Promoters Group (A+B)	**88,18,750**	**97.78%**

(EA) SHAREHOLDING OF PROMOTER(S) / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY:

Sl. No.	Shareholders	Pre-Issue Shareholding as at the date of advertisement		Post-Issue Shareholding			
				At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
		No. of Equity Shares	Shareholding (in %)	No. of Equity Shares	Shareholding (in %)	No. of Equity Shares	Shareholding (in %)
1.	Sanjay Kumar Rathi	85,53,250	94.84%	[●]	[●]	[●]	[●]
2.	Renu Rathi	2,64,000	2.93%	[●]	[●]	[●]	[●]
3.	Kanta Devi	300	0.00%	[●]	[●]	[●]	[●]
4.	Jatin Rathi	500	0.01%	[●]	[●]	[●]	[●]
5.	Yogendar Kumar Rathi	100	0.00%	[●]	[●]	[●]	[●]
6.	Muskan Rathi	500	0.01%	[●]	[●]	[●]	[●]
7.	Renu Rathi	100	0.00%	[●]	[●]	[●]	[●]
8.	Kamelsh Poddar and others HUF	2,00,000	2.22%	[●]	[●]	[●]	[●]

Notes-

1. The Promoter Group Shareholders are Kanta Devi, Jatin Rathi, Yogendar Kumar Rathi, Muskan Rathi and Renu Rathi.
2. Includes all options that have been exercised until date of Draft Red Herring Prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until the date of Prospectus - Not applicable
3. Based on the Issue price of ₹[●]/- and subject to finalization of the basis of allotment.

*(For further details, please refer chapter **"Capital Structure"** beginning from page no. 65 of this Draft Red Herring Prospectus.)*

(F) SUMMARY OF RESTATED FINANCIAL STATEMENTS:

(₹ in Lakhs)

Particulars	31-03-2025	31-03-2024	31-03-2023
Total Share Capital	901.88	300.63	300.63
Total Net Worth	3,708.54	2,840.03	2,206.98
Total Revenue	20,096.51	18,149.08	18,816.83
Profit After Tax	868.51	633.05	287.53
Face Value per equity shares	10/-	10/-	10/-
Earnings Per Share (Basic & Diluted) ***(As per Restated financials)***	9.63	21.06	9.56
Earnings Per Share (Basic & Diluted) ***(after giving retrospective effect of Bonus)***	9.63	7.02	3.19
Net Asset Value per equity share ***(As per Restated financials)***	41.12	94.47	73.41
Net Asset Value per equity share ***(after giving retrospective effect of Bonus)***	41.12	31.49	24.47
Total Borrowings	3,354.66	3,339.42	2,575.58

*(For further details, please refer chapter **"Capital Structure"** and **"Financial statement as Restated"** beginning from page no. 65 and 187 respectively of this Draft Red Herring Prospectus.)*

(G) AUDITOR QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENT:

The auditor report of Restated Financial information of Sampark India Logistics Limited, for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 does not contain any qualifications which have not been given effect in the restated financial statement.

*(For further details, please refer chapter **"Financial statement as Restated"** beginning from page no. 187 of this Draft Red Herring Prospectus.)*

(H) SUMMARY OF OUTSTANDING LITIGATIONS:

A summary of legal and other proceedings is given below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Other Pending Litigations/ Actions	Aggregate amount involved (₹ in lakhs)
Company							
By the Company	9	-	-	-	28	-	232.29
Against the Company	16	16	-	-	-	1	371.85
Promoters/Directors							
By Promoters/Directors	1	-	-	-	-	-	2.70
Against Promoters/Directors	NIL	3	-	-	-	-	9.62
Group Companies							

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Other Pending Litigations/ Actions	Aggregate amount involved (₹ in lakhs)
By the Group Companies	-	-	-	-	-	-	-
Against Group Companies	-	-	-	-	-	-	-
KMPs / SMPs							
By our KMPs/SMPs	-	-	-	-	-	-	-
Against our KMPs/SMPs	-	-	-	-	-	-	-

*(For further details, please refer chapter **"Outstanding Litigation and Material Development"** beginning from page no. 243 of this Draft Red Herring Prospectus.)*

(I) CROSS REFERENCE TO THE SECTION TITLED RISK FACTORS:

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 our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Red Herring Prospectus.

*(For the details pertaining to the internal and external risk factors relating to the Company, kindly refer to the chapter titled **"Risk Factors"** beginning on page no. 25 of this Draft Red Herring Prospectus.)*

(J) SUMMARY OF CONTINGENT LIABILITIES:

As per restated financial statements, the company has contingent liabilities towards Working Capital Term Loan Guarantee, Bank Guarantee, Income Tax and GST Demands to the tune of Rs. 1,044.12 as on March 31, 2025.

*(For further details, please refer chapter **"Financial Statements as Restated"** beginning from page no. 187 of this Draft Red Herring Prospectus.)*

(K) SUMMARY OF RELATED PARTY TRANSACTIONS FOR LAST 3 YEARS:

(₹ in Lakhs)

Particulars	For the Year Ended 31-03-2025	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
	Standalone	**Standalone**	**Standalone**
Remuneration paid to Directors			
Mr Sanjay Kumar Rathi	60.00	60.00	60.00
Ms Renu Rathi	2.00	-	-
Total	**62.00**	**60.00**	**60.00**
Sale with related parties			
Fretex Logistics Solutions Private Limited	-	2,261.81	1,631.36
Total	**-**	**2,261.81**	**1,631.36**
% of Total Sale	**-**	**12.46%**	**8.67%**
Rent Charges			
Ms Renu Rathi	13.32	13.32	13.32
Mr. Yogendar Kumar Rathi	1.20	-	-
Total	**14.52**	**13.32**	**13.32**
Director Sitting Fees			
Mr Himanshu Anand (Non-Executive Director)	0.35	-	-
Mr. Sandeep Kumar Sinha (Independent Director)	0.35	-	-
Mr. Praveen Singh (Independent Director)	0.35	-	-
Mr. Sanjay Kumar Rathi	-	-	-
Mrs. Renu Rathi	-	-	-
Total	**1.05**	**-**	**-**

Particulars	For the Year Ended 31-03-2025	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
Salary			
Mr. Sudarshan Jain	23.21	-	-
Ms. Ritika Bachhawat	0.91	-	-
Total	**24.12**	-	-
Professional services charges			
M/s Anand Himanshu & Associates	7.00	-	-
M/s Arch Corporate Advisors Pvt Ltd	3.00	-	-
Total	**10.00**	-	-
Freight Charges			
Fretex Logistics Solutions Private Limited	-	361.99	259.85
% of total Freight Charges	-	**3.83%**	**2.42%**
Interest income			
OSPT Energy Private Limited	-	86.04	-
Total	-	**86.04**	-
Unsecured Loans/Advance Given			
OSPT Energy Private Limited	-	643.17	442.50
Fretex Logistics Solutions Private Limited		-	500.00
Total	-	**643.17**	**942.50**
Unsecured Loans/Advance Received			
Mr Sanjay Kumar Rathi	10.00	7.65	83.50
Total	**10.00**	**7.65**	**83.50**

(₹ in Lakhs)

Closing Balance of Related Parties *(- receivable, + Payable)*	For the Year Ended 31-03-2025	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
OSPT Energy Private Limited	-	(643.17)	(442.50)
Fretex Logistics Solutions Private Limited	-	-	(500.00)
Mr Sanjay Kumar Rathi- Remuneration	5.41	4.55	14.18
Mr Sanjay Kumar Rathi- Expenses	0.49	1.01	-
Ms Renu Rathi- Rent	6.55	5.72	2.67
Ms Renu Rathi- Remuneration	0.50	-	-
Ms Renu Rathi- Security Deposit for office	(18.00)	(18.00)	(18.00)
Mr. Yogendar Kumar Rathi	0.60	-	-
M/s Arch Corporate Advisors Pvt Ltd	2.70	-	-
Mr Himanshu Anand- Sitting Fee	0.32	-	-
Mr. Sandeep Kumar Sinha	0.32	-	-
Mr. Praveen Singh	0.32	-	-
Mr Sanjay Kumar Rathi- Unsecured Loan	10.00	7.65	83.50
Mr. Sudarshan Jain	1.95	-	-
Ms. Ritika Bachhawat	0.25	-	-
Total	**11.41**	**(642.24)**	**(860.15)**

*For details pertaining to Related Party Transactions, kindly refer to the chapter titled **"Financial Statements as Restated – Related Party Transactions"** beginning on page no. 221 of this Draft Red Herring Prospectus*

(L) DETAILS OF FINANCING ARRANGEMENT:

There are no financing arrangements whereby the promoters, member of promoter group, the directors of the company which is a promoter of the issuer, the directors of our company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the Business of the financing entity during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

(M) WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES WAS ACQUIRED BY OUR PROMOTERS IN THE LAST ONE YEAR FROM THE DATE OF THIS DRAFT RED HERRING PROSPECTUS:

Sl. No.	Name of the Promoter	No. of Shares Acquired during last one Year	Consideration (in ₹)	Weighted Average Price (In ₹ per Equity Share)
Nil				

(N) AVERAGE COST OF ACQUISITION OF EQUITY SHARES FOR PROMOTERS:

Sl. No.	Name of the Promoter	No. of Equity Shares Held	Avg. Cost of Acquisition (In ₹ per Equity Share)
1	Sanjay Kumar Rathi	85,53,250	4.34
2	Renu Rathi	2,64,000	3.33

The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer or bonus issue etc. less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the Draft Red Herring Prospectus.

(O) DETAILS OF PRE-IPO PLACEMENT:

Our Company has not proposed any Pre-IPO placement from the date of this prospectus till the listing of the Equity Shares.

(P) DETAILS OF ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR FROM THE DATE OF THIS DRAFT RED HERRING PROSPECTUS:

Date of Allotment	Number of Equity Shares allotted	Issue Price (In ₹)	Consideration	Reason for Allotment	Name of the Allottee	Benefit accruing to the company
Nil						

*# For further details pertaining to Issue of Equity Shares for consideration other than cash, kindly refer to the chapter titled **"Capital Structure"** beginning on page no. 65 of this Draft Red Herring Prospectus.*

(Q) DETAILS OF SPLIT/CONSOLIDATION OF OUR EQUITY SHARES IN THE LAST ONE YEAR FROM THE DATE OF THIS DRAFT RED HERRING PROSPECTUS:

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

(R) EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

The Company has not sought for any exemptions from complying with any provisions of securities laws.

SECTION III: RISK FACTORS

RISK FACTORS

Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with Sections titled, ***Our Business,*** *and* ***Management's Discussion and Analysis of Financial Condition and Results of Operations*** *beginning on page no. 123 and 233 respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.*

Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Red Herring Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.

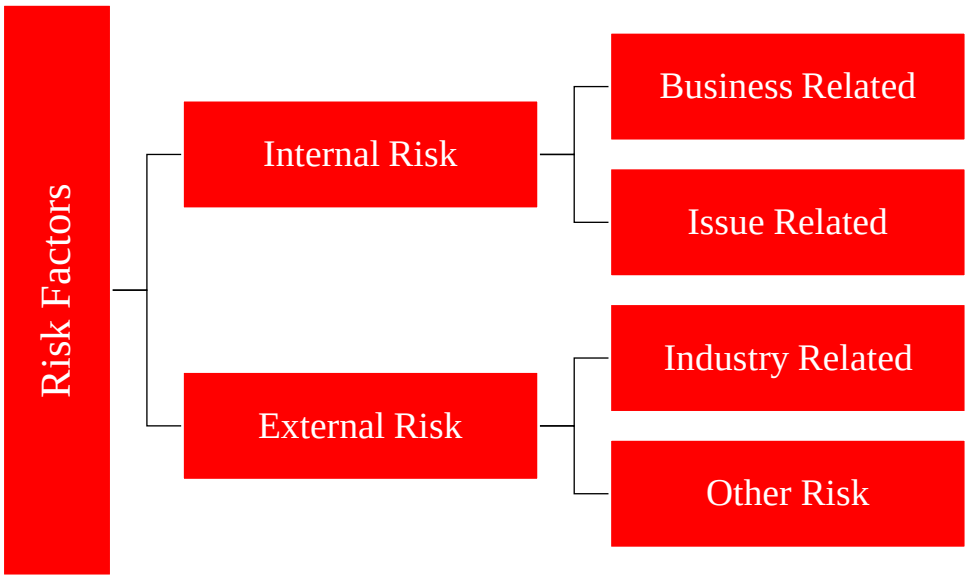
This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the consequences to you of an investment in the Equity Shares.

The financial information in this section is, unless otherwise stated, derived from our Restated Financial Statements prepared in accordance with Indian GAAP, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.

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

1. *Some risks may not be material individually but may be material when considered collectively.*
2. *Some risks may have material impact qualitatively instead of quantitatively.*
3. *Some risks may not be material at present but may have a material impact in the future.*



INTERNAL RISK FACTORS

A. Business Related Risks

1. Our Directors, Promoters and Group Companies are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

Our Company, Directors, Promoters are parties to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and forums. Mentioned below are the details of the proceedings involving our Company, Directors, Promoters and Group Companies as on the date of this Draft Red Herring Prospectus along with the amount involved, to the extent quantifiable.

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Other Pending Litigations/ Actions	Aggregate amount involved (₹ in lakhs)
Company							
By the Company	9	-	-	-	28	-	232.29
Against the Company	16	16	-	-	-	1	371.85
Promoters/Directors							
By Promoters/Directors	1	-	-	-	-	-	2.70
Against Promoters/Directors	-	3	-	-	-	-	9.62
Group Companies							
By the Group Companies	-	-	-	-	-	-	-
Against Group Companies	-	-	-	-	-	-	-
KMPs / SMPs							
By our KMPs/SMPs	-	-	-	-	-	-	-
Against our KMPs/SMPs	-	-	-	-	-	-	-

** to the extent quantifiable*

Note: The amount mentioned above may be subject to additional interest, rates or Penalties being levied by the concerned authorities for delay in making payment or otherwise.

For further details, please refer chapter ***"Outstanding Litigation and Material Development"*** beginning from page no. 243 of this Draft Red Herring Prospectus. Further, in addition to that, there could be other litigations & claims filed against the Company, Directors & Promoters which the Company may not be aware of as on the date of this Draft Red Herring Prospectus.

There can be no assurance that these litigations will be decided in favour of our Company, Directors and Promoters, respectively, and consequently it may divert the attention of our management and Promoter and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations. For the details of the cases please refer the chapter titled ***"Outstanding Litigations and Material Developments"*** on page 243 of this Draft Red Herring Prospectus.

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

The detailed break up of cash flows is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years:

₹ in lakhs

Particulars	31-03-2025	31-03-2024	31-03-2023
Net cash generated/(used) from operating activities	301.98	(107.06)	(26.93)
Net Cash generated/(used) from investing activities	0.16	(353.51)	(212.56)
Net Cash generated/(used) from financing activities	(313.63)	446.17	195.82
Net increase/(decrease) in cash and cash equivalents	(11.49)	(14.40)	(43.67)

There can be no assurance that our net cash flows shall be positive in the future. Any negative cash flows in the future over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further details, see ***"Financial Statements as Restated"*** beginning on page 187 of this Draft Red Herring Prospectus.

3. Our Registered Office, Corporate Office and Branch Offices are not owned by us and we have only leave and license rights over them. In the event we lose such rights, our business, financial condition and results of operations, and cash flows could be adversely affected.

Our Registered Office, Corporate Office and Branch Offices which are used by our Company have been obtained on a leave and license basis. We cannot assure you that we will be able to renew our lease agreement or leave and license agreements or enter into new agreements in the future, on terms favorable to us, or at all. In the event that any lease agreement or leave and license agreement is not renewed, we will be required to expend time and financial resources to locate suitable land or building to set up our operations. Also, we may be unable to relocate to an appropriate location in a timely manner, or at all, and we cannot assure you that a relocated office will be as commercially viable. If a lease agreement or the leave and license agreement are terminated, prior to its tenure or if it is not renewed, or if we are required to cease business operations at a property, for any reason whatsoever, our business, financial condition, and results of operations may be adversely affected. Further, if the vacated property is leased or sold to a competitor, we may also face increased competition in that geographic area, which could adversely affect our market share. For further information on our properties, see ***"Our Business – Property"*** on page 123 of this Draft Red Herring Prospectus.

4. We are dependent on third-party service providers for a significant portion of our transportation fleet, and any disruption in their availability, increase in costs, or deterioration in service quality may adversely impact our operations, customer satisfaction, and financial performance.

Our Company depends on third-party vendors to procure vehicles used in our transportation and logistics operations. Although we have taken steps to reduce this dependency by acquiring our own fleet, a considerable portion of our operations continues to rely on vehicles obtained through rental or trip-based leasing arrangements. As on the date of this Draft Red Herring Prospectus, we own 56 vehicles directly used in our operations. Additional vehicle requirements are fulfilled through third-party leasing or per-trip rental arrangements for the purpose of pickup and delivery. Due to the variable nature of these arrangements, the total number of outsourced vehicles cannot be precisely determined.

Our pick-up and delivery charges for the financial years ended March 31, 2025, 2024, and 2023 amounted to ₹3,675.11 lakhs, ₹3,492.53 lakhs and ₹3,413.02 lakhs respectively, accounting for 19.89%, 20.62% and 18.98% of our total expenses for the corresponding periods. For further details, see ***"Financial Statements as Restated"*** beginning on page 187 of this Draft Red Herring Prospectus.

Despite these measures, we cannot assure that we will continue to have timely and cost-effective access to third-party vehicles or that such vendors will have sufficient capacity to meet our needs, particularly during periods of increased demand. Additionally, market volatility, including fluctuations in fuel prices, may further impact operational costs and service delivery.

Any non-availability or delay in availability of hired vehicles, vehicle breakdowns, road-side repairs, or service interruptions—along with possible misconduct or negligence by third-party personnel—could lead to order delays, customer dissatisfaction, or even loss of business. Moreover, if we are unable to maintain strong relationships with our existing service providers or secure alternative arrangements, our customers may shift to competitors or other logistics providers. These factors could materially and adversely affect our business operations, financial condition, cash flows, and overall results of operations.

5. We derive a major portion of our revenue from our logistics operations in certain geographical regions. Any adverse developments affecting our logistics operations in these regions could have a material adverse impact on our business, revenue, and results of operations.

Our Company derives a significant portion of its revenue from logistics operations concentrated in certain geographical regions. Currently, we deliver our services to around 28 states and union territories in India. Our sales from top three states such as Haryana, Tamil Nadu and Maharashtra for the financial years ended March 31, 2025, 2024, and 2023 respectively amounted to ₹8,394.83 lakhs, ₹6,319.83 lakhs and ₹6,728.16 lakhs, respectively, comprises of 41.77%, 34.82% & 35.76% of total revenue respectively. For further details, see ***"Our Business"***

beginning on page 123 of this Draft Red Herring Prospectus. As a result, our performance is substantially dependent on the economic, infrastructural, regulatory, and environmental conditions prevailing in these specific areas. Any adverse developments in these regions including but not limited to regional economic downturns, unfavorable regulatory changes, disruptions in transportation infrastructure, political instability, labor issues, or natural calamities could disrupt our logistics operations.

Given our dependence on these regions, any such disruptions could lead to delays, increased operational costs, reduced service efficiency, or loss of clientele, which may in turn adversely impact our overall revenue and profitability. Further, our limited geographic diversification may amplify the effect of such disruptions, and we may not be able to mitigate the adverse impact on our business in a timely or cost-effective manner. Consequently, our financial condition, cash flows, and results of operations could be materially and adversely affected.

6. The average cost of acquisition of Equity Shares by our Promoters is lower than the Issue Price.

Our Promoters average cost of acquisition of Equity Shares in our Company is lower than the Issue Price of the shares proposed to be offered though this Draft Red Herring Prospectus. For Details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer the table below:

Name of the Promoter	No. of Equity Shares Held	Avg. Cost of Acquisition (In ₹ per Equity Share)
Sanjay Kumar Rathi	85,53,250	4.34
Renu Rathi	2,64,000	3.33

7. We operate in a highly 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. Increased competition from other organized and unorganized third-party logistics providers may lead to a reduction in our revenues, reduced profit margins or a loss of market share.

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

- competition with other companies offering goods transportation services, some of which may develop a broader coverage network, a wider range of services, and may have greater capital resources than we do;
- reduction by our competitors of their freight rates to gain business, especially during times of declining growth rates in the economy, which may limit our ability to maintain or increase freight rates, maintain our operating margins, or maintain significant growth in our business;
- solicitation by customers of bids from multiple carriers for their transportation needs and the resulting depression of freight rates or loss of business to competitors;
- establishment of better relationships by our competitors with their customers; and
- availability of other alternative modes of goods transportation that directly compete with our routes or geographic regions we cover.

We compete with other goods transportation providers based on reliability, delivery time, security, visibility, and customer service. Our reputation is based on the level of customer service that we provide. If this level of service deteriorates, or if we are prevented from delivering our services in a timely, reliable, safe, and secure manner, our reputation and business may suffer. If we are unable to effectively compete with other participants in the goods and passenger transport industry, whether on the basis of pricing, services or otherwise, we may be unable to retain existing customers or attract new customers, which could have a material adverse effect on our business, results of operations and financial condition.

8. Failure to deliver products on time could damage our reputation and impact our business opportunities.

Timely delivery is crucial for our business. Our operations rely on getting products picked up and delivered on schedule, whether they are in warehouses or being transported by us. However, delays can happen, sometimes due to factors outside our control. If we don't deliver on time, it could lead to a breach of contract with our customers, resulting in penalties, fines, or even the cancellation of the contract. Losing customers could harm our reputation and negatively affect our financial performance and future business opportunities.

9. *Our business relies on India's road network and our ability to use our vehicles without interruptions. Any disruptions or delays could harm our reputation and affect our profits.*

Our transportation and delivery services rely heavily on the road network in India. The details of road network are as follows:

₹ in lakhs

Particulars	Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)		Fiscal 2023 (Standalone)	
	Amount	%	Amount	%	Amount	%
Sales of Services -Freight Income	18,327.34	91.20%	16,844.98	92.81%	17,467.36	92.83%
Road Shipment	*9,273.73*	*46.15%*	*10,617.10*	*58.49%*	*9231.86*	*49.06%*
Air Shipment	*7,776.52*	*38.69%*	*5,270.17*	*29.04%*	*7150.74*	*37.99%*
Rail Shipment	*1,277.09*	*6.35%*	*957.71*	*5.28%*	*1084.76*	*5.76%*
Warehouse operation Income	392.08	1.95%	315.38	1.74%	356.89	1.90%
Rental Income -Truck & GPS	19.29	0.10%	0.99	0.01%	1.60	0.01%
Unbilled Freight (Road Shipment)	1,357.80	6.76%	987.73	5.44%	990.98	5.27%
Total	**20,096.51**	**100.00%**	**18,149.08**	**100.00%**	**18,816.83**	**100.00%**

Several factors can affect road transport, such as political unrest, bad weather, natural disasters, road construction, poor road conditions, regional disturbances, driver fatigue, accidents, and negligence. While we take steps to minimize these risks, they can still cause significant damage and disrupt our operations. This could result in increased costs, delays in deliveries, and damage to goods in transit.

Delays or damage to shipments can harm our reputation, which over time might impact our business. For goods with a short shelf life, like perishables, delays can lead to even greater losses and potential claims. Even though some of these risks are beyond our control, we are still responsible for ensuring timely delivery and the condition of the cargo. Any disruption could negatively affect our reputation and lead to penalties.

In some of our customer agreements, we are required to assist with insurance claims for damaged goods in transit. If we fail to do so, we may need to compensate the customer. Additionally, if goods are damaged or lost, we are liable for a specified amount of compensation, as outlined in those agreements.

10. *Our company doesn't own the technology we use to run our business, so if those systems stop working or have issues, it could affect how we operate.*

We believe that technology plays a crucial role in efficiently managing our pan-India operations, maintaining both operational and financial controls, and enhancing the quality of our client services. We do not have an integrated software or technology system in place to manage key day-to-day functions such as warehouse operations, inventory monitoring, transportation logistics, and overall business activities.

Currently, we are dependent on third parties to get the necessary technology i.e. GPS for tracking the movement of vehicles and for managing the transportation and warehousing services. A major system failure could disrupt our ability to manage operations effectively, which may hinder service delivery to our clients, damage our reputation, and impact our revenue. It could also lead to multiple claims related to unsuccessful delivery of goods.

11. *Failure to deliver products on time could damage our reputation and impact our business opportunities.*

Timely delivery is crucial for our business. Our operations rely on getting products picked up and delivered on schedule, whether they are in warehouses or being transported by us. However, delays can happen, sometimes due to factors outside our control. If we don’t deliver on time, it could lead to a breach of contract with our customers, resulting in penalties, fines, or even the cancellation of the contract. Losing customers could harm our reputation and negatively affect our financial performance and future business opportunities.

12. Substantial portion of our revenues has been dependent upon few customers. The loss of any one or more of our major customers would have a material effect on our business operations and profitability.

Substantial portion of the Company's revenues has been dependent upon a few customers. For the financial years ended March 31, 2025, 2024, and 2023, our top ten customers amounted to ₹7,780.92 lakhs, ₹6,764.70 lakhs and ₹6,846.73 lakhs, respectively, accounted for approximately 38.72%, 37.27% and 36.39% of our revenue from operations. However, the loss of any significant customer would have a material effect on our financial results.

Our business from customers is dependent on our continuing relationship with such customers, the quality of our products and our ability to deliver on their orders, and there can be no assurance that such customers will continue to do business with us in the future on commercially acceptable terms or at all. However, in case of any change in the buying pattern of our end users or disassociation of major customers can adversely affect our business or if our customers do not continue to purchase products from us, or reduce the volume of products purchased from us, our business prospects, results of operations and financial condition may be adversely affected. Further, loss of or interruption of work by, a significant customer or a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations.

While we are constantly striving to increase our customer base and reduce dependence on any particular customer, there is no assurance that we will be able to broaden our customer base in any future periods or that our business or results of operations will not be adversely affected by a reduction in demand or cessation of our relationship with any of our major customers.

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

We maintain several insurance policies, including Burglary (Floater) Insurance Policy, New India Bharat Flexi Sookshma Udyam Suraksha Policy and various insurance policies with respect to fleets owned by the Company. For further information on the ***"Our Business"*** please refer to page 123 of this Draft Red Herring Prospectus. While it is believed that the insurance coverage maintained by the company would reasonably be adequate to cover all normal risks associated with the operation of our business, there can be no assurance that any claim under the insurance policies maintained by the company will be honoured fully, in part or on time, nor that we have taken out sufficient insurance to cover all material losses. If we were to suffer loss or damage resulting from not obtaining or maintaining insurance or exceeding our insurance coverage, the loss would have to be borne by us and it could have a material adverse effect on our results of operations and financial condition. Although we have not experienced any significant uninsured losses in the past, there is no guarantee that such incidents will not occur in the future.

14. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation and goodwill of our Company. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

15. Our Company has made application for registration of a trademark under Trade Marks Act, 1999 and the status of the same is pending as on the date of Draft Red Herring Prospectus. But any infringement of third-party intellectual property rights or failure to protect our intellectual property rights may adversely affect our business.

As on the date of this Draft Red Herring Prospectus, our Company is using trademark i.e. which is registered under Trademarks Act, 1999. However, our Company has made an application for registration of trademark of logo with Registry of trademark, which is applied under class 39 of Trade Marks Act, the status of the same is Formalities Chk Pass. However, Infringement of third-party intellectual property rights or failure to protect our own intellectual property can have negative consequences. In addition, infringement claims can damage our reputation and discourage potential investors, partners, or customers. Additionally, if we fail to protect our own intellectual property, our competitors or other third parties may copy, steal, or misuse our ideas, products, or services. This can lead to lost revenues, decreased market share, or erosion of our competitive advantage. Moreover, any

unauthorized use, reproduction, or distribution of our copyrighted material without our permission will result in legal action and may lead to financial penalties or damage to our brand reputation. It is essential for us to protect our copyrighted material and ensure that it is used only with our permission, to avoid any negative impact on our business operations. Defending our intellectual property rights can be expensive and time-consuming, and we may not be able to prevent others from infringing or challenging our rights. For further details of our pending approvals, please see section Intellectual Property related approvals under chapter ***"Government and Other Approvals"*** beginning on page 225 of this Draft Red Herring Prospectus.

16. Our Company has availed certain unsecured loan which can be recalled at any time.

Our Company has availed certain unsecured loan amounting to ₹594.03 lakhs as on March 31, 2025. The unsecured loan taken by our Company may be recalled at any time. Though our Company intends to repay the loan amount in near future, sudden recall may disrupt our operations and also may force us to find alternative sources of financing, which may not be available on commercial reasonable terms or at all. opt for funding at higher interest rates, resulting in higher financial burden. We may not have adequate working capital to meet business requirements of our Company, and, as a result, any such demand by the lenders may affect our business, cash flows, financial condition and results of operations. Further, in respect of such unsecured loan, no proper agreement has been executed between the parties. For further details, please refer to the section ***"Financial Indebtedness"*** beginning on page no. 227 of this Draft Red Herring Prospectus.

17. Our continued success is dependent on our senior management and skilled manpower. Our inability to attract and retain key personnel may have an adverse effect on our business prospects.

Our experienced senior management and Directors have had a significant contribution to the growth of our business, and our future success is dependent on the continued service of our senior management team. An inability to retain any key management personnel may have an adverse effect on our operations. Our ability to execute orders and to obtain new clients also depends on our ability to attract, train, motivate and retain highly skilled professionals, particularly at managerial levels. We continue to face challenges in recruiting suitably skilled personnel, particularly as we continue to grow and diversify our operations. In particular, we may be unable to compete with other larger companies for suitably skilled personnel due to their ability to provide more competitive compensation and benefits. The loss of any of the members of our senior management team, our whole-time directors, or other key personnel or an inability to manage the attrition levels in different employee categories may materially and adversely impact our business, results of operations, financial condition, and growth prospects.

The success of our business is also dependent upon our ability to hire, retain, and utilize qualified personnel, including designers, and corporate management professionals who have the required experience and expertise. We also place extensive reliance on our design and production department which is critical to our business as they design the products which are reviewed by our customers. From time to time, it may be difficult to attract and retain qualified individuals with the expertise and in the timeframe demanded by our clients, and we may not be able to satisfy the demand for our services because of our inability to successfully hire and retain qualified personnel. We may be unable to compete with our competitors for such qualified personnel because of more competitive salaries and benefits provided by them.

For every new product we expand into, we require suitably skilled personnel. Such skilled personnel may not be available in the market or we may not be able to compete with competitors for such qualified personnel because of more competitive salaries and benefits packages provided by them. If we cannot attract and retain qualified personnel or effectively implement appropriate succession plans, it could have a material adverse impact on our business, financial condition, and the results of operations. Moreover, we may be unable to manage knowledge developed internally, which may be lost in the event of our inability to retain employees.

18. We may not be successful in implementing our business strategies.

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

19. Certain relevant copies of experience certificates of our Directors/KMP/SMP are not traceable and we have relied on notarised undertakings for building up their profile.

Some of our Directors/KMP/SMP have been unable to trace copies of documents pertaining to their prior professional experiences. Accordingly, reliance has been placed on signed resume and affidavits furnished by these Directors/KMP/SMP to the Book Running Lead Manager to disclose details of their professional experience in this Draft Red Herring Prospectus. Accordingly, the Book Running Lead Manager has been unable to independently verify these details prior to inclusion in this Draft Red Herring Prospectus. Further, there can be no assurances that our Directors/Promoter/KMP/SMP will be able to trace the relevant documents or provide accurate and complete details pertaining to the above information in the future, or at all.

20. We usually have long-term agreements with our customers. If our key customers choose not to renew their contracts, increase the services they need from us, or if our relationships with them are damaged or end, it could negatively affect our business, financial health, operations, and cash flow.

Our business depends a lot on long-term agreements with key customers, which are a major source of our revenue and stability. If these customers decide not to renew their contracts, reduce the services they need from us, or if our relationships with them break down or end, it could affect our business. Losing or not renewing these agreements could cause a big drop in revenue, affecting our financial health, cash flow, and future plans. Losing a major customer or seeing a reduction in business could also force us to adjust our operations, leading to higher costs and inefficiencies.

Additionally, losing key customers could damage our reputation, making it harder to secure future contracts or negotiate good terms. It could also make potential clients question our reliability and stability, affecting our ability to grow the business.

21. Our operations are subject to high working capital requirements. If we are unable to generate sufficient cash flows to allow us to make required payments, there may be an adverse effect on our results of operations.

Our business requires significant amount of working capital and major portion of our working capital is utilized towards debtors. Our Trade Receivables for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 were ₹8,869.58 lakhs, ₹7,525.58 lakhs and ₹5,229.39 lakhs respectively.

The results of operations of our business are dependent on our ability to effectively manage our trade receivables. To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if our management fails to accurately evaluate the terms and conditions with our customers, it may lead to write-offs bad debts and/ or delay in recoveries which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability.

Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. In the event we are not able to recover our dues from our trade receivables, we may not be able to maintain our Sales level and thus adversely affecting our financial health.

For further details of working capital requirements, please refer to the chapter titled ***"Objects of the Issue"*** on page 77 of the Draft Red Herring Prospectus.

22. Lack of experience of our Promoters, Directors, KMPs with any listed entity may impact the business operations and performance of the Company.

None of the Promoters, Directors, or Key Managerial Personnel (KMPs) of our Company have prior experience in managing or holding leadership positions in companies listed on any recognized stock exchange. While they possess relevant experience in the unlisted industry space, operating a listed entity entails additional responsibilities, including compliance with ongoing listing requirements, corporate governance standards, and oversight of financial reporting, internal controls, and investor relations.

The absence of such prior experience may pose challenges in effectively navigating the regulatory and operational complexities associated with being a publicly listed company. We cannot assure you that our Promoters, Directors, and KMPs will be able to seamlessly adapt to these enhanced obligations, which may impact the Company's ability to maintain robust disclosure controls, internal procedures, and corporate governance standards as mandated under applicable laws and regulations. Consequently, this could adversely affect our operational performance, reputation, and regulatory compliance post-listing.

23. 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 overseas jurisdictions where we operate. General economic and political conditions in India and abroad, 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.

24. We have certain contingent liabilities, which, if materialised, may affect our financial condition and results of operations.

(Rs. In lakhs)

Particulars	For the Year Ended 31-03-2025	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
	Standalone	**Standalone**	**Standalone**
Contingent Liabilities			
(a) Guarantees			
Term Loan guarantee given to HDFC Bank for related party where director is interested - OSPT Energy Pvt Ltd	-	1,200.00	1,200.00
Working Capital Term Loan guarantee to Aditya Birla Finance for related party where director is interested - OSPT Energy Pvt Ltd**	578.00	578.00	-
Working Capital guarantee to HDFC Bank for related party where director is interested - Fretex Logistics Solutions Private Limited	-	200.00	-
Bank Guarantee issued to Customers	146.43	53.86	75.49
GST demand against which the company is in appeal - FY 2018-19 for Tamil Nadu GST	3.71	3.71	-
- FY 2020-21 for Karnataka GST	9.92	-	-
- FY 2017-18 to FY 2022-23 for Haryana GST	131.25	-	-
- FY 2020-21 for Haryana GST	40.33	-	-
Income tax liability on assessment against which the company is in appeal - FY 2016-17 for order u/s 147of income tax act	69.52	69.52	69.52
- FY 2015-16 for order u/s 154 of income tax act	36.49	-	-
- FY 2022-23 for order u/s 144 of income tax act	28.47	-	-
Commitments			
Estimated amount of contracts remaining to be executed for software development	25.00	33.00	-

Notes:
1. Income Tax Refundable Rs. 3,34,69,228/- include amount adjusted by department for F.Y. 2016-17 Rs.72,54,128/- for which appeal has been field with CIT (appeal) NFAC.
2. Appeal has been filled for income tax order for FY 2015-16 and FY 2022-23.
3. Aditya Birla Finance Ltd has been paid in full on 07.04.2025 and Corporate Guarantee of M/s Sampark India Logistics Limited is released

25. Some of the approvals are required to be updated consequent to the change in the name of our Company.

Our company converted into a public limited company, resulting in a name change from "Sampark India Logistics Private Limited to "Sampark India Logistics Limited." This alteration was formally recorded in a new Certificate of Incorporation dated September 02, 2024, with the Corporate Identification Number U63090DL2012PLC245542, issued by the Registrar of Companies, Central Processing Centre. Due to such change, our Company is required to change its name in all approvals, licenses, registrations and permits in the name of Sampark India Logistics Limited. While we have updated our name in some of the registrations, permits or approvals, we are still required to update our name in some of the remaining registrations, permits or approvals.

26. Our Directors/Promoters hold Equity Shares in our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.

Certain of our Directors/Promoters are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. Our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Directors may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For details, see the section titled ***"Capital Structure"*** on Page 65 of this Draft Red Herring Prospectus. There is no assurance that our Directors will not provide competitive services or otherwise compete in business lines in which we are already present or will enter into in the future.

27. Our Company has entered into certain related party transactions and may continue to do so in the future.

We have entered into and may in the ordinary course of our business continue to enter into transactions with related parties that include certain of our Promoters and Directors and Group Companies.

The details or related party transaction are as follows:

Particulars	For the Year Ended 31-03-2025	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
	Standalone	**Standalone**	**Standalone**
Remuneration paid to Directors			
Mr Sanjay Kumar Rathi	60.00	60.00	60.00
Ms Renu Rathi	2.00	-	-
Total	**62.00**	**60.00**	**60.00**
Sale with related parties			
Fretex Logistics Solutions Private Limited	-	2,261.81	1,631.36
Total	**-**	**2,261.81**	**1,631.36**
% of Total Sale	**-**	**12.46%**	**8.67%**
Rent Charges			
Ms Renu Rathi	13.32	13.32	13.32
Mr. Yogendar Kumar Rathi	1.20	-	-
Total	**14.52**	**13.32**	**13.32**
Director Sitting Fees			
Mr Himanshu Anand (Non-Executive Director)	0.35	-	-
Mr. Sandeep Kumar Sinha (Independent Director)	0.35	-	-
Mr. Praveen Singh (Independent Director)	0.35	-	-
Mr. Sanjay Kumar Rathi	-	-	-
Mrs. Renu Rathi	-	-	-
Total	**1.05**	**-**	**-**
Salary			
Mr. Sudarshan Jain	23.21	-	-
Ms. Ritika Bachhawat	0.91	-	-
Total	**24.12**	**-**	**-**
Professional services charges			
M/s Anand Himanshu & Associates	7.00	-	-
M/s Arch Corporate Advisors Pvt Ltd	3.00	-	-
Total	**10.00**	**-**	**-**

Particulars	For the Year Ended 31-03-2025	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
Freight Charges			
Fretex Logistics Solutions Private Limited	-	361.99	259.85
% of total Freight Charges	**-**	**3.83%**	**2.42%**
Interest income			
OSPT Energy Private Limited	-	86.04	-
Total	**-**	**86.04**	**-**
Unsecured Loans/Advance Given			
OSPT Energy Private Limited	-	643.17	442.50
Fretex Logistics Solutions Private Limited		-	500.00
Total	**-**	**643.17**	**942.50**
Unsecured Loans/Advance Received			
Mr Sanjay Kumar Rathi	10.00	7.65	83.50
Total	**10.00**	**7.65**	**83.50**

(₹ in Lakhs)

Closing Balance of Related Parties	For the Year Ended 31-03-2025	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
OSPT Energy Private Limited	-	(643.17)	(442.50)
Fretex Logistics Solutions Private Limited	-	-	(500.00)
Mr Sanjay Kumar Rathi- Remuneration	5.41	4.55	14.18
Mr Sanjay Kumar Rathi- Expenses	0.49	1.01	-
Ms Renu Rathi- Rent	6.55	5.72	2.67
Ms Renu Rathi- Remuneration	0.50	-	-
Ms Renu Rathi- Security Deposit for office	(18.00)	(18.00)	(18.00)
Mr. Yogendar Kumar Rathi	0.60	-	-
M/s Arch Corporate Advisors Pvt Ltd	2.70	-	-
Mr Himanshu Anand- Sitting Fee	0.32	-	-
Mr. Sandeep Kumar Sinha	0.32	-	-
Mr. Praveen Singh	0.32	-	-
Mr Sanjay Kumar Rathi- Unsecured Loan	10.00	7.65	83.50
Mr. Sudarshan Jain	1.95	-	-
Ms. Ritika Bachhawat	0.25	-	-
Total	**11.41**	**(642.24)**	**(860.15)**

For further details in relation to our related party transactions, see ***"Financial Statements as Restated - Related Party Transaction"*** beginning on page 221 of the Draft Red Herring Prospectus.

While we have entered into such transactions on an arm's length basis and are in compliance with the applicable provisions of Companies Act, 2013 and other applicable law, there is no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. There can be no assurance that such transactions, will not have an adverse effect on our business, prospects, results of operations and financial condition. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

28. We could become liable to customers, suffer adverse publicity and incur substantial costs as a result of defects in our services, which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity.

Any failure or defect in our services could result in a claim against us for damages, regardless of our responsibility for such a failure or defect. Although we attempt to maintain quality standards, we cannot assure that all our products would be of uniform quality, meet the customer standards which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity. Also, our business is dependent on the trust our customers have in the quality of our products. Any negative publicity regarding our company, brand, or services or any other unforeseen events could affect our reputation and our results from operations.

29. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

We have never declared or paid any cash dividends in the past three years. Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and in accordance with the dividend distribution policy adopted by our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. Please refer to the chapter titled ***"Dividend Policy"*** beginning on page 176 of this Draft Red Herring Prospectus.

30. 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 product and 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.

31. Conflicts of interest may arise out of common business objects shared by our Company and our Promoter Group Entity.

Our Promoter Group Entities i.e. M/s. Yogendar Kumar Rathi and M/s. Pooja Rathi are involved in some activities similar to those conducted by our Company. However, they are not exactly comparable, but our company has not entered into any non–compete agreements with them, there may be a conflict of interest between our Company and the said Promoter Group Entities. Such a conflict of interest may have an adverse effect on our business and growth.

32. An inability to manage our growth could disrupt our business and reduce our profitability.

We have experienced continuous growth in the preceding years. We expect our business to grow as a result of our plans to expand further. We expect any growth in our business to place additional demands on us and require us to continuously evolve and improve our operational, financial, and internal controls across the organization. In particular, continued expansion increases the challenges involved in:

(i) maintaining high levels of client satisfaction;
(ii) recruiting, training, and retaining sufficient skilled management, technical and marketing personnel;
(iii) adhering to health, safety and environment and quality and process execution standards that meet client expectations;
(iv) preserving a uniform culture, values, and work environment in operations; and
(v) developing and improving our internal administrative infrastructure, particularly our financial, operational, communications and other internal systems.

The success of our business will depend greatly on our ability to implement our business and strategies effectively. Even if we have successfully executed our business strategies in the past, there can be no assurance that we will be able to execute our strategies on time and within the estimated budget, or that we will meet the expectations of targeted customers. We expect our strategies to place significant demands on our management and other resources and require us to continue developing and improving our financial, operating, and other internal controls. Our inability to manage our business and strategies could have an adverse effect on our business, financial condition, and profitability.

33. Our management will have broad discretion in how we apply the Net Proceeds of the Issue and there is no assurance that the Objects of the Offer will be achieved within the time frame expected, or at all, or that the deployment of Net Proceeds in the manner intended by us will result in an increase in the value of your investment.

We intend to use the Net Proceeds for the purposes described under the ***"Objects of the Issue"*** on page 69 of this Draft Red Herring Prospectus. The Objects of the Issue comprise (a) Working Capital Requirements and (b) for general corporate purposes (the amount utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds or Rs. 10 crores, whichever is lower). Further, our Objects of the Issue have not been appraised by any bank,

financial institution or other independent agency. Our management will have broad discretion to revise our business plans, estimates and budgets from time to time. Consequently, our funding requirements and deployment of funds may change, which may result in the rescheduling of the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular activity, subject to compliance with applicable law and the investment policies approved by our management. Further, pursuant to Section 27 of the Companies Act, 2013, any variation in the Objects of the Issue would require a special resolution of the shareholders, and the promoter or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Issue, in accordance with applicable law.

In case of an increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements. If actual utilization towards the Objects of the Issue is lower than the proposed deployment, such balance will be used for future growth opportunities, including funding other existing objects, if required. If the estimated utilization of the Net Proceeds is not completely met in a fiscal year, it shall be carried forward.

34. The Promoter and Promoter Group will continue to exercise control post completion of the Issue and will have considerable influence over the outcome of matters.

Upon completion of this Issue, our Promoter and Promoter Group will continue to own a majority of our Equity Shares. As a result, our Promoters will have the ability to exercise significant influence over all matters requiring shareholders' approval. Our Promoters will also be in a position to influence any shareholder action or approval requiring a majority vote, except where they may be required by the applicable law to abstain from voting. This control could also delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from obtaining control of our Company even if it is in the best interests of our Company. The interests of our Promoters could conflict with the interests of our other equity shareholders, and the Promoters could make decisions that materially and adversely affect your investment in the Equity Shares.

35. The future operating results are difficult to predict and may fluctuate or adversely vary from the past performance.

The company's operating results may fluctuate or adversely vary from past performances in the future due to a number of factors, many of which are beyond the company's control. The results of operations during any financial year or from period to period may differ from one another or from the expected results operation. Its business, results of operations and financial conditions may be adversely affected by, inter alia, a decrease in the growth and demand for the products and services offered by us or any strategic alliances which may subsequently become a liability or non-profitable. Due to various reasons including the above, the future performance may fluctuate or adversely vary from our past performances and may not be predictable. For further details of our operating results, section titled ***"Financial Information as Restated"*** beginning on Page 187 of this Draft Red Herring Prospectus.

36. In addition to our existing indebtedness for our operations, we may be required to obtain further loan during the course of business. There can be no assurance that we would be able to service our existing and/or additional indebtedness.

In addition to our existing indebtedness for our existing operations we may be required to raise further debt in the form of term loans and working capital loans in the course of business. Increased borrowings, if any, would adversely affect our debt-equity ratio and our ability to further borrow at competitive rates. Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements could lead to a termination of one or more of our credit facilities, trigger cross default provisions, penalties and acceleration of amounts due under such facilities which may adversely affect our business, financial condition and results of operations. For further details of our indebtedness, please refer to the chapter titled ***"Financial Indebtedness"*** on page 227 of this Draft Red Herring Prospectus.

37. Our debt financing agreements contain certain restrictive covenants that may adversely affect our Company's business, credit ratings, prospects, results of operations and financial condition.

Certain debt financing agreements that our Company has entered into contain restrictive covenants that limit our ability to undertake certain types of transactions. Under our debt financing agreements our Company is required to maintain certain financial covenants. Even though in the past, our company has not faced any instances that adversely affected the Company's business, credit ratings, prospects, results of operations and financial condition, due to restrictive covenants of the debt financing agreements, there can be no assurance that our Company has complied with all such restrictive covenants in a timely manner or at all or that we will be able to observe compliance with all

such restrictive covenants in the future. A failure to observe the restrictive covenants under our debt financing agreements may result in termination of our financing agreements, levy of default interest, acceleration of all amounts due under such facilities and the enforcement of any security provided in relation thereto. Any acceleration of amounts due under such debt financing agreements may trigger cross-default or cross-acceleration provisions under other debt financing agreements, which may compel us to dedicate a substantial portion of our cash flow from operations or sell certain assets to make such payments thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. Further, in the event of any of the circumstances coming into effect our business, prospects, results of operations and financial condition may be adversely affected.

38. We have not made any alternate arrangements for meeting our regular working capital requirements. If we are unable to manage/arrange funds (including at short notice) to meet our working capital requirements, there may be an adverse effect on our results of operations and financial performance.

As on date, we have not made any alternate arrangements for meeting our working capital requirements, other than the existing sanctioned limits. Our business requires a significant amount of working capital to finance the purchase of raw materials before payments are received from customers. We cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under budget for our working capital requirements, in which case there may be delays in arranging the additional working capital requirements, which may delay the execution of projects leading to loss of reputation, levy of liquidated damages, and an adverse effect on the cash flows. If we experience insufficient cash flows or are unable to borrow funds on a timely basis or at all to meet the working capital requirements, there may be an adverse effect on our results of operations. We may also be subject to fluctuations of interest rates for our financing. If we are unable to secure financing at favourable rates for this purpose, our ability to secure larger-scale projects will be impeded and our growth and expansion plans will be materially and adversely affected which in turn will materially and adversely affect our future financial performance.

Our indebtedness is secured by charges over Immovable Property, Stocks, Book Debts etc. If we are unable to repay or refinance our outstanding indebtedness, or if we are unable to obtain additional financing on terms acceptable to us, we may be unable to implement our growth strategy, and our business, prospects, financial condition, and results of operations may be adversely affected.

39. Our Promoters have provided personal guarantees for loans availed by our Company. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the invocation of all or any personal guarantees provided by our Promoter.

Our Promoters and Directors have provided personal guarantees to secure a significant portion of our existing borrowings, and may post listing continue to provide such guarantees and other security. In case of a default under our loan agreements, any of the personal guarantees provided by our Promoter and Directors may be invoked, which could negatively impact the reputation of our Company. Also, we may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our reputation. In addition, our Promoters and Directors may be required to liquidate their shareholding in our Company to settle the claims of the lenders, thereby diluting their shareholding in our Company. Also, if our Promoters and Directors revoke their personal guarantees and we may not be successful in procuring alternate guarantees and property satisfactory to the lenders, as a result we may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer ***"Financial Indebtedness"*** on page no. 227 of this Draft Red Herring Prospectus.

40. 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.

41. One of our KMPs is associated with our Company for less than one year.

Our Company Secretary & Compliance Officer is associated with the Company for a period of less than one year therefore she 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 146 of this Draft Red Herring Prospectus.

42. There are certain instances of delays in the past with ROC/Statutory Authorities.

Our Company also in the past have made delay in filings of some RoC forms as per the stipulated timelines prescribed under the Companies Act, 2013. Our Company has paid requisite late fees for such filings, and no show cause notice in respect of the same has been received by our Company till date. The details of ROC Late Filings are as follows:

Forms	Purpose	Date of Event	Date of Filing	Due Dates	Nos. of Days delayed
Form 20B	Form for filing annual return by a Company having share capital with the Registrar for the period from 01.04.2012 to 31.03.2013	25.10.2023	05.11.2014	22.12.2013	318
Form 23AC	Form for filing balance sheet and other documents with the Registrar for the period from 01.04.2012 to 31.03.2013	25.10.2013	06.11.2014	23.11.2013	348
Form 20B	Form for filing annual return by a Company having share capital with the Registrar for the period from 01.04.2013 to 31.03.2014	29.09.2014	28.12.2014	27.11.2014	31
Form 23AC	Form for filing balance sheet and other documents with the Registrar for the period from 01.04.2013 to 31.03.2014	29.09.2014	26.07.2015	28.10.2014	271
Form MGT-7	Form for filing of annual return with Registrar for the period from 01.04.2014 to 31.03.2015	30.09.2015	28.12.2025	28.11.2015	30
Form AOC-4	Form for filing of financial statement and other documents with Registrar for the period from 01.04.2014 to 31.03.2015	30.09.2015	24.07.2016	29.10.2015	269
Form MGT-7	Form for filing of annual return with Registrar for the period from 01.04.2015 to 31.03.2016	30.09.2016	28.12.2016	28.11.2016	30
Form AOC-4	Form for filing of financial statement and other documents with Registrar for the period from 01.04.2015 to 31.03.2016	30.09.2016	26.07.2017	29.10.2016	270
Form MGT-7	Form for filing of annual return with Registrar for the period from 01.04.2016 to 31.03.2017	30.09.2017	26.03.2018	28.11.2017	118
Form AOC-4	Form for filing of financial statement and other documents with Registrar for the period from 01.04.2016 to 31.03.2017	30.09.2017	26.03.2018	29.10.2017	148
Form MGT-7	Form for filing of annual return with Registrar for the period from 01.04.2017 to 31.03.2018	29.09.2018	31.12.2018	27.11.2018	34
Form AOC-4	Form for filing of financial statement and other documents with	29.09.2018	31.12.2018	28.10.2018	64

Forms	Purpose	Date of Event	Date of Filing	Due Dates	Nos. of Days delayed
	Registrar for the period from 01.04.2017 to 31.03.2018				
Form MGT-7	Form for filing of annual return with Registrar for the period from 01.04.2018 to 31.03.2019	30.09.2019	31.12.2019	28.11.2019	33
Form AOC-4 XBRL	Form for filing XBRL document in respect of financial statement and other documents with the Registrar for the period from 01.04.2018 to 31.03.2019	30.09.2019	31.12.2019	29.10.2019	63
Form MGT-7	Form for filing of annual return with Registrar for the period from 01.04.2019 to 31.03.2020	31.12.2020	03.03.2021	28.02.2021	3
Form AOC-4 XBRL	Form for filing XBRL document in respect of financial statement and other documents with the Registrar for the period from 01.04.2019 to 31.03.2020	31.12.2020	09.03.2021	29.01.2021	39
Form MGT-7	Form for filing of annual return with Registrar for the period from 01.04.2020 to 31.03.2021	30.11.2021	31.03.2022	27.01.2022	63
Form AOC-4 XBRL	Form for filing XBRL document in respect of financial statement and other documents with the Registrar for the period from 01.04.2020 to 31.03.2021	30.11.2021	13.09.2022	29.12.2021	258
Form MGT-7	Form for filing of annual return with Registrar for the period from 01.04.2021 to 31.03.2022	30.09.2022	08.05.2023	28.11.2022	161
Form AOC-4 XBRL	Form for filing XBRL document in respect of financial statement and other documents with the Registrar for the period from 01.04.2021 to 31.03.2022	30.09.2022	12.06.2023	29.10.2022	226
Form MGT-7	Form for filing of annual return with Registrar for the period from 01.04.2022 to 31.03.2023	30.09.2023	09.01.2024	28.11.2023	42
Form AOC-4 XBRL	Form for filing XBRL document in respect of financial statement and other documents with the Registrar for the period from 01.04.2022 to 31.03.2023	30.09.2023	14.05.2024	29.10.2023	198
Form MGT-7	Form for filing of annual return with Registrar for the period from 01.04.2023 to 31.03.2024	30.09.2024	18.03.2025	28.11.2024	110
Form AOC-4 XBRL	Form for filing XBRL document in respect of financial statement and other documents with the Registrar for the period from 01.04.2023 to 31.03.2024	30.09.2024	04.11.2024	29.10.2024	6
Form PAS-3	Return of Allotment	13.06.2024	15.07.2024	12.07.2024	3
Form 23B	Form for information by Auditor to Registrar with respect to his appointment for the period ending 31.03.2013	03.12.2012	06.11.2014	01.01.2013	674
Form ADT-1	Form for appointment of Auditor	29.09.2014	10.06.2019	13.10.2014	1701
Form ADT-1	Form for appointment of Auditor	30.09.2024	15.12.2024	14.10.2024	62

Forms	Purpose	Date of Event	Date of Filing	Due Dates	Nos. of Days delayed
Form MGT-14	MGT-14 Registration of Resolution & Agreement with Registrar	11.06.2024	12.07.2024	09.07.2024	03
Form DPT-3	Return of deposits for the year ending 31.03.2020	30.06.2020	02.07.2024	30.06.2020	1463
Form DPT-3	Return of deposits for the year ending 31.03.2021	30.06.2021	02.07.2024	30.06.2021	1098
Form DPT-3	Return of deposits for the year ending 31.03.2022	30.06.2022	02.07.2024	30.06.2022	733
Form DPT-3	Return of deposits for the year ending 31.03.2023	30.06.2023	02.07.2024	30.06.2023	368
Form INC-27	Form for application to Registrar for conversion of private company into public company	18.07.2024	16.08.2024	01.08.2024	15
Form MGT-14	MGT-14 Registration of Resolution & Agreement with Registrar	16.12.2024	20.01.2025	14.01.2025	06
Form MGT-14	MGT-14 Registration of Resolution & Agreement with Registrar	16.04.2022	21.03.2025	14.05.2022	1042
Form MSME-1	Form for furnishing half yearly return with the Registrar in respect of outstanding payments to Micro or Small enterprises for the half year ending 31.03.2025	30.04.2025	30.05.2025	30.04.2025	30

It is pertinent to note here that all the forms are approved by ROC. Further, if any such action is initiated by the regulatory authority, then the Company will have to abide by the order of such regulatory authority or pay any penalty that may be imposed by any regulatory authorities in future for non-compliance with provisions of corporate and other law which could impact the financial position of the Company to that extent. To streamline our compliance processes and prevent delays, our company has taken several corrective measures i.e. enhancement of internal monitoring systems, dedicated compliance personnel and engagement of compliance professionals.

43. There have been some instances of delayed filing of returns and depositing of statutory dues with regulatory authorities"

In the past, our company has at several instances, delayed in filing GST returns, EPF returns and deposit of statutory dues, as a result of which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues. Although the late filing fees levied are not significant but if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. In the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and our directors, in which event the financials of our Company and our directors may be affected. For further details of certain material legal proceedings involving our Company, our Promoters, our directors, see ***"Outstanding Litigation and Material Developments"*** beginning on page 243 of this Draft Red Herring Prospectus.

44. Industry information included in this Draft Red Herring Prospectus has been derived from industry reports. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.

We have relied on the industry reports derived from online publicly available sources and other sources for purposes of inclusion of such information in this Draft Red Herring Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis

or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus.

45. 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 Rs. 5,000.00 Lakh 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 through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

46. Our Company operates under several statutory and regulatory permits, licenses and approvals. Our failure to obtain and/or renew any approvals or licenses in future may have an adverse impact on our business operations.

Our Company requires several statutory and regulatory permits, licenses and approvals to operate the business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Our Company is required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Further, these permits, licenses and approvals are subject to several conditions, and our Company cannot assure that it shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant permits/ licenses/ approvals. Failure by our Company to renew, maintain or obtain the required permits, licenses or approvals, or cancellation, suspension or revocation of any of the permits, licenses or approvals which may result in the interruption of our Company's operations and may have a material adverse effect on the business. For details, please refer to chapter titled *"Government and Other Statutory Approvals"* beginning on page 148 of this Draft Red Herring Prospectus.

B. Issue Related Risks

47. In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects of this Issue which would in turn affect our revenues and results of operations.

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the Chapter ***"Objects of the Issue"*** on page 77 of this Draft Red Herring Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

48. There is no guarantee that our Equity Shares will be listed on the SME Platform of BSE Limited in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on the SME Platform of BSE Limited within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

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 is based on numerous factors and may not be indicative of the market price for our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. There can be no assurance that you will be able to resell your Shares at or above the Issue Price. Among the factors that could affect our Share price are: variations in the rate of growth of our financial indicators, such as earnings per share, net profit and income; changes in income or earnings estimates or publication of research reports by analysts; speculation in the press or investment community; general market conditions; and domestic and international economic, legal and regulatory factors unrelated to our performance.

50. After this Issue, the price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not be sustained.

Prior to this Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained upon the completion of this Issue. The initial public offering price of the Equity Shares offered hereby was determined through our negotiations with the BRLM and may not be indicative of the market price of the Equity Shares after this Issue. The market price of our Equity Shares after this Issue will be subject to significant fluctuations in response to, among other factors:

- variations in our operating results and the performance of our business;
- regulatory developments in our target markets affecting us, our customers, or our competitors;
- changes in financial estimates by securities research analysts;
- addition or loss of executive officers or key employees;
- loss of one or more significant customers;
- the performance of the Indian and global economy;
- significant developments in India's economic liberalization and deregulation policies, and the fiscal regime;
- volatility in the Indian and global securities markets;
- performance of our competitors and perception in the Indian market about investment in our industry; and
- adverse media reports, if any, on our Company, or the industry.

Many of these factors are beyond our control. There has been recent volatility in the Indian stock markets and our share price could fluctuate significantly as a result of such volatility in the future. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue.

51. The investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.

We have applied to BSE to use its name as the Stock Exchange in this offer document for listing our shares on the SME Platform of BSE Limited. In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Offer will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a delay in listing the Equity Shares on the SME Platform of BSE Limited. Any delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

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

Once listed, we would be subject to circuit breakers imposed by stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. 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.

53. Any future issuance of Equity Shares may dilute the investors' shareholdings or sales of our Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of our Equity Shares.

Any future equity issuances by us or sales of our Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of our Equity Shares and our Company's ability to raise capital through an issue of securities. In addition, any perception by potential investors that such issuances or sales might occur could also affect the trading price of our Equity Shares. Additionally, the disposal, pledge or encumbrance of our Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of our Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

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

Under the current Indian Income Tax provisions, all transactions of purchase and sales of securities on Indian stock exchanges are subject to levy of securities transaction tax (STT) which will be collected by respective stock exchange on which the securities are transacted. Accordingly, the Indian Income Tax Act has special capital gains tax provisions for all transactions of purchase and sale of equity shares carried out on the Indian Stock Exchanges. Under the current Indian Income Tax provisions, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India.

55. Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.

In terms of the SEBI (ICDR) Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the Applicant's decision to invest in the Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Equity Shares at a price that will be higher than the actual market price of the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

56. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

We have never declared or paid any cash dividends in the past three years. Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and in accordance with the dividend distribution policy adopted by our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. Please refer to the chapter titled ***"Dividend Policy"*** beginning on page 192 of this Draft Red Herring Prospectus.

57. The investors may be restricted in their ability to exercise pre-emptive rights under Indian law and may be adversely affected by future dilution of their ownership position.

Under the Companies Act, 2013, a Company incorporated in India must offer its holders of shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares which are voted on the resolution. However, if the law of the jurisdiction the investors are in does not permit them to exercise their pre-emptive rights without us filing an offering document or registration statement with the applicable authority in the jurisdiction they are in, they will not be able to exercise their pre-emptive rights unless we make such a filing. If we elect not to make such a filing, the new securities may be issued to a custodian, who may sell the securities for the investors' benefit. The value such custodian would receive upon the sale of such securities if any, and the related transaction costs cannot be predicted. To the extent that the investors' are unable to exercise pre-emptive rights granted in respect of the Equity Shares, their proportional interest in us would be reduced.

58. Rights of shareholders under Indian law may be more limited than under the laws of other jurisdictions.

The Companies Act and related regulations, the Articles of Association, and the Listing Agreements to be entered into with the Stock Exchange govern the corporate affairs of the Company. The Legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be

as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as a shareholder than as a shareholder of a corporation in another jurisdiction.

59. Our Equity Shares are quoted in Indian Rupees in India, and therefore investors may be subject to potential losses arising out of exchange rate risk on the Indian Rupee and risks associated with the conversion of Indian Rupee proceeds into foreign currency.

Investors are subject to currency fluctuation risk and convertibility risk since the Equity Shares are quoted in Indian Rupees on the Indian stock exchanges on which they are listed. Dividends on the Equity Shares will also be paid in Indian Rupees. The volatility of the Indian Rupee against the U.S. dollar and other currencies subjects investors who convert funds into Indian Rupees to purchase our Equity Shares to currency fluctuation risks.

EXTERNAL RISK FACTORS

60. The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could materially and adversely impact our business, financial condition, cash flows and results of operations.

In late 2019, COVID-19 emerged and by March 11, 2020 was declared a global pandemic by The World Health Organization. Governments and municipalities around the world instituted measures in an effort to control the spread of COVID-19, including quarantines, shelter-in-place orders, school closings, travel restrictions, lock down of cities and closure of non-essential businesses. By the end of March, the macroeconomic impacts became significant, exhibited by, among other things, a rise in unemployment and market volatility. The outbreak of COVID-19 in many countries, including India, the United Kingdom and the United States, has significantly and adversely impacted economic activity and has contributed to significant volatility and negative pressure in financial markets, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis, recession or depression, despite monetary and fiscal interventions by governments and central banks globally. On March 24, 2020, the Government of India ordered a national lockdown in response to the spread of COVID-19. Although some governments are beginning to ease or lift these restrictions, the impacts from the severe disruptions caused by the effective shutdown of large segments of the global economy remain unknown and no prediction can be made of when any of the restrictions currently in place will be relaxed or expire, or whether or when further restrictions will be announced.

The outbreak, or threatened outbreak, of any severe communicable disease (particularly COVID-19) could materially adversely affect overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our clients and service providers, which could adversely affect our business, financial condition and results of operations. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and shutdowns. These measures have impacted and may further impact our workforce and operations, the operations of our clients, and those of our respective service providers. There is currently substantial medical uncertainty regarding COVID-19. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe. If any of our employees were suspected of contracting COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of COVID-19 will cause an economic slowdown and it is possible that it could cause a global recession. The spread of COVID-19 has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers, partners, and suppliers. There is no certainty that such measures will be sufficient to mitigate the risks posed by the outbreak, and our ability to perform critical functions could be harmed. The extent to which the COVID-19 further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions taken globally to contain the coronavirus or treat its impact, among others. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events. The degree to which COVID-19 impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions taken to contain the outbreak or treat its

impact, and how quickly and to what extent normal economic and operating conditions can resume. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our people.

Further in case the lockdown is extended, it could result in muted economic growth or give rise to a recessionary economic scenario, in India and globally, which could adversely affect the business, prospects, results of operations and financial condition of our Company. The full extent to which the COVID-19 pandemic, or any future pandemic or widespread public health emergency impacts our business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict, including: the scope, severity, and duration of the pandemic; actions taken by governments, business and individuals in response to the pandemic; the effect on customer demand for and ability to pay for our products; the impact on our capital expenditure; disruptions or restrictions on our employees' and suppliers' ability to work and travel; any extended period of remote work arrangements; and strain on our or our customers' business continuity plans, and resultant operational risk.

61. A slowdown in economic growth in India could adversely affect our business, results of operations, financial condition and cash flows.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of materials, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margin.

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

Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to ***"Key Industry Regulations and Policies"*** on page 146 of this Draft Red Herring Prospectus for details of the laws currently applicable to us.

There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Our Company will comply with relevant regulations as and when applicable. However, any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge being collected by the central and state governments. The GST has led to increase tax incidence and administrative compliance. Any future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

Further, the general anti avoidance rules ("GAAR") provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18 onwards and the same may get triggered once transactions are undertaken to avoid tax. The consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

63. Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as salaries, travel costs and related allowances, which are typically linked to general price levels. There can be no assurance that we will be able to pass on any additional costs to our clients or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

64. 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 Mumbai terrorist attacks 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.

65. Any downgrading of India's debt 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 domestic or international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our capital expenditure plans, business and financial performance and the price of our Equity Shares.

66. We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards ("IFRS"). Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition.

Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for convergence with IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 (the "IFRS Convergence Note"). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 35 Indian Accounting Standards are to be converged with IFRS. The date of implementation of such converged Indian accounting standards has not yet been determined. Our financial condition, results of operations, cash flows or changes in shareholders' equity may appear materially different under IFRS than under Indian GAAP or our adoption of converged Indian Accounting Standards may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognized during that period and in the corresponding (restated) period in the comparative Fiscal/period.

67. Financial difficulty and other problems in certain long-term lending institutions and investment institutions in India could have a negative impact on our business.

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is referred to as "systemic risk," may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with whom we interact on a daily basis. Our transactions with these financial institutions expose us to credit risk in the event of default by the counter party, which can be exacerbated during periods of market illiquidity. As the Indian financial system operates within an emerging market, we face risks of a nature and extent not typically faced in more

developed economies, including the risk of deposit runs notwithstanding the existence of a national deposit insurance scheme. The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create adverse market perception about Indian financial institutions and banks. This in turn could adversely affect our business, financial condition, results of operations and cash flows.

68. 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.

69. Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.

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. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

SECTION IV: INTRODUCTION

THE ISSUE

This Initial Public Offer has been authorized pursuant to a resolution of our Board of Directors held on September 03, 2025 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013, at the Extra Ordinary General Meeting of the members held on September 05, 2025.

The following is the summary of the Issue:

PARTICULARS	DETAILS
Present Issue [(1)]	Up to **33,36,000** Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of **₹[●]/-** per Equity Share aggregating to **₹ [●] Lakhs**.
The Issue consists of:	
Market Maker Reservation Portion	Up to **[●]** Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of **₹[●]/-** per Equity Share aggregating to **₹ [●] Lakhs**.
Net Issue to the Public	Up to **[●]** Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of **₹[●]/-** per Equity Share aggregating to **₹ [●] Lakhs.**
Out of which:	
A. Allocation to Qualified Institutional Buyers[(2)]	Not more than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹[●] per Equity Share each aggregating to ₹ [●] Lakhs
Out of which:	
i) Anchor Investor Portion	Up to [●] Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs.
ii) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs.
Out of which:	
a) Available for allocation to Mutual Funds only (5% of the QIB Portion) (excluding Anchor Investor Portion)	Up to [●] Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs.
b) Balance of QIB Portion for all QIBs including Mutual Funds.	Up to [●] Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹[●] per Equity Share aggregating to ₹ [●] Lakhs.
B. Allocation to Individual Investors who applies for minimum application size	Not less than [●] Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of **₹ [●]** per Equity Share aggregating to **₹ [●]** Lakhs.
C. Allocation to Non-Institutional Investors [(3)]	Not less than [●] Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs.
Pre and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	**90,18,750** Equity Shares having face value of ₹10/- each
Equity Shares outstanding after the Issue*	[●] Equity Shares having face value of ₹10/- each
Objects of the Issue	Please refer to the section titled ***"Objects of the issue"*** beginning on page no. 77 of this Draft Red Herring Prospectus.

**Subject to finalisation of the Basis of Allotment, Number of shares may need to be adjusted for lot size upon determination of issue price.*

(1) *The present Issue is being made by our Company in terms of Regulation 229(2) of the SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-Issue paid-up equity share capital of our Company are being offered to the public for subscription.*

(2) *Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for Mutual Funds, subject to valid Bids being received from*

Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. For further details, see "Issue Procedure" beginning on page no. 347.

(3) *The SEBI (ICDR) Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to NIIs of which (a) one-third of the Non-Institutional Investor Category shall be available for allocation to Individual Investor with an application size of more than 2 (two) lots and up to such lots equivalent to not more than ₹ 10,00,000 and (b) two - thirds of the Non-Institutional Investor Category shall be available for allocation to Individual Investors with an application size of more than ₹10,00,000, provided that the unsubscribed portion in either of such sub -categories may be allocated to other sub-category of Non-Institutional Investor and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regards in Schedule XIII of SEBI ICDR Regulations and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Investor and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price.*

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Individual Investors who applies for minimum application size, non-institutional investors and anchor investors, shall be made on a proportionate basis within the specified 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 in the RHP subject to valid bids received at or above the Issue Price.

SUMMARY OF FINANCIAL INFORMATION

SUMMARY STATEMENT OF STANDALONE ASSETS & LIABILITIES, AS RESTATED

(Rs. In Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
	Standalone	**Standalone**	**Standalone**
I. EQUITY & LIABILITIES			
(1) Shareholders Fund			
a) Share capital	901.88	300.63	300.63
b) Reserves and surplus	2,806.66	2,539.40	1,906.35
c) Money received against share warrants	-	-	-
Total Shareholder's Fund	**3,708.54**	**2,840.03**	**2,206.98**
(2) Minority Interest	**-**	**-**	**-**
(3) Non-Current Liabilities			
a) Long-Term Borrowings	766.83	867.98	552.98
b) Deferred Tax Liability (Net)	75.11	53.16	61.97
c) Long Term Provisions	95.32	83.46	76.18
Total Non Current Liabilities	**937.26**	**1,004.60**	**691.13**
(4) Current Liabilities			
a) Short Term Borrowings	2,032.96	1,893.97	1,594.54
b) Current Maturity of Long Term Borrowings	554.87	577.47	428.06
c) Trade Payables			
- total outstanding dues of MSME; and	263.72	32.43	31.97
- total outstanding dues of creditors other than MSME	2,889.77	3,183.71	2,591.23
d) Other Current Liabilities	625.53	928.33	495.70
e) Short Term Provisions	31.94	5.34	4.09
Total Current Liabilities	**6,398.79**	**6,621.25**	**5,145.59**
Total Equity & Liability	**11,044.59**	**10,465.88**	**8,043.70**
II. ASSETS			
(1) Non-Current Assets			
a) Property, Plant and Equipments and Intangible Assets			
(i) Property, Plant and Equipments	1,061.84	990.23	841.55
(ii) Intangible Assets	-	-	-
(iii) Capital Work-In-Progress	-	-	-
(iv) Intangible assets under development	58.00	33.00	-
Total Fixed Assets	**1,119.84**	**1,023.23**	**841.55**
a) Non - current Investments	-	0.25	15.65
Total Non-Current Assets	**-**	**0.25**	**15.65**
(2) Current assets			
a) Trade Receivables	8,869.58	7,525.58	5,229.39
b) Cash and Cash Equivalents balances	68.19	79.68	94.08
c) Short Term Loans and advances	846.79	1,581.04	1,857.83
d) Other Current Assets	140.19	256.10	5.20
Total Current Assets	**9,924.75**	**9,442.40**	**7,186.50**
Total Assets	**11,044.59**	**10,465.88**	**8,043.70**
	-	-	-

*For further details, kindly refer the chapter titled **"Financial statement as Restated"** beginning on page 187 of this Draft Red Herring Prospectus.*

SUMMARY STATEMENT OF STANDALONE PROFIT & LOSS, AS RESTATED

(Rs. In Lakhs)

Particulars	For the Year Ended 31-03-2025	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
	Standalone	**Standalone**	**Standalone**
Income			
Revenue from Operations	20,096.51	18,149.08	18,816.83
Other Income	65.28	114.15	1.38
Total Income	**20,161.79**	**18,263.23**	**18,818.21**
Expenditure			
Operating Expenses	15,405.17	14,006.88	15,307.78
Employee Benefit Expenses	1,578.52	1,339.37	1,202.39
Other Expenses	1,489.70	1,587.82	1,470.49
Total Expenses	**18,473.39**	**16,934.07**	**17,980.66**
Profit/(Loss) Before Interest, Depreciation, Exceptional & Extraordinary Items and Tax	**1,688.40**	**1,329.16**	**837.55**
Depreciation & Amortisation Expenses	234.10	208.03	233.18
Profit/(Loss) Before Interest, Exceptional & Extraordinary Items and Tax	**1,454.30**	**1,121.13**	**604.37**
Financial Charges	328.87	317.67	217.41
Profit/(Loss) before Exceptional & Extraordinary Items and Tax	**1,125.43**	**803.46**	**386.96**
Exceptional Item	-	-	
Extraordinary Item	**104.10**	**67.96**	**34.27**
Profit before Taxation	**1,229.53**	**871.42**	**421.23**
Provision for Taxation	339.08	247.18	124.29
Provision for Deferred Tax	21.94	(8.81)	9.41
Total	**361.02**	**238.37**	**133.70**
Profit After Tax from Continuing Operation	**868.51**	**633.05**	**287.53**
Profit/(Loss) from Discontinuing Operations	-	-	-
Tax expenses of Discontinuing Operations	-	-	
Profit/(Loss) from Discontinuing Operation (after tax)	-	-	-
Net Profit Transferred to Balance Sheet	**868.51**	**633.05**	**287.53**
Earning Per Share:			
Basic & Diluted Earning per Equity Share	9.63	21.06	9.56
Basic & Diluted Earning per Equity Share (Post Bonus with retrospective effect)	9.63	7.02	3.19

*For further details, kindly refer the chapter titled **"Financial statement as Restated"** beginning on page 187 of this Draft Red Herring Prospectus.*

SUMMARY STATEMENT OF STANDALONE CASH FLOW AS RESTATED

(Rs. In Lakhs)

PARTICULARS	For the Year Ended 31-03-2025	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
	Standalone	**Standalone**	**Standalone**
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax as per Profit & Loss A/c	**1,229.53**	**871.42**	**421.23**
Adjusted for :			
a. Depreciation	234.10	208.03	233.18
b. Interest Expenses & Finance Cost	328.87	317.67	217.41
c. Interest Income	(65.28)	(114.15)	(1.38)
d. Extraordinary Item (Profit on Sale of Fixed Assets)	(104.10)	(67.88)	(34.26)
e. Provision for Gratuity	14.43	8.53	39.82
Operating profit before working capital changes			
Adjusted for :			
a. Decrease / (Increase) in trade receivable	(1,344.00)	(2,296.19)	(214.62)
b. (Increase) / Decrease in short term loans and advances	734.25	276.79	(1,001.68)
c. (Increase) / Decrease in Other Current Assets except asset for Sale	(45.32)	(89.67)	6.48
d. Increase / (Decrease) in Trade Payables	(62.65)	592.94	259.06
e. Increase / (Decrease) in other current liabilities	(302.80)	432.63	172.12
g. Increase / (Decrease) in short term provisions- Other than Gratuity	24.03	-	-
Cash generated from operations	**641.06**	**140.12**	**97.36**
Net Income Tax (Paid)/Refund	(339.08)	(247.18)	(124.29)
Net Cash Generated/(Used) From Operating Activities (A)	**301.98**	**(107.06)**	**(26.93)**
B. CASH FLOW FROM INVESTING ACTIVITES			
a. (Purchase) of Fixed Assets	(384.68)	(567.81)	(307.61)
b. Sale of Fixed Assets	319.31	84.75	101.32
c.(Purchase) / Sale of non-current investment holding/subsidiary	0.25	15.40	(7.65)
d. Interest Income	65.28	114.15	1.38
Net Cash Generated/(Used) From Investing Activities (B)	**0.16**	**(353.51)**	**(212.56)**
C. CASH FLOW FROM FINANCING ACTIVITES			
a. Interest & Finance Cost	(328.87)	(317.67)	(217.41)
b. (Repayments) / proceeds of long term borrowings	(101.15)	315.00	155.76
c. (Repayments) / proceeds of short term borrowings	138.99	299.43	436.28
d. (Repayment)/ proceeds of Current Maturity of Long Term Borrowings	(22.60)	149.41	(178.81)
Net Cash Generated/(Used) From Financing Activities (C)	**(313.63)**	**446.17**	**195.82**
Net Increase / (Decrease) in cash and cash equivalents	**(11.49)**	**(14.40)**	**(43.67)**
Cash and cash equivalents at the beginning of the year	**79.68**	**94.08**	**137.75**
Cash and cash equivalents at the end of the year	**68.19**	**79.68**	**94.08**

*For further details, kindly refer the chapter titled **"Financial statement as Restated"** beginning on page 187 of this Draft Red Herring Prospectus.*

SECTION V: GENERAL INFORMATION

GENERAL INFORMATION

Our company was originally incorporated as a Private Limited Company under the name "***Sampark India Logistics Private Limited***" on December 01, 2012, in accordance with the Companies Act, 1956. We received a fresh certificate of incorporation, bearing the corporate identification number U63090DL2012PTC245542, from the Registrar of Companies, Delhi and Haryana. Subsequently, our company converted into a public limited company, resulting in a name change to " ***Sampark India Logistics Limited***" This alteration was formally recorded in a new Certificate of Incorporation dated September 02, 2024, with the Corporate Identification Number U63090DL2012PLC245542, issued by the Registrar of Companies, Central Processing Centre. For further details of change in name and registered office of our company, please refer to section titled "***Our History and Certain Corporate Matters***" beginning on page no 159 of the Draft Red Herring Prospectus.

Brief of Company and Issue Information	
Registered Office	**Sampark India Logistics Limited** Plot No. 48, Bhule Ram Colony, Block B, Gali No. 7, Rangpuri Extension, Palam Airport, South West Delhi, New Delhi - 110037, India **Contact Person:** Mr. Sanjay Kumar Rathi **Contact No:** +91 9811070769 **Email ID:** spr@silpl.com **Website:** https://silpl.rathigroup.info/
Corporate Office	**Sampark India Logistics Limited** 17/3, Mathura Road, Ground Floor & Second Floor, Faridabad City, Haryana-121002, India **Contact Person:** Mr. Sudarshan Jain **Contact No:** +91 9355909341 **Email ID:** sudarshan.jain@silpl.com **Website:** https://silpl.rathigroup.info/
Date of Incorporation	December 01, 2012
Corporate Identification Number	U63090DL2012PLC245542
Company Category	Company Limited by Shares
Company Subcategory	Indian Non-Government Company
Address of Registrar of Companies	**Registrar Of Companies, Delhi and Haryana** 61 Nehru Place, IFCI Tower, 4th Floor, New Delhi-110019, India
Designated Stock Exchange^	**BSE Limited,** SME Platform of BSE Limited **("BSE SME")** P.J. Towers, Dalal Street, Mumbai – 400 001
Company Secretary and Compliance Officer	**Ms. Ritika Bachhawat** **Sampark India Logistics Limited** 17/3, Mathura Road, Second Floor, Faridabad City, Haryana-121002, India **Contact No:** +91 9355579723 **Email ID:** compliance@silpl.com **Website:** https://silpl.rathigroup.info/
Chief Financial Officer	**Mr. Sudarshan Jain** **Sampark India Logistics Limited** 17/3, Mathura Road, Second Floor, Faridabad City, Haryana-121002, India **Contact No:** +91 9355909341 **Email ID:** sudarshan.jain@silpl.com **Website:** https://silpl.rathigroup.info/

Brief of Company and Issue Information	
Peer Review / Statutory Auditor of the company	**M/s. SPG Associates, Chartered Accountants,** 105, 4855-56, Harbans Street, 24, Ansari Road, Daryaganj New Delhi-110002 **Contact Person:** CA Deen Dayal Baheti **Email ID:** spgddb@gmail.com **Contact No.:** +91-9312258355 **Designation:** Partner **Membership No.:** 089466 **Firm Registration No**: 011217N **Peer Review Certificate No**: 015552, Valid till June 30, 2026

^In compliance with Regulation 230(1)(a) of SEBI (ICDR) Regulation, 2018, we have made an application to SME Platform of BSE Limited for listing of our equity shares.

Board of Directors of Our Company

Our Company's Board comprises of the following Directors:

Sl. No.	Name of the Director	DIN	Current Designation	Address
1	Sanjay Kumar Rathi	01484666	Managing Director	366, Near - Sir Chotu Ram Park, Sector - 11D, Faridabad-121006, Haryana, India
2	Renu Rathi	03532926	Executive Director	366, Near - Sir Chotu Ram Park, Sector - 11D, Faridabad-121006, Haryana, India
3	Himanshu Anand	01762078	Non-Executive Director	B-3/20, 1st Floor Ashok Vihar, Phase-2, Delhi - 110052, India
4	Praveen Singh	09407977	Independent Director	N-68/356, Aruna Nagar, Civil Lines, Delhi-110054, India
5	Sandeep Kumar Sinha	07674921	Independent Director	House No. 24, 3rd Floor, Harsh Vihar, Pitampura, Delhi-110034, India

*For further details of the Board of Directors, please refer to the Section titled **"Our Management"** on page no. 163 of this Draft Red Herring Prospectus.*

Details of Key Intermediaries pertaining to this Issue and our Company:

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
FINSHORE MANAGEMENT SERVICES LIMITED 'Anandlok', Block-A, 2nd Floor, Room No. 207, 227 A.J.C Bose Road, Kolkata-700020, West Bengal **Telephone:** 033 – 2289 5101 / 4603 2561 **Email:** info@finshoregroup.com **Website:** www.finshoregroup.com **Investor Grievance Email:** investors@finshoregroup.com **Contact Person:** Mr. S. Ramakrishna Iyengar **SEBI Registration No:** INM000012185 **CIN:** U74900WB2011PLC169377	**MAASHITLA SECURITIES PRIVATE LIMITED** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi-110034, India **Telephone:** +91-11-45121795 / 011-47581432 **Email:** ipo@maashitla.com **Contact Person:** Mr. Mukul Agarwal **Website:** www.maashitla.com **Investor Grievance Email:** investor.ipo@maashitla.com **SEBI Registration Number:** INR000004370 **CIN:** U67100DL2010PTC208725
BANKER TO THE ISSUE AND SPONSOR BANK	**LEGAL ADVISOR TO THE ISSUE**
[●]	**J. MUKHERJEE & ASSOCIATES** Address: Room 6, 2nd Floor, Saraf House, 4/1, Red Cross Place, Kolkata-700001, West Bengal, India **Telephone:** +91 9830640366 **Email ID:** jmukherjeeandassociates@gmail.com **Contact Person:** Mr. Jayabrata Mukherjee **Bar Council No.:** F/445/246/2013
SYNDICATE MEMBER	
[●]	

Note: Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue and/or the Book Running Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc. For all Issue related queries and for redressal of complaints, Applicants may also write to the Book Running Lead Manager. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

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

Statement of *Inter Se* Allocation of Responsibilities

Finshore Management Services Limited is the sole Book Running Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

Self-Certified Syndicate Banks ("SCSBs")

The lists of banks that have been notified by SEBI to act as SCSB for the ASBA process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34. For details of the Designated Branches which shall collect Application Forms, please refer to the above-mentioned SEBI link.

Issuer Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Issuer Bank for UPI mechanism are provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yesandintmId=40. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at BSE Limited at www.bseindia.com as updated from time to time.

Brokers to This Issue

All brokers registered with SEBI and members of the Recognised Stock Exchange can act as brokers to the Offer.

Registrar to Issue 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 Stock Exchange at BSE Limited, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange at BSE Limited as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Credit Rating

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

Trustees

As the Issue is of Equity Shares, the appointment of trustees is not required.

Debenture Trustees

As the Issue is of Equity Shares, the appointment of Debenture trustees is not required.

IPO Grading

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

Monitoring Agency

As per regulation 262(1) of the SEBI ICDR Regulations 2018, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 5,000 Lakhs. Since the Issue size is below Rs. 5,000 Lakhs, our Company is not required to appoint any monitoring agency for this Issue.

However, in an issue where the issuer is not required to appoint a monitoring agency under this regulation, the issuer shall submit a certificate of the statutory auditor for utilization of money raised through the public issue (excluding offer for sale by selling shareholders) to SME exchange(s) while filing the half-yearly financial results, till the issue proceeds are fully utilized.

Further, 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. Further, Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoters, our Directors, Key Management Personnel or Senior Management or companies promoted by the Promoters, except as may be required in the usual course of business and for the objects as stated above.

Further, In an issue where working capital is one of the objects of the issue and the amount raised for the said object exceeds five crore rupees, the issuer shall submit a certificate of the statutory auditor to SME exchange(s) while filing the half-yearly financial results, for use of funds as working capital in the same format as disclosed in the offer document, till the proceeds raised for the said object are fully utilized."

Appraising Entity

No appraising entity has been appointed in respect of any objects of this Issue.

Filing of Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus with the SEBI/ROC

Our Company has filed the Draft Red Herring Prospectus with BSE Limited. As per Regulation 247(1) of the SEBI (ICDR) Regulations, 2018 ("SEBI ICDR"), the Draft Red Herring Prospectus filed with BSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website, BSE SME's website and Book Running Lead Manager's website.

In accordance with Regulation 247(2) of the SEBI ICDR, our Company shall, within two working days of filing the Draft Red Herring Prospectus with BSE, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of our Company is situated disclosing the fact of filing of the Draft Red Herring Prospectus with BSE and inviting the public to provide their comments to the BSE, our Company or the Book Running Lead Manager in respect of the disclosures made in this Draft Red Herring Prospectus.

The Book Running Lead Manager shall, after expiry of the period stipulated in Regulation 247(1) of the SEBI ICDR, file with the BSE, details of the comments received by them or the issuer from the public, on the draft offer document, during that period and the consequential changes, if any, that are required to be made in the draft offer document.

Further, in terms of Regulation 246(1) of the SEBI (ICDR), a copy of the Prospectus shall be filed with the Board (SEBI) through the Book Running Lead Manager, immediately upon filing of the offer document with the Registrar of Companies. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the Board (SEBI) shall not issue any observation on the offer document.

In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, 2018, a copy of the Prospectus shall also be furnished to the Board in a soft copy. A copy of the Prospectus shall be filed electronically with the SEBI through the SEBI intermediary portal at https://siportal.sebi.gov.in in terms of the circular (No. SEBI/HO/CFD/DIL1/CIR/P/2018/011) dated January 19, 2018 issued by the SEBI and with the Designated Stock Exchanges. Further, in light of the SEBI notification dated March 27, 2020, a copy of the Red Herring Prospectus/Prospectus will be mailed at the e-mail address: cfddil@sebi.gov.in

A copy of the Red Herring Prospectus, along with the documents required to be filed under Section 26 & 32 of the Companies Act, 2013 would be delivered for filing to the ***Registrar of Companies – Delhi and Haryana.***

BOOK BUILDING PROCESS

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

- Our Company;
- The Book Running Lead Manager in this case being Finshore Management Services Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with BSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the issue and;
- The Designated Intermediaries and Sponsor bank

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

The Issue is being made through the Book Building Process wherein not more than 50% of the Net issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead Manager allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "**Anchor Investor Portion**"), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders in the following manner: (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10 lakhs (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs and the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regards in Schedule XIII of SEBI ICDR Regulations and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate in the offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs.

In accordance with the SEBI ICDR Regulations, Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Except for Allocation to Individual Investors, Non-Institutional Investors, and the Anchor Investors, allocation in the issue will be on a proportionate basis. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ issue Period. Allocation to the Anchor Investors will be on a discretionary basis. Subject to valid Bids being received at or above the offer Price, allocation to all categories in the Net issue, shall be made on a proportionate basis, except for Individual Investor Portion where allotment to each Individual Bidders shall not be less than the minimum lot, subject to availability of Equity Shares in Individual Investor Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any

category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public offer 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, Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled ***"Issue Procedure"*** beginning on page 243 of the Draft Red Herring Prospectus. Anchor Investors are not permitted to participate in the offer through the ASBA process.

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

For further details on the method and procedure for Bidding, please see section entitled ***"Issue Procedure"*** on page 243 of this Draft Red Herring Prospectus.

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

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1000	23	1500	50.00%
1500	22	3000	100.00%
2000	21	5000	166.67%
2500	20	7500	250.00%

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

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled "***Issue Procedure***" on page 298 of this Red Herring Prospectus);

- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;

- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.

- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.

- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

Issue Programme

Event	Indicative Dates
Anchor Portion Offer Opens/Closes on	[●]
Bid/Issue Opening Date	[●]
Bid/Issue Closing Date	[●]
Finalisation of Basis of Allotment with BSE SME	On or before [●]
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts or UPI Linke Bank Account	On or before [●]
Credit of Equity Shares to demat accounts of the Allottees	On or before [●]
Commencement of trading of the Equity Shares on BSE SME	On or before [●]

The above timetable is indicative and does not constitute any obligation on our Company, the selling shareholder or the Book Running Lead Manager. Whilst our Company and the selling shareholder shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 (Three) Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for individual and non-institutional Bidders. The time for applying for Individual Applicant on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and BSE SME taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Expert Opinion

Our Company has not obtained any expert opinions, except for the following for which consents have been received from:

i. Peer Review Auditors of the Company to include their name as experts in this Draft Red Herring Prospectus in relation to (a) the Peer Review Auditors' reports on the Restated Audited Financial Statements; and (b) the Statement of Tax Benefits issued by them;

ii. Legal advisors in connection with the Issue with respect to Legal Due Diligence Report issued by them; and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act of 1933.

Change in Auditors during the last three (3) years

Name of the Auditor	D D Baheti & Co., Chartered Accountants	M/s. SPG Associates, Chartered Accountants,
FRN/Mem. No	031506N	011217N
Peer Review No.	-	015552, Valid upto June 30, 2026
Date of Appointment	30-09-2019	10-06-2024
Date of Resignation	15-05-2024	-
Period From	01-04-2019	01-04-2023
Period To	31-03-2024	31-03-2029
Email ID	ca.ddbaheti@gmail.com	spgddb@gmail.com
Address	86 DDA Flats, Jaidev Park, East Punjabi Bagh, Delhi-110026	105, 4855-56, Harbans Street, 24, Ansari Road, Daryaganj New Delhi-110002
Reason for Change	Pre -occupation and does not hold a valid Peer Review Certificate	Auditor appointed in case of Casual Vacancy and holds a valid Peer Review Certificate, appointed on 10.06.2024 and thereafter regularised on AGM held on 30.09.2024 for the period of 5 years till 31.03.2029

Underwriter

In terms of Regulation 260 (1) of the SEBI (ICDR) Regulations, 2018, the initial public offer shall be underwritten for hundred per cent (100%) of the offer and shall not be restricted up to the minimum subscription level and as per sub regulation (2) The Book Running Lead Manager(s) shall underwrite at least fifteen per cent of the issue size on their own account(s).

Our Company and Book Running Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated [●] and pursuant to the terms of the underwriting agreement, obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue.

Name, Address, Telephone, and Email of the Underwriter	Indicated number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Issue Size Underwritten
Finshore Management Services Limited Anandlok, Block-A, 2nd Floor, Room No. 207, 227 A.J.C. Bose Road, Kolkata-700020, West Bengal, India **Tel No:** 033 – 2289 5101 / 4603 2561 **Website:** www.finshoregroup.com **Email:** info@finshoregroup.com **Investor Grievance Email:** investors@finshoregroup.com **Contact Person:** Mr. S. Ramakrishna Iyengar **SEBI Registration No:** INM000012185	[●] Equity Shares*	₹ [●] Lakhs	[●]%

**Includes* [●] *Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker vide their agreement dated* [●] *in order to comply with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter and Market Maker are sufficient to enable them to discharge their respective underwriting obligations in full.

Details of Market Making Arrangement for This Issue

Our Company and the Book Running Lead Manager has entered into Market Making Agreement dated [●] with the following Market Maker to fulfil the obligations of Market Making for this Issue:

Name	[●]
Address	[●]
Contact Person	[●]
Telephone	[●]
E-mail	[●]
Website	[●]
SEBI Registration No	[●]
CIN	[●]
MM Registration No	[●]

M/s. [●], registered with BSE, 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 in SEBI (ICDR) Regulations as amended from time to time.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, as amended from time to time and the circulars issued by the BSE and SEBI in this matter from time to time.

- *In terms of regulation 261(1) of SEBI ICDR Regulations 2018, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the* BSE *and SEBI regarding this matter from time to time.*

- *In terms of regulation 261(2) of SEBI ICDR Regulations 2018, The market maker or issuer, in consultation with the Book Running Lead Manager(s) may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the SME Platform of BSE Limited.*

- *In terms of regulation 261(3) of SEBI ICDR Regulations 2018, Following is a summary of the key details pertaining to the Market Making arrangement*

1. The Market Maker "[●]" shall be required to provide a two-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of SME Platform of BSE Limited and SEBI from time to time.

3. The Market Maker is required to comply with SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012 and SEBI ICDR Regulations and relevant Exchange Circulars requirement for Market Makers on SME platform.

4. The minimum depth of the quote shall be Rs.1.00 Lakh. However, the investors with holdings of value less than Rs. 1.00 Lakh shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.

6. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on SME Platform of BSE Limited (in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the SME Platform of BSE Limited from time to time).

7. The shares of the Company will be traded in Trade for Trade Segment for the first 10 days from commencement of trading (as per SEBI Circular no: CIR/MRD/DP/ 02/2012 dated January 20, 2012) on SME Platform of BSE Limited and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.

8. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the BSE.

9. 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.

10. In terms of regulation 261(6) of SEBI ICDR Regulations 2018, Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of **Sampark India Logistics Limited** or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.

11. In terms of regulation 261(7) of SEBI ICDR Regulations 2018, The Promoters' holding of **Sampark India Logistics Limited** shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding of **Sampark India Logistics Limited** which is not locked-in as per the SEBI (ICDR) Regulations, 2018 as amended, can be traded with prior permission of the SME Platform of BSE Limited, in the manner specified by SEBI from time to time.

12. The Book Running Lead Manager may be represented on the Board of the Issuer Company in compliance with Regulation 261(8) of SEBI (ICDR) Regulations, 2018.

13. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of **Sampark India Logistics Limited** via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.

14. **Risk containment measures and monitoring for Market Maker**: SME Platform of BSE Limited will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

15. **Punitive Action in case of default by Market Maker(s):** SME Platform of BSE Limited Exchange 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 they are not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

    The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

    The Market Maker(s) shall have the right to terminate said arrangement by giving 3 (three) months' notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

    In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the relevant laws and regulations applicable at that particular point of time.

16. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction

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

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

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

19. **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 price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

- *In terms of regulation 261(4) of SEBI ICDR Regulations 2018, The specified securities being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the Book Running Lead Manager(s) and the issuer have entered into an agreement for market making: Provided that the inventory of the market maker, as on the date of allotment of the specified securities, shall be at least five per cent. of the specified securities proposed to be listed on SME Platform of BSE Limited.*

- *In terms of regulation 261(5) of SEBI ICDR Regulations 2018, The market maker shall buy the entire shareholding of a shareholder of the issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited: Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.*

SECTION VI: CAPITAL STRUCTURE

CAPITAL STRUCTURE

Our Equity Share capital before the Issue and after giving effect to the Issue, as at the date of this Draft Red Herring Prospectus, is set forth below:

(₹ in Lakhs except share data)

No.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
A.	***Authorized Share Capital***		
	1,30,00,000 Equity Shares of ₹10/- each	1,300.00	--
B.	***Issued, Subscribed & Paid-up Share Capital prior to the Offer*** *(1)*		
	90,18,750 Equity Shares of ₹10/- each	901.87	--
C.	***Present issue in terms of the Draft Red Herring Prospectus*** *(2)*		
	Up to 33,36,000 Equity Shares of ₹10/- each for cash at a price of ₹[●]/- per share aggregating to ₹ [●] lakhs	333.60	[●]
Which Comprises of			
D.	***Reservation for Market Maker portion***		
	[●] Shares of ₹10/- each for cash at a price a ₹[●]/- per Equity Share aggregating to ₹ [●] lakhs	[●]	[●]
E.	***Net Issue to the Public***		
	Up to [●] Equity Shares of ₹10/- each for cash at a price a ₹[●]/- per Equity Share aggregating to ₹ [●] lakhs, ***out of which***:	[●]	[●]
	Allocation to Qualified Institutional Buyers**:** Not more than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹[●]/- per Equity Share will be available for allocation to Qualified Institutional Buyers	[●]	[●]
	Allocation to Non-Institutional Investors**:** At least [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹[●]/- per Equity Share will be available for allocation to Non-Institutional Investors	[●]	[●]
	Allocation to Individual Investors**:** At least [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹[●]/- per Equity Share will be available for allocation to Individual Investors	[●]	[●]
F.	***Paid up Equity capital after the Issue***		
	[●] Equity Shares of ₹10/- each	[●]	
G.	***Securities Premium Account***		
	Before the Issue	Nil	
	After the Issue	[●]*	

** assuming full allotment*

(1) Our Company has only one class of share, i.e., Equity Shares having face value of ₹10/- each and there are no partly paid-up Equity Shares or preference shares or convertible securities outstanding for conversion as on the date of this Draft Red Herring Prospectus.

(2) This Initial Public Offer has been authorized pursuant to a resolution of our Board of Directors dated September 03, 2025 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of the members held on September 05, 2025.

Details of changes in Authorized Share Capital of our Company since incorporation:

Date of Shareholders approval	*EGM/AGM/ Postal Ballot*	*Authorized Share Capital (₹)*	*Details of change*
01-12-2012	*On Incorporation*	*1,00,000*	*Incorporated with an Authorized Share Capital of ₹1,00,000 comprising of 10,000 Equity Shares of Face Value of ₹ 10/- each*
01-03-2014	*EGM*	*2,00,00,000*	*Increase in Authorized Share Capital from ₹1,00,000 comprising of 10,000 Equity Shares of Face Value of ₹ 10/- each to ₹2,00,00,000 comprising of 20,00,000 Equity Shares of Face Value of ₹10/- each*
31-05-2017	*EGM*	*5,00,00,000*	*Increase in Authorized Share Capital from ₹2,00,00,000 comprising of 20,00,000 Equity Shares of Face Value of ₹10/- each to ₹5,00,00,000 comprising of 50,00,000 Equity Shares of Face Value of ₹10/- each*
18-05-2024	*EGM*	*13,00,00,000*	*Increase in Authorized Share Capital from ₹5,00,00,000 comprising of 50,00,000 Equity Shares of Face Value of ₹10/- each to ₹ 13,00,00,000 comprising of 1,30,00,000 Equity Shares of Face Value of ₹10/- each*

Notes to Capital Structure

Share capital history of our Company

(a) Equity shares capital history of our Company:

The following is the history of the equity share capital of our Company:

Date of Allotment	No. of Equity Shares	Face Value (In ₹)	Issue Price (In ₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (in ₹)
01-12-2012 (1)	10,000	10.00	10.00	Cash	Subscription to MOA	10,000	1,00,000
11-03-2014 (2)	18,40,000	10.00	10.00	Cash	Further Allotment	18,50,000	1,85,00,000
13-10-2017 (3)	11,56,250	10.00	10.00	Cash	Rights Issue	30,06,250	3,00,62,500
13-06-2024 (4)	60,12,500	10.00	-	-	Bonus Issue (2:1)	90,18,750	9,01,87,500

(1) Allotment of 10,000 Equity Shares on Initial subscription to the Memorandum of Association dated 01-12-2012:

Sl. No.	*Name of the allottee*	*Face Value (₹)*	*Issue Price (₹)*	*Nature of Allotment*	*Number of Equity Shares allotted*
1	*Sanjay Kumar Rathi*	*10.00*	*10.00*	*Subscription to MOA*	*5,000*
2	*Renu Rathi*	*10.00*	*10.00*	*Subscription to MOA*	*5,000*
Total					***10,000***

(2) Further on 11-03-2014, Company has allotted 18,40,000 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	*Name of the allottee*	*Face Value (₹)*	*Issue Price (₹)*	*Nature of Allotment*	*Number of Equity Shares allotted*
1	*Sanjay Kumar Rathi*	*10.00*	*10.00*	*Further Allotment*	*10,13,000*
2	*Renu Rathi*	*10.00*	*10.00*	*Further Allotment*	*83,000*
3	*Monika Aggarwal*	*10.00*	*10.00*	*Further Allotment*	*7,44,000*
Total					***18,40,000***

(3) Further on 13-10-2017, Company has allotted 11,56,250 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	*Name of the allottee*	*Face Value (₹)*	*Issue Price (₹)*	*Nature of Allotment*	*Number of Equity Shares allotted*
1	*Sanjay Kumar Rathi*	*10.00*	*10.00*	*Rights Issue*	*11,56,250*
Total					***11,56,250***

(4) Further on 13-06-2024, Company has allotted 60,12,500 Equity Shares as Bonus Share in the ratio 2:1 i.e., Two Equity Shares for every One fully paid-up equity share held by existing shareholder of Face Value Rs. 10/- each as per details given below:

Sl. No.	*Name of the allottee*	*Face Value (₹)*	*Issue Price (₹)*	*Nature of Allotment*	*Number of Equity Shares allotted*
1	*Sanjay Kumar Rathi*	*10.00*	*-*	*Bonus Issue*	*58,36,500*
2	*Renu Rathi*	*10.00*	*-*	*Bonus Issue*	*1,76,000*
Total					***60,12,500***

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

(b) Equity shares issued for consideration other than cash:

As on the date of this Draft Red Herring Prospectus, Our Company has not issued Equity shares for consideration other than cash except as mentioned below.

Date of Allotment	Number of Equity Shares allotted	Issue Price (In ₹)	Consideration	Reason for Allotment	Name of the Allottee	Benefit accruing to the company
13-06-2024	60,12,500	Nil	Nil	Bonus Issue	#	Capitalization of reserves

#For list of allottees, see note 4 of paragraph titled "Equity Share Capital History of our Company" mentioned above.

(c) Revaluation of our assets:

We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

(d) If shares have been issued in terms of any scheme approved under section 230-234 of the Companies Act, 2013:

Our Company has not issued any Equity Shares in terms of any scheme approved under section 230-234 of the Companies Act, 2013.

(e) If shares have been issued under one or more employee stock option schemes:

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme or Stock Appreciation Right as on the date of this Draft Red Herring Prospectus.

(f) Issue of Equity Shares in the last one year below the Issue Price:

Except as mentioned above, our company has not issued equity shares at a price lower than the issue price of ₹[●]/- each during the preceding one year from the date of this Draft Red Herring Prospectus.

(g) Shareholding Pattern of our Company:

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

Category (I)	Category of shareholder (II)	Nos. 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+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X)	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. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (Sb)	
								Class: X	Class: Y	Total								
A1	**Promoter**	2	88,17,250	-	-	88,17,250	97.77%	88,17,250	-	88,17,250	97.77%	-	97.77%	-	-	-	-	88,17,250
A2	**Promoter Group**	5	1,500	-	-	1,500	0.02%	1,500	-	1,500	0.02%	-	0.02%	-	-	-	-	1,500
B	**Public**	1	2,00,000	-	-	2,00,000	2.21%	2,00,000	-	2,00,000	2.22%	-	2.22%	-	-	-	-	2,00,000
C	**Non-Promoter-Non-Public**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	**Shares underlying DRs**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	**Shares held by Employee Trusts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		8	**90,18,750**	-	-	**90,18,750**	**100.00%**	**90,18,750**	-	**90,18,750**	**100.00%**	-	**100.00%**	-	-	-	-	**90,18,750**

As on date of this Draft Red Herring Prospectus, 1 Equity share holds 1 vote.

As on date, we have only one class of Equity Shares of face value of Rs. 10/- each.

All Pre-IPO equity shares of our company will be locked-in as per regulations of SEBI ICDR prior to listing of shares on SME Platform of BSE Limited.

In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, all specified securities held by promoters are dematerialized.

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Listing Regulation, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of BSE before commencement of trading of such Equity Share.

(i) List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to at least 80% of capital of our Company as on the date of the Draft Red Herring Prospectus:

Sl. No.	*Name of Shareholders*	*Number of Equity Shares*	*% of the Pre-Issue paid-up capital*
1	*Sanjay Kumar Rathi*	*85,53,250*	*94.84%*
2	*Renu Rathi*	*2,64,000*	*2.93%*
3	*Kamlesh Poddar and others HUF*	*2,00,000*	*2.22%*
Total		***90,17,250***	***99.99%***

(ii) List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to at least 80% of capital of our Company as on a date 10 days before the date of the Draft Red Herring Prospectus:

Sl. No.	*Name of Shareholders*	*Number of Equity Shares*	*% of the Pre-Issue paid-up capital*
1	*Sanjay Kumar Rathi*	*85,53,250*	*94.84%*
2	*Renu Rathi*	*2,64,000*	*2.93%*
3	*Kamlesh Poddar and others HUF*	*2,00,000*	*2.22%*
Total		***90,17,250***	***99.99%***

(iii) List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to at least 80% of capital of our Company as on a date 1 (one) year before the date of the Draft Red Herring Prospectus:

Sl. No.	*Name of Shareholders*	*Number of Equity Shares*	*% of the Pre-Issue paid-up capital*
1	*Sanjay Kumar Rathi*	*85,53,250*	*94.84%*
2	*Renu Rathi*	*2,64,000*	*2.93%*
3	*Kamlesh Poddar and others HUF*	*2,00,000*	*2.22%*
Total		***90,17,250***	***99.99%***

(iv) List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to at least 80% of capital of our Company as on a date 2 (two) year before the date of the Draft Red Herring Prospectus:

Sl. No	*Name of Shareholders*	*Number of Equity Shares*	*% of the Pre-Issue paid-up capital*
1	*Sanjay Kumar Rathi*	*21,74,250*	*72.32%*
2	*Monika Aggarwal*	*7,44,000*	*24.75%*
3	*Renu Rathi*	*88,000*	*2.93%*
Total		***30,06,250***	***100.00%***

(h) Proposal or intention to alter our capital structure within a period of 6 months from the date of opening of the Issue:

Our Company does not have any intention or proposal to alter our capital structure within a period of 6 months from the date of opening of the Issue by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise. However, our Company may further issue Equity Shares (including i0073sue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company after obtaining relevant approvals.

(i) The Details of Shareholding of Promoter of Our Company;

Capital Build-up of our Promoter in our Company: The current promoters of our Company are Mr. Sanjay Kumar Rathi and Mrs. Renu Rathi.

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue equity share capital of our Company. As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 88,17,250 Equity Shares, which constitutes approximately 97.77% of the pre-IPO issued, subscribed and paid-up Equity Share capital of our Company and approximately [●]% of the post-IPO issued, subscribed and paid-up Equity Share capital assuming full allotment of the shares offered in IPO. The Details are as under:

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
Promoter				
Sanjay Kumar Rathi	85,53,250	94.84%	[●]	[●]%
Renu Rathi	2,64,000	2.93%	[●]	[●]%
Total Promoters Shareholding	**88,17,250**	**97.77%**	[●]	[●]%

All the Equity Shares allotted and held by our Promoter were fully paid at the time of allotment itself. Further, none of the Equity Shares held by our Promoters are subject to any pledge.

Set forth below is the build-up of the equity shareholding of our Promoters since the incorporation of our Company.

i) Sanjay Kumar Rathi

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value (₹)	Issue/ Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of transaction	Pre-issue Share Holding%	Post-issue Share Holding%	Pledge
01-12-2012	5,000	10.00	10.00	Cash	Subscription to MoA	0.06%	[●]%	No
11-03-2014	10,13,000	10.00	10.00	Cash	Further Allotment	11.23%	[●]%	No
13-10-2017	11,56,250	10.00	10.00	Cash	Rights Issue	12.82%	[●]%	No
02-04-2024	7,44,000	10.00	40.00	Cash	Transferred from Monika Aggarwal	8.25%	[●]%	No
13-06-2024	58,36,500	10.00	-	Nil	Bonus Issue	64.72%	[●]%	No
12-07-2024	-300	10.00	-	Nil	Transferred to Kanta Devi by way of gift	0.00%	[●]%	No
12-07-2024	-500	10.00	-	Nil	Transferred to Jatin Rathi by way of gift	0.01%	[●]%	Nos
12-07-2024	-100	10.00	-	Nil	Transferred to Yogendar Kumar Rathi by way of gift	0.00%	[●]%	No
12-07-2024	-500	10.00	-	Nil	Transferred to Muskan Rathi by way of gift	0.01%	[●]%	No
12-07-2024	-100	10.00	-	Nil	Transferred to Renu Rathi (Wife of Mr. Yogendar Kumar Rathi) by way of gift	0.00%	[●]%	No
12-07-2024	-2,00,000	10.00	72.00	Cash	Transferred to Kamlesh Poddar and Others HUF	-2.22%	[●]%	No
Total	**85,53,250**					**94.84%**	**[●]%**	

ii) Renu Rathi

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value (₹)	Issue/ Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of transaction	Pre-issue Share Holding%	Post-issue Share Holding%	Pledge
01-12-2012	5,000	10.00	10.00	Cash	Subscription to MoA	0.06%	[●]%	No
11-03-2014	83,000	10.00	10.00	Cash	Further Allotment	0.92%	[●]%	No
13-06-2024	1,76,000	10.00	-	Nil	Bonus Issue	1.95%	[●]%	No
Total	**2,64,000**					**2.93%**	**[●]%**	

Note: All the Equity Shares held by our Promoter were fully paid up as on the respective dates of acquisition of such Equity Shares and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

(j) As on date of this Draft Red Herring Prospectus, our Company has 8 (Eight) shareholders.

(k) The aggregate shareholding of the Promoter and Promoter Group and of the directors of the promoter, where the promoter is a body corporate:

The Aggregate shareholding of the Promoters & Promoter Group is as under:

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
Promoters				
Sanjay Kumar Rathi	85,53,250	94.84%	[●]	[●]%
Renu Rathi	2,64,000	2.93%	[●]	[●]%
Total Promoters Shareholding(A)	**88,17,250**	**97.77%**	[●]	**[●]%**
Promoter Group				
Kanta Devi	300	0.00%	[●]	[●]%
Jatin Rathi	500	0.01%	[●]	[●]%
Yogendar Kumar Rathi	100	0.00%	[●]	[●]%
Muskan Rathi	500	0.01%	[●]	[●]%
Renu Rathi	100	0.00%	[●]	[●]%
Total Promoters Group Shareholding (B)	**1,500**	**0.02%**	[●]	**[●]%**
Total Promoters & Promoters Group (A+B)	**88,18,750**	**97.78%**	[●]	**[●]%**

(l) The aggregate number of specified securities purchased or sold by the promoter group and/or by the directors of the company and their relatives in the preceding six months:

Nil

(m) There are no financing arrangements whereby the promoter group, the directors of the company which is a promoter of the issuer, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity in the six months immediately preceding the date of filing of the offer document.

(n) Promoter's Contribution:

(i) Details of Promoter's Contribution Locked-in of Equity Shares for Three (3) Years

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue equity share capital of our Company.

Provided that Promoters' contribution shall be computed on the basis of the post-issue expanded capital:

a) assuming full proposed conversion of convertible securities into equity shares – Not Applicable
b) assuming exercise of all vested options, where any employee stock options or stock appreciation rights are outstanding at the time of initial public offer – Not Applicable

Further, in terms of Regulation 238(a) of SEBI ICDR Regulations, minimum promoter's contribution will be locked-in for a period of three years from the date of Allotment or date of commencement of commercial production, whichever is later and the Equity Shares held by Promoter of our Company in excess of minimum promoter's contribution will be locked-in for a period as provided in clause 238(b) of SEBI (ICDR) Regulations 2018 which is as follows:

a. fifty percent of promoters holding in excess of minimum promoter's contribution shall be locked-in for the period of 2 years from the date of allotment in the initial public offer; and

b. remaining fifty percent of promoter's holding in excess of promoter's contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 88,17,250 Equity Shares constituting [●] % of the Post offer issued, subscribed and paid-up Equity Share capital of our Company, out of which [●] equity shares being 20.00% of the post Issue equity share capital of our Company are eligible for the Promoters' Contribution margin.

An aggregate of minimum 20.00% of the post-issue capital, held by our Promoters shall be considered as Promoters' Contribution ("Minimum Promoters' Contribution") and locked-in for a period of three years from the date of allotment. The lock-in of the Promoters' 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.

Our Promoters have granted their consents to include such number of Equity Shares held by them as may constitute minimum 20.00% of the post-issue Equity Share Capital of our Company as Promoters' Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this Draft Red Herring Prospectus until the completion of the lock-in period specified above.

The details of lock-in of shares for 3 (three) years are as under:

Date of Allotment / Acquisition	Date when made fully paid up	Nature of Allotment / Transfer	No. of Equity Shares	Face Value	Issue Price/ Transfer price	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital	Lock in Period
Sanjay Kumar Rathi								
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total			[●]			[●]%	[●]%	

[●] *Pre-IPO equity shares of our company held by Our Promoters will be locked-in for 3 (three) years as mentioned above prior to listing of shares.*

In terms of Regulation 237 of SEBI ICDR Regulations, our Company confirms that none of the Equity Shares forming part of minimum promoter's contribution –

- Are acquired by our Promoter during preceding three financial years;
  - For consideration other than cash and where revaluation of assets or capitalization of intangible assets was involved; or
  - Through bonus issue of Equity Shares made by utilizing the revaluation reserves or unrealized gain or through bonus issue against equity shares which are ineligible for minimum promoter's contribution;
- Are pledged by our Promoter with any creditor;
- Consist of Equity Shares acquired by our Promoter during preceding one year at a price lower than the Issue Price.
- The price per share for determining securities ineligible for minimum promoters' contribution, has been determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer.

Our Company was incorporated under the Companies Act, 1956 and was not incorporated by converting the partnership firm(s) or LLP(s).

The Promoters have severally confirmed that the Equity Shares are eligible in terms of Regulation 237 of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares are free from any lien, encumbrance or third-party rights. The Promoters have also severally confirmed that they are the legal and beneficial owners of the Equity.

All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares. Our Promoters have confirmed to our Company and the Book Running Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed of by them for such purpose.

(ii) Details of Equity Shares Locked-in for two (2) years and one (1) year

In excess of minimum 20% of the post-Issue shareholding of our Company held by the Promoter (locked in for three years as specified above), the balance pre-issue share capital of our Company held by promoters shall be locked in for a period as provided in clause 238(b) of SEBI (ICDR) Regulations 2018 which is as follows:

a. fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and

b. remaining fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

Further, in terms of Regulation 239 of SEBI ICDR Regulations, entire pre-Issue equity shares capital of our Company held by persons other than our Promoter will be locked-in for a period of one year from the date of Allotment in the Issue.

The details of lock-in of shares for 2 (two) years and for 1 (one) year are as under:

Name of Shareholders	*Category*	*No of Shares Held*	*Lock-in for 3 Years*	*Lock-in for 2 Years*	*Lock-in for 1 Year*
Sanjay Kumar Rathi	Promoter	85,53,250	[●]	[●]	[●]
Renu Rathi	Promoter	2,64,000	[●]	[●]	[●]
Kanta Devi	Promoter Group	300	-	-	300
Jatin Rathi	Promoter Group	500	-		500
Yogendar Kumar Rathi	Promoter Group	100	-		100
Muskan Rathi	Promoter Group	500	-		500
Renu Rathi	Promoter Group	100	-		100
Kamlesh Poddar and others HUF	Public	2,00,000	-		2,00,000
Total		**90,18,750**	[●]	[●]	[●]

(iii) Other requirements in respect of lock-in

- **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.

- **Pledge of Locked-in Equity Shares**

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by the Promoter, as specified above, can be pledged with any scheduled commercial banks or public financial institutions or systemically important non-banking finance company or housing finance company as collateral security for loans granted by such scheduled commercial banks or public financial institutions or systemically important non-banking finance company or housing finance company, subject to fulfilment of following conditions:

i. In respect of Equity Shares which are locked in for a period of one year, the pledge of the Equity Shares is one of the terms of the sanction of the loan;

ii. In respect of Equity Shares which are locked in for a period of three years, the loan has been granted by such scheduled commercial bank or public financial institution or systemically important non-banking finance company or housing finance company to our Company or our Subsidiary (ies) for the purpose of financing one or more of the objects of the Issue and the pledge of the Equity Shares is one of the terms of the sanction of the loan.

- **Transfer of Locked-in Equity Shares**

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

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 Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

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 Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

(iv) Sale/Purchase by Promoter Group and/or by directors of Company which is promoter of our company and/or by the director of our company and their immediate relatives during six months preceding the date of this Draft Red Herring Prospectus:

There is no other Sale/Purchase by Promoter Group and/or by directors of Company which is promoter of our company and/or by the director of our company and their immediate relatives during six months preceding the date of this Draft Red Herring Prospectus except as mentioned in this chapter and Draft Red Herring Prospectus.

(o) Our Company, its Directors, Promoters or the Book Running Lead Manager have not entered into any buy-back or standby arrangements for the purchase of the Equity Shares of our Company.

(p) Our Company is in compliance with the Companies Act, 1956 / 2013 with respect to issuance of securities since inception till the date of filing of Draft Red Herring Prospectus except as otherwise mentioned in ***"Risk Factors"*** beginning on Page 25 of Draft Red Herring Prospectus, if any.

(q) The Equity Shares issued pursuant to this Issue shall be fully paid-up.

(r) The Book Running Lead Manager and its associates do not hold any Equity Shares in our Company as on the date of filing this Draft Red Herring Prospectus.

(s) There are no options granted or equity shares issued under any scheme of employee stock option or employee stock purchase of issuer, in the preceding three years (separately for each year) and on a cumulative basis for all options or equity shares issued prior to the date of the Draft Red Herring Prospectus.

(t) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into Equity Shares as on the date of this Draft Red Herring Prospectus.

Other miscellaneous disclosures:

1. None of the Equity Shares of our Company are subject to any pledge as on the date of this Draft Red Herring Prospectus.

2. None of the shareholding of the Promoters & Promoter Group is subject to lock-in as on date of this Draft Red Herring Prospectus.

3. Except as disclosed in the chapter titled ***"Our Management"*** on page no. 163 of this Draft Red Herring Prospectus, none of our directors or Key Managerial Personnel or Senior Management holds any Equity Shares in our Company.

4. None of our Promoters, Promoter Group, our directors and their relatives has entered into any financing arrangements or financed the purchase of the Equity shares of our Company by any other person during the period of six (6) months immediately preceding the date of filing of the Draft Red Herring Prospectus.

5. We hereby confirm that there will be no further issue of capital whether by the way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity shares offered have been listed or application money unblocked on account of failure of issue.

6. Our Company undertakes that there shall be only one (1) denomination for the Equity Shares of our Company, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as specified by SEBI from time to time.

7. Our Company has not issued Equity Shares out of Revaluation Reserves.

8. Our Company shall comply with such disclosures and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.

9. Our Company has not made any public issue of any kind or class of securities of our Company within the immediately preceding two (2) years prior to filing this Draft Red Herring Prospectus.

10. Our Company has not raised any bridge loan against the proceeds of this issue.

11. Our Company, Directors, Promoters or members of our Promoter Group shall not make any payments, direct or indirect, discounts, commissions, allowances or otherwise under this Issue except as disclosed in this Draft Red Herring Prospectus.

12. Our Company has not revalued its assets since incorporation.

13. 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 Net Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to three (3) years lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

14. 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 Book Running 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.

15. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of SEBI (ICDR) Regulations.

16. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.

17. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.

18. There are no Equity Shares against which depository receipts have been issued.

19. Other than the Equity Shares, there is no other class of securities issued by our Company.

20. This issue is being made through Book Building method.

21. Since present issue is a Book Built Issue, the allocation in the net offer to the public category in terms of Regulation 253(1) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows:
(a) not less than thirty-five per cent to Individual Investors;
(b) not less than fifteen per cent to Non-Institutional Investors;
(c) not more than fifty per cent to Qualified Institutional Buyers, five per cent of which shall be allocated to mutual

Funds.

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

Provided further that in addition to five per cent allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

22. None of the members of our Promoters and Promoter Group will participate in the Issue.

SECTION VII: PARTICULARS OF THE ISSUE

OBJECT OF THE ISSUE

The Issue includes a fresh Issue of **33,36,000** Equity Shares of our Company having face value of Rs. 10/- each at an Issue Price of ₹[●]/- per Equity Share aggregating to ₹ [●] Lakhs. Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects and gain benefits of listing on Stock Exchange.

The Objects of the Issue are:

A. To meet Working Capital Requirements
B. General Corporate Purposes
C. To meet the Issue Expenses

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. It will also make future financing easier and affordable in case of expansion or diversification of the business. Further, listing attracts interest of institutional investors as well as foreign institutional investors.

The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

Issue Proceeds and Net Proceeds

The details of the proceeds of the Issue are set out in the following table:

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds from the Issue	[●]
(Less) Issue related expenses	[●]
Net Proceeds	[●]

Requirement of Funds

The following table summarizes the requirement of funds:

(₹ in Lakhs)

Sr. No.	Particulars	Estimated Amount	% of total issue size	Amount to be financed from Issue Proceeds
A	To meet Working Capital Requirements	Up to 1,972.16	[●]	Up to 1,972.16
B	General Corporate Expenses	[●]	[●]	[●]
	Net Issue Proceeds	[●]	[●]	[●]

Schedule of estimated utilisation of funds:

(₹ in Lakhs)

Sr. No.	Particulars	Amount to be financed from Issue Proceeds	Estimated utilisation of Issue Proceeds	
			In FY 2025-26	In FY 2026-27
A	To meet Working Capital Requirements	Up to 1,972.16	Up to 872.16	Up to 1,100.00
B	General Corporate Expenses	[●]	[●]	[●]
	Net IPO Proceeds	[●]	[●]	[●]

We may have to revise our expenditure and fund requirements as a result of variations in cost estimates on account of variety of factors such as changes in our financial condition, business or strategy as well as external factors which may not be in our control and may entail rescheduling and/or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure at the discretion of our management. In case of any surplus after utilization of the Net Proceeds for the stated objects, we may use such surplus towards general corporate purposes. To the extent, our Company is unable to utilise any portion of the Net Proceeds

towards the aforementioned objects of the Fresh Issue, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in subsequent fiscals towards the aforementioned objects.

The above fund requirements are based on internal management estimates and have not been appraised by any bank or financial institution and are based on quotations received from vendors and suppliers, which are subject to change in the future. These are based on current conditions and are subject to revisions in light of changes in external circumstances or costs, or our financial condition, business or strategy. For further details of factors that may affect these estimates, see section titled ***"Risk Factors"*** on page 25of this Draft Red Herring Prospectus.

Details breakup of the Use of the Proceeds

A. To meet Working Capital Requirements of our Company

Our business is highly working capital intensive and Our company funds a majority of our working capital requirement through internal accruals and borrowings. Our working capital requirement and source of their funding for last three financial year was as under:

₹ in lakhs

Particulars	31-03-2027	31-03-2026	31-03-2025	31-03-2024	31-03-2023
	Estimated		Restated		
Cash & Bank Balance	96.09	84.58	68.19	79.68	94.08
Sundry Debtors	8,876.71	7,232.88	8,869.58	7,525.58	5,229.39
Inventory	-	-		-	-
Short Term Loans and Advances	1,080.00	925.00	846.79	1,581.04	1,857.83
Other Current Assets	1,325.00	1,051.67	140.19	256.10	5.20
Total Current Assets	**11,377.80**	**9,294.13**	**9,924.75**	**9,442.40**	**7,186.50**
Sundry Creditors	1,700.00	2,075.00	3,153.49	3,216.14	2,623.20
Other Current Liabilities	780.00	670.00	657.47	933.67	499.79
Total Current Liabilities	**2,480.00**	**2,745.00**	**3,810.96**	**4,149.81**	**3,122.99**
Working Capital Gap	**8,897.80**	**6,549.13**	**6,113.79**	**5,292.59**	**4,063.51**
Source of Working Capital					
Proceeds from IPO	1,100.00	872.16	-	-	-
Short Term Borrowings	1,839.63	1,579.96	2,032.96	1,893.97	1,594.54
Internal Accrual	5,958.17	4,097.01	4,080.83	3,398.62	2,468.97
Total	**8,897.80**	**6,549.13**	**6,113.79**	**5,292.59**	**4,063.51**

Justification for Increase in working capital requirement:

In the fiscal year 2026 and 2027, it is anticipated that the working capital will experience an increase as a result of the projected upsurge in total sales. The amplified sales volumes necessitate augmented working capital in order to effectively manage expanded inventories, trade receivables and provide the necessary support for the extended operations.

There was notable increase in working capital, primarily attributed to a substantial rise in transaction volume and revenue generation. This surge in business activity has positively impacted our overall working capital position. The significant increase in transaction volume has led to a discernible expansion in the working capital gap. These identified factors, in combination with other expenses collectively contribute to the heightened working capital requisite in 2026 and 2027.

Our firm is significantly dependent on bank limits for procuring materials from vendors, underscoring the critical nature of maintaining adequate working capital.

In summary, these factors collectively justify a larger investment in working capital to support and enhance the company's growth trajectory.

Assumption on working capital requirement:

We have estimated the working capital requirement based on the following holding periods which are as per industry standard:

Particulars	31-03-2027	31-03-2026	31-03-2025	31-03-2024	31-03-2023
Sundry Debtors Holding period (In Days)	120	120	161	151	101
Inventory Holding Period (In Days)	-	-	-	-	-
Sundry Creditor Holding Period (In Days)	30	45	75	84	63

Justification for Holding Period:

Particulars	Details
Sundry Debtors	High DSO because of customers has longer payment terms i.e. 90 days. Now, company increase retail business volume which is has 10-14 days credit period. In the due course of period DSO get lower.
Sundry Creditors	Higher DPO, it indicates that it takes the company longer to pay its suppliers. This could be a sign of efficient cash management, as the company is able to use its cash for a longer period before paying it off to suppliers. By efficient buying and negotiating with suppliers company able to secure rate discount in buying and early payment. in due course of time, DPO get lower.
Cash and Cash Equivalents	The Key items under this head are Cash-in-hand and Bank Balance in current account. The increase in amount of Cash and Cash Equivalent is considered on account of increase in operations and turnover, and such amounts will be required to meet the day-to-day expenses and to take advantage of situations of price fluctuations, etc.
Short Term Loans and Advances and Other Current Assets	The key items under this head are advance to suppliers/employees, balance with government authorities and prepaid expenses etc. Going forward, we are expecting to more advance payment to our suppliers for uninterrupted supply and getting better margin from them and accordingly its expected to be increased in near future. Except this, we do not foresee any major change and expected to get proportionally increased due to increase in operations and turnover.
Other Current Liabilities and Short-Term Provisions	Other current liabilities include advance from customers, provisions, statutory dues, expenses payable, etc. The major contribution of other current liabilities is advance received from customer which we are expecting to get reduced due to market conditions. Going forward, we do not foresee any other major change and expected to get in proportion of increase in operations and turnover.

B. General Corporate Purpose:

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 15% of the amount being raised by our Company or ₹1,000 Lakhs, whichever is less through this issue, in compliance with the Chapter IX, Regulation 230 (2) of SEBI ICDR Regulations, 2018. Our Company intends to deploy the balance Net Proceeds i.e., ₹ [●] Lakhs, which is [●]% of the amount being raised by our company through this issue, towards general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

(i) Strategic initiatives, partnerships, joint ventures and acquisitions;
(ii) Brand building and strengthening of promotional, marketing activities and advisory;
(iii) On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions and
(iv) Meeting operating expenses, repayment of the borrowings, investment in the Companies, meeting working capital requirements including payment of interests, strengthening of our business development and marketing capabilities, meeting exigencies and contingencies which our company in the ordinary course of business may not foresee or any other purposes as approved by the Board, subject to compliance with the necessary regulatory provisions and provisions of Companies Act.

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

C. Issue Related Expense:

The expenses for this Issue include issue management fees, underwriting fees, selling commission, registrar fees, legal advisor fees, printing and distribution expenses, issue related advertisement expenses, depository charges and listing fees, statutory expenses etc. 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:

Activity	Estimated Expenses (₹ In Lakhs)	% of Total Issue Expenses	% of the Total Issue Size
Book Running Lead Manager Fees (including Underwriting commission)	[●]	[●]	[●]
Registrar to the issue	[●]	[●]	[●]
Legal Advisor	[●]	[●]	[●]
Peer Review Auditors	[●]	[●]	[●]
Market Maker	[●]	[●]	[●]
Sponsor Bank and Bankers to the Issue	[●]	[●]	[●]
UPI Bidding charges, Printing and distribution of Issue Stationary, other Miscellaneous expenses	[●]	[●]	[●]
Regulators Including Stock Exchanges	[●]	[●]	[●]
Advertising & Marketing Expenses	[●]	[●]	[●]
Total	[●]	[●]	[●]

Note:

- ***ASBA Bankers:*** *The SCSBs will be entitled to selling commission of 0.03% (plus GST) of the amount allotted (product of the no. of equity shares allotted and the issue price) for the forms directly procured by them and uploaded on the electronic system of the stock exchange by them on the portion of Individual Bidders and Non-Institutional Bidders. No other fees/commission shall be payable on the application forms directly procured by them.*

  The SCSBs would be entitled to processing fees of 0.03% (plus GST) of the amount allotted (product of the no. of equity shares allotted and the issue price), for processing the application forms procured by other intermediaries and submitted to SCSBs for processing.

- ***SYNDICATE ASBA:*** *Other intermediaries (syndicate/sub-syndicate/registered broker/CRTAs/CDPs or for using 3-in-1 type account i.e. linked online trading, demat and bank account provided by some of the registered brokers) will be entitled to selling commission of ₹10/- (plus GST) per valid application form wherein the shares has been allotted for the forms directly procured by them and submitted to SCSBs for processing by them on the portion of Individual Bidders and Non-Institutional Bidders.*

- ***Sponsor banks for UPI Mechanism*** *as registered with SEBI would be entitled to a processing fee of ₹[●] (plus GST) (or mutually decided and agreed) per valid application form wherein the shares have been allotted, using the UPI mechanism for processing. The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars and other applicable laws.*

- *No selling commission shall be payable in case of UPI application.*

- *The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fess payable to the relevant registered broker and other intermediaries.*

- *Any expenses incurred towards IPO related expenses will be reimbursed/recouped out of the gross proceeds of the Issue.*

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

- *Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.*

Means of Finance:

We propose to meet the requirement of funds for the stated objects of the Issue from the IPO Proceeds and internal accruals. Accordingly, Regulation 230(1)(e) of the SEBI ICDR Regulations and Clause 9(C) of Part A of Schedule VI 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) is not applicable.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below. In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt. We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail re-scheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

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 Draft Red Herring 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.

Interim Use of Proceeds

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

Monitoring Utilization of Funds

As the Issue size is less than Rs. 5,000 Lakh, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency.

However, in an issue where the issuer is not required to appoint a monitoring agency under this regulation, the issuer shall submit a certificate of the statutory auditor for utilization of money raised through the public issue (excluding offer for sale by selling shareholders) to SME exchange(s) while filing the half-yearly financial results, till the issue proceeds are fully utilized. Further, 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. Further, Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Red Herring Prospectus

and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoters, our Directors, Key Management Personnel or Senior Management or companies promoted by the Promoters, except as may be required in the usual course of business and for the objects as stated above.

Further, In an issue where working capital is one of the objects of the issue and the amount raised for the said object exceeds five crore rupees, the issuer shall submit a certificate of the statutory auditor to SME exchange(s) while filing the half-yearly financial results, for use of funds as working capital in the same format as disclosed in the offer document, till the proceeds raised for the said object are fully utilized."

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Initial Public Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half- yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Further, pursuant to Regulation 281A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 our Promoters or shareholders in control of an issuer will be required to provide an exit opportunity to dissenting shareholders as provided for in the Companies Act, 2013 in case of change in objects or variation in the terms of contract related to objects referred to in the offer document as per the conditions and in the manner provided. Provided that the exit offer shall not apply where there are neither any identifiable promoters nor any shareholders in control of the issuer.

Other Confirmations

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company's Key Managerial Personnel or Senior Management, 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 or Senior Management, except in the normal course of business and in compliance with the applicable laws.

BASIS FOR ISSUE PRICE

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

Investors should also refer ***"Our Business", "Risk Factors"*** and ***"Financial Statements as Restated"*** beginning on page no. 123, 25 and 187 respectively, of this Draft Red Herring Prospectus, to have an informed view before making an investment decision. The trading price of the Equity Shares of Our Company may not be as per your expectation due to these risk factors and you may lose part of your investments.

QUALITATIVE FACTORS:

Some of the qualitative factors, which form the basis for computing the price, are –

- Established and proven track record;
- Leveraging the experience of our Promoters;
- Experienced management team and a motivated and efficient work force;
- Cordial relations with our customers
- Quality Assurance & Control

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to Section titled, ***"Our Business"***, beginning on page no. 123 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS:

The information presented in this section is derived from our Company's restated financial statements for the financial years ended 31st March 2025, 31st March 2024 and 31st March 2023 prepared in accordance with Indian GAAP, the Companies Act and Restated in accordance with SEBI (ICDR) Regulations. For further details on financial information, refer chapter titled ***"Financial Statements as Restated"*** beginning on page no 187 of this Draft Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. **Basic & Diluted Earnings per share (EPS) as adjusted for changes in capital for last 3 years:**

   Earnings Per Share as per the Company's Restated Financial Information

Particulars	Basic & Diluted EPS (Rs.)		Weight
	With Retrospective Effect of Bonus#	As per Restated (Book Value)	
Year ended March 31, 2023	3.19	9.56	1
Year ended March 31, 2024	7.02	21.06	2
Year ended March 31, 2025	9.63	9.63	3
Weighted Average*	***7.69***	***13.43***	

   a. ***Basic & Diluted EPS:*** *EPS has been calculated as PAT/Weighted average no. of shares outstanding for particular period/year in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share' issued by ICAI.*

   b. ***Weighted average****: Aggregate of weights i.e. [(EPS x Weight) for each year] / [Total of weights]*

   # On June 13, 2024 Company has allotted 60,12,500 Equity Shares as Bonus Share in the ratio of 2:1 i.e. Two Equity Shares for every One equity share. The EPS has been shown separately giving retrospective effect of Bonus allotment.

   (For further details, please refer chapter ***"Capital Structure"*** *and* ***"Financial statement as Restated"*** *beginning from page no. 65 and 187 respectively of this Draft Red Herring Prospectus)*

2. **Price to Earning (P/E) Ratio in relation to the Price Band of ₹ [●] to ₹ [●] per equity share of face value of Rs. 10/- each fully paid up**

Particulars	P/E Ratio at the Floor Price		P/E Ratio at the CAP Price	
	With Retrospective Effect of Bonus#	As per Restated (Book Value)	With Retrospective Effect of Bonus#	As per Restated (Book Value)
P/E ratio based on the Basic & Diluted EPS as on March 31, 2025	[●]	[●]	[●]	[●]
P/E ratio based on the Weighted Average EPS	[●]	[●]	[●]	[●]

Notes: The P/E Ratio of our company has been computed by dividing Issue Price with EPS

Particulars	P/E Ratio
Highest	110.35
Lowest	8.10
Average	**59.23**

3. **Average Return on Net Worth (RoNW) for last 3 years as per the Company's Restated Financial Information**

Particulars	RONW in %	Weight
Year ended March 31, 2023	13.03%	1
Year ended March 31, 2024	22.29%	2
Year ended March 31, 2025	23.42%	3
Weighted Average	***21.31%***	

Weighted average: *Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. [(Return on Net Worth x Weight) for each year] / [Total of weights]*

Note: Net worth has been computed by aggregating share capital and reserves and surplus as per the audited restated financial information. Revaluation reserve or miscellaneous expenditure (to the extent not written off) is not considered for calculating Reserve & Surplus.

4. **Net Assets Value:**

Particulars	With Retrospective Effect of Bonus#	As per Restated (Book Value)
Net Asset Value per Equity Share as of March 31, 2025	41.12	41.12
Net Asset Value per Equity Share after the Issue	[●]	
Issue Price per equity share	[●]	

Note: *Net Asset Value per equity share represents "total assets less total liability as per the restated financial information as divided by the number of equities shares outstanding as at the end of year/period.*

5. **Comparison with other listed companies/Industry peers:**

Considering the nature and services provided by our company, turnover and size of business of our Company, the peer companies mentioned below are not strictly comparable. However, the below mentioned listed company have been taken into consideration as peer comparative listed companies and has been included for broad comparison only. The below mentioned listed company are those who provide Logistics services as one of their services.

Name of Company	CMP (in ₹) **	Face Value (in ₹)	EPS Basic	NAV per Equity Share	P/E Ratio	RONW (%)	Turnover (₹ in Lakhs)
Peer Group#*							
Orissa Bengal Carrier Limited	56.28	10.00	0.51	42.95	110.35	1.19%	30,489.24
GB Logistics Commerce Limited	47.55	10.00	5.87	53.39	8.10	8.24%	6,485.31

Name of Company	CMP (in ₹) **	Face Value (in ₹)	EPS Basic	NAV per Equity Share	P/E Ratio	RONW (%)	Turnover (₹ in Lakhs)
VRL Logistics Limited	281.65	10.00	20.91	123.99	13.47	18.02%	3,16,094.80
Issuer Company^							
Sampark India Logistics Limited	[●]	10.00	9.63	41.12	[●]	23.42%	20,096.51

#Considering the nature and size of business of the Company, the peers may not be exactly comparable. Hence a strict comparison is not possible. However, the above companies have been included for broader comparison.
^ Based on full completed financial year ended on March 31, 2024 on Restated basis
**Source for Peer Companies: Annual Reports (figures as on March 31, 2025)*
*** CMP as on 24/09/2025 for Peer Group and IPO price for Issuer Company*

6. Key Operational and Financial Performance Indicators:

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 25, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by our statutory auditor having peer review certificate M/s. SPG Associates, Chartered Accountant vide their examination report dated September 25, 2025.

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

a. Financial KPIs of Issuer Company:

₹ in lakhs except percentage and ratios

Particulars	31-03-2025	31-03-2024	31-03-2023
Total Income	20,161.79	18,263.23	18,818.21
Growth (%)	10.40%	-2.95%	42.81%
Revenue from Operation	20,096.51	18,149.08	18,816.83
EBITDA (Operating Profit)	1,616.48	1,200.91	833.09
EBITDA Margin (%)	8.04%	6.62%	4.43%
PAT	868.51	633.05	287.53
Growth (%)	37.19%	120.17%	9.02%
PAT Margin (%)	4.32%	3.49%	1.53%
EPS (Basic & Diluted) - (As per end of Restated period)	9.63	21.06	9.56
EPS (Basic & Diluted) - (Post Bonus with retrospective effect)	9.63	7.02	3.19
Total Borrowings	3,354.66	3,339.42	2,575.58
Total Net Worth (TNW)	3,708.54	2,840.03	2,206.98
RONW (%)	23.42%	22.29%	13.03%
ROCE (%)	33.54%	30.93%	22.04%
Debt Equity Ratio (Total Borrowing/TNW)	0.90	1.18	1.17

As certified by our statutory auditor having peer review certificate M/s. SPG Associates, Chartered Accountants vide their examination report dated September 25, 2025.

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page 123 and 233 respectively of Draft Red Herring Prospectus. All such KPIs have been defined consistently and precisely in ***"Definitions and Abbreviations"*** on page 2 of Draft Red Herring Prospectus.

Subject to applicable laws, the Company confirms that it shall continue to disclose all the key performance indicators included in this ***"Basis for Offer Price"*** section, on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the date of listing of the Equity Shares on the Stock Exchange; or (ii) till the utilization of the Net Proceeds as disclosed under ***"Objects of the Issue"*** on page 77 of Draft Red Herring Prospectus.

b. Comparison of KPIs with listed Industry Peers:

Considering the nature and product manufactured by our company, turnover and size of business of our Company, the peer companies mentioned below are not strictly comparable. However, the below mentioned listed company have been taken into consideration as peer comparative listed companies and has been included for broad comparison only. The below mentioned listed company are those who provide logistic services as one of their services.

₹ in lakhs except percentage and ratios

Particulars	Orissa Bengal Carrier Limited		
	31-03-2025	31-03-2024	31-03-2023
Total Income	30,568.22	33,517.78	36,851.73
Growth (%)	-8.80%	-9.05%	20.26%
Revenue from Operation	30,489.24	33,279.82	36,708.62
EBITDA (Operating Profit)	989.21	691.62	752.39
EBITDA Margin (%)	3.24%	2.08%	2.05%
PAT	107.94	368.62	366.92
Growth (%)	-70.72%	0.46%	-53.15%
PAT Margin (%)	0.35%	1.11%	1.00%
EPS (Basic & Diluted) - (As per end of Restated period)	0.51	1.75	1.74
Total Borrowings	5,222.46	1,364.97	196.20
Total Net Worth (TNW)	9,055.03	8,343.93	8,571.36
RONW (%)	1.19%	4.42%	4.28%
ROCE (%)	4.76%	6.87%	7.29%
Debt Equity Ratio (Total Borrowing/TNW)	0.58	0.15	0.02

₹ in lakhs except percentage and ratios

Particulars	GB Logistics Commerce Limited		
	31-03-2025	31-03-2024	31-03-2023
Total Income	6,505.47	6,445.73	4,139.47
Growth (%)	0.93%	55.71%	152.94%
Revenue from Operation	6,485.31	6,445.36	4,124.93
EBITDA (Operating Profit)	646.69	648.38	213.59
EBITDA Margin (%)	9.97%	10.06%	5.18%
PAT	360.55	360.37	128.62
Growth (%)	0.05%	180.18%	556.74%
PAT Margin (%)	5.56%	5.59%	3.12%
EPS (Basic & Diluted) - (As per end of Restated period)	5.87	7.17	1,286.20
Total Borrowings	1,079.48	1,162.57	491.87
Total Net Worth (TNW)	4,374.68	1,648.95	155.49
RONW (%)	8.24%	21.85%	82.72%
ROCE (%)	9.00%	27.00%	63.00%
Debt Equity Ratio (Total Borrowing/TNW)	0.25	0.71	3.16

₹ in lakhs except percentage and ratios

Particulars	VRL Logistics Limited		
	31-03-2025	31-03-2024	31-03-2023
Total Income	3,18,640.00	2,90,971.85	2,66,286.66
Growth (%)	9.51%	9.27%	22.13%
Revenue from Operation	3,16,094.80	2,88,862.03	2,64,852.18
EBITDA (Operating Profit)	57295.92	39,392.86	40,165.36
EBITDA Margin (%)	18.13%	13.64%	15.17%
PAT	18293.29	8,885.11	32,320.06
Growth (%)	105.89%	-72.51%	101.86%

Particulars	VRL Logistics Limited		
	31-03-2025	31-03-2024	31-03-2023
PAT Margin (%)	5.79%	3.08%	12.20%
EPS (Basic & Diluted) - (As per end of Restated period)	20.91	10.18	18.80
Total Borrowings	1,22,575.18	1,03,632.87	71,972.01
Total Net Worth (TNW)	1,08,455.56	94,579.03	97,584.15
RONW (%)	18.02%	9.25%	39.72%
ROCE (%)	14.42%	9.70%	27.42%
Debt Equity Ratio (Total Borrowing/TNW)	1.13	1.10	0.74

Source: All the financial information for listed industry peer mentioned above is sourced from the regulatory filings made by aforesaid companies to stock exchanges for the respective year/ period to compute the corresponding financial ratios.

Explanation for the Key Performance Indicators

1. *Total Income means Revenue from Operations and Other Incomes as appeared in the Restated Financial Statements;*
2. *Total Income Growth (%) is calculated as a percentage of Total Income of the relevant period minus Total Income of the preceding period, divided by Total Income of the preceding period.*
3. *Revenue from operations means Revenue from Operations as appearing in the Restated Financial Statements;*
4. *EBITDA (operating profit) means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income;*
5. *EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations;*
6. *PAT represents total profit after tax for the year / period;*
7. *PAT Growth (%) is calculated as a percentage of PAT of the relevant period minus PAT of the preceding period, divided by PAT of the preceding period.*
8. *PAT Margin is calculated as PAT divided by total income;*
9. *Basic and Diluted EPS = PAT divided by weighted average no. of equity shares outstanding during the year / period, as adjusted for changes in capital due to Bonus/sub-division of equity shares; For Diluted EPS, the weighted no. of shares shall include the impact of potential convertible securities;*
10. *Total Borrowings are calculated as total of current and non-current borrowings;*
11. *"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per SEBI ICDR Regulations;*
12. *"RONW" is calculated Profit after Tax for the period / Net Worth;*
13. *"ROCE" is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed;*
14. *Debt Equity Ratio: This is defined as total debt divided by total equity. Total debt is the sum of total current & noncurrent borrowings; total equity means sum of equity share capital and other equity;*

Explanation for Key Performance Indicators metrics

Set out below are explanations for how the KPIs listed above have been used by the management historically to analyse, track or monitor the operational and/or financial performance of issuer Company:

KPI	Explanation
Total Income	Total income is used by the management to track revenue from operations and other income.
Total Income Growth (%)	Total Income growth provides information regarding the growth of the Total Income for the respective period
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business
EBITDA (Operating Profit)	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 (PAT) for the year / period provides information regarding the overall profitability of the business

KPI	Explanation
Total Income	Total income is used by the management to track revenue from operations and other income.
Total Income Growth (%)	Total Income growth provides information regarding the growth of the Total Income for the respective period
PAT Growth (%)	Profit after tax growth provides information regarding the growth of the operational performance for the respective period
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business
EPS (Basic & Diluted) (%)	EPS provide information on per share profitability of our Company which helps us in taking key corporate finance decisions
Total Borrowings	Total Borrowings is used by us to track our leverage position on time to time
Net Worth	Net worth is used to track the book value and overall value of shareholders' equity
RONW	RONW provides how efficiently our Company generates earnings for the equity shareholders of the Company.
ROCE	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Debt Equity Ratio	Debt to Equity Ratio is used to measure the financial leverage of our Company and provides comparison benchmark against peers

Set forth the description of historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.

For evaluation of our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Consolidated Financial Information. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

7. Weighted Average Cost of Acquisition:

(a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)

There have been no issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), 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 sale / acquisition of shares (equity / convertible securities)

Other than as mentioned below, 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 of shares), 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.

Date of Acquisition/ Transfer	Name of Transferor	Name of Transferee	No. of Equity Shares	Face Value (in ₹)	Issue Price /Acquisition Price / Transfer price per Equity Share (in ₹)	Nature of acquisition (Allotment/ Acquired/ transfer)	Total Consideration (in ₹)
02-04-2024	Monika Aggarwal	Sanjay Kumar Rathi	7,44,000	10.00	40.00	Transfer	2,97,60,000
12-07-2024	Sanjay Kumar Rathi	Kamlesh Poddar and others HUF	2,00,000	10.00	72.00	Transfer	1,44,00,000
Total			**9,44,000**				**4,41,60,000**
Weighted Average Cost of Acquisition (Total consideration / Total number of shares transacted)							**46.78**

(c) Weighted Average Cost of Acquisition and Offer Price

Type of Transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor Price (i.e. ₹ [●])	Cap Price (i.e. ₹ [●])
Weighted average cost of acquisition of primary / new issue as per paragraph 7(a) above.	--	--	--
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 7(b) above.	46.78	[●]	[●]

8. The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue Price of ₹ [●]/- per Equity Share is [●] times of the face value.

9. Explanation for Issue Price / Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's KPIs and financial ratios for the years ended 31st March 2025, 31st March 2024 and 31st March 2023.

10. The Issue Price of ₹ [●]/- is determined by our Company in consultation with the Book Running Lead Manager and is justified based on the above accounting ratios. For further details, please refer to the section titled ***"Risk Factors"***, and chapters titled ***"Our Business"*** and ***"Financial Statements as Restated"*** beginning on page no. 25, 123 and 187, respectively of this Draft Red Herring Prospectus.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
Sampark India Logistics Limited
(Formerly known as Sampark India Logistics Private Limited)
(hereinafter referred to as the "Issuer Company")
2nd floor, 17/3, Sampark Arena
Mathura Road, Faridabad, Haryana, 121002

Dear Sir (s) / Madam (s),

Sub: Statement of possible Special tax benefit ('the Statement') available to M/s Sampark India Logistics Limited and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')

Ref: Proposed Initial Public Offering ("IPO") of Equity Shares by M/s Sampark India Logistics Limited ("The Issuer" or "The Company")

We refer to the proposed initial public offering of equity shares (the "**Offer**") of the Company. We enclose herewith the annexure showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the direct and indirect tax laws, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "**GST Act**"), the Customs Act, 1962 and the Customs Tariff Act, 1975, (collectively the "**Taxation Laws**") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2025-2026 relevant to the financial year 2024-25 for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("Draft Offer Document" or "Offer Documents") for the proposed offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**").

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

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

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

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

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

LIMITATIONS

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

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

The enclosed Annexure is intended solely for your information and for inclusion in the Prospectus or any other issue related material 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 prior written consent.

We also authorise you to deliver a copy of this certificate to SEBI, ROC and the Stock Exchanges or any other regulatory authorities as required by law.

Thanking You,
For SPG Associates
Chartered Accountants
Firm's Registration No: 011217N

Sd/-

CA Deen Dayal
Partner
Membership No. 089466
Place: Delhi
Date: 25/09/2025
UDIN: 25089466BMOZTE5088

ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS

DIRECT TAXATION

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 ("**the Act**"), as amended by Finance Act, 2024 i.e., applicable for Financial Year 2024-25 relevant to the Assessment Year 2025-26, presently in force in India.

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

1. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY:

Section 115BAB of the Act, as inserted vide the Taxation Laws (Amendment) Act, 2019, provides that domestic company has to opt for a corporate tax rate of 15% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. As company opts for section 115BAB, provisions of Minimum Alternate Tax ('MAT') would not be applicable and unutilized MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year. The Company may claim such beneficial tax rate in future years' subject to giving away any other income-tax benefits under the Act (other than the deduction available under section 80JJAA and 80M of the Act) and fulfilling the then prevailing provisions under the Act.

Subject to the fulfilment of prescribed conditions, the Company is entitled to claim deduction under section 80JJAA of the Act with respect to an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of business, for three assessment years including the assessment year relevant in which such employment is provided. Further, where the Company wishes to claim such possible tax benefit, it shall obtain necessary certification from Chartered Accountant on fulfilment of the conditions under the extant provisions of the Act.

Section 115BAA was inserted in the Act by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act, 2019') w.e.f. April 1, 2020 (Assessment Year 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 22% (plus applicable surcharge and education cess).

Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax ('MAT') on their 'book profit' under section 115JB of the Act. However, such a company will no longer be eligible to avail certain specified exemptions / incentives under the Act and will also need to comply with certain other conditions specified in section 115BAA of the Act.

If a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it was entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

The Company has represented to us that it has opted for section 115BAA.

2. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

The Shareholders of the Company are not entitled to any special tax benefits under the Act; However, such shareholders shall be liable to concessional tax rates on certain incomes under the extant provisions of the Act.

i) **Dividend Income:** Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, maximum rate of surcharge would be restricted to 15%, irrespective of the amount of dividend. Further in case the

shareholder is a domestic company, deduction under Section 80M of the Income tax act would be available on fulfilling certain conditions.

ii) **Tax on Long-Term Capital Gain:** As per Section 112A of the Income Tax Act, Long-Term Capital Gains arising from transfer of equity shares, shall be taxed as mentioned below of such capital gains subject to payment of securities transaction tax on acquisition and transfer of equity shares. However, no tax under the said section shall be levied where such capital gains does not exceed INR 1,25,000 in a financial year.

(a) On long-term capital gains at the rate of 10% (Ten per cent) for any transfer which takes place before the 23rd day of July, 2024; and

(b) On long-term capital gains, at the rate of 12.50% (Twelve and one-half per cent) for any transfer which takes place on or after the 23rd day of July, 2024.

iii) **Tax on Long-Term Capital Gain:** As per Section 111A of the Income Tax Act, Short-Term Capital Gains arising from transfer of equity shares, shall be taxed as mentioned below-

(a) At the rate of 15% (Fifteen per cent) for any transfer which takes place before the 23rd day of July, 2024; and

(b) At the rate of 20% (Twenty per cent) for any transfer which takes place on or after the 23rd day of July, 2024.

iv) **Double Taxation Avoidance Agreement benefit:** In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile and fulfilment of other conditions to avail the treaty benefit.

INDIRECT TAXATION

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("**GST law**"), the Customs Act, 1962, Customs Tariff Act, 1975 ("**Customs law**") and Foreign Trade Policy 2023 ("**FTP**") (collectively referred as "**Indirect Tax**").

1. **SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY:**

1. Benefits under The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20)

i. Remission of duties and taxes on Exported Products (RoDTEP)

Remission of duties and taxes on Exported Products (RoDTEP) scheme has replaced Merchandise Export from India Scheme (MEIS). Under the scheme, rebate of duty and taxes which is not refunded under any other Scheme will be given in the form of duty credit/electronic scrip. The scheme was notified from 1 January 2022 with the intention to boost exports. The rate of duty of remission for the products under RoDTEP scheme has been notified by the Government of India and it ranges from 0.5 percent to 4 percent.

ii. Export Promotion Capital Goods (EPCG)

The objective of the Export Promotion Capital Goods (EPCG) Scheme is to facilitate import of capital goods for producing quality goods and services and enhance manufacturing competitiveness. EPCG Scheme allows import of capital goods that are used in pre-production, production and post-production without the payment of customs duty. The benefit under the scheme is subject to an export value equivalent to 6 times of duty saved on the importation of such capital goods within 6 years from the date of issuance of the authorization. EPCG license holder is exempted from payment of whole of Basic Customs Duty, Additional Customs Duty and Special Additional Duty In lieu of Value Added Tax/local taxes (non-GST goods), Integrated Goods and Services Tax and Compensation Cess, wherever applicable, subject to certain conditions.

2. Benefits under the Central Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (read with relevant Rules prescribed thereunder)

Under the GST regime, all supplies of goods and services which qualify as export of goods or services are zero-rated supplies.

There are two mechanisms for claiming refund of accumulated ITC against export. Either person can export under Bond/ Letter of Undertaking (LUT) as zero-rated supply and claim refund of accumulated Input Tax Credit or person may export on payment of integrated Goods and Services Tax and claim refund thereof as per the provisions of Section 54 of Central Goods and Services Tax Act, 2017.

Thus, the GST law allows the flexibility to the exporter (which will include the supplier making supplies to SEZ) to claim refund upfront as integrated tax (by making supplies on payment of tax using ITC) or export without payment of tax by executing a Bond/LUT and claim refund of related ITC of taxes paid on inputs and input services used in making zero rated supplies.

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

2. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

Shareholders of the Company are not eligible to special indirect tax benefits under the provisions of the Central Goods and Services Act, 2017 (read with Central Goods and Services Tax Rules, circulars, notifications), respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications), Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax Rules, circulars, notifications), The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20), Customs Act, 1962 (read with Custom Rules, circulars, notifications), Customs Tariff Act, 1975 (read with Custom Tariff Rules, circulars, notifications).

Notes:

a) 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.

b) The above statement of Direct/Indirect Tax Benefits sets out the special tax benefits available to the Company and its shareholders under the current tax laws presently in force in India.

c) This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

d) This statement does not discuss any tax consequences in the country outside India of an investment in the Shares. The subscribers of the Shares in the country other than India are urged to consult their own professional advisers regarding possible income-tax consequences that apply to them.

e) The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

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.

Thanking You,

Yours faithfully,
For SPG Associates
Chartered Accountants
Firm's Registration No: 011217N

Sd/-

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Place: Delhi
Date: 25/09/2025
UDIN: 25089466BMOZTE5088

SECTION VIII: ABOUT THE COMPANY AND THE INDUSTRY

INDUSTRY OVERVIEW

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GLOBAL ECONOMY

Executive Summary

Global growth is slowing due to a substantial rise in trade barriers and the pervasive effects of an uncertain global policy environment. Growth is expected to weaken to 2.3 percent in 2025, with deceleration in most economies relative to last year. This would mark the slowest rate of global growth since 2008, aside from outright global recessions. In 2026-27, a tepid recovery is expected, leaving global output materially below January projections. Progress by emerging market and developing economies (EMDEs) in closing per capita income gaps with advanced economies and reducing extreme poverty is anticipated to remain insufficient. The outlook largely hinges on the evolution of trade policy globally. Growth could turn out to be lower if trade restrictions escalate or if policy uncertainty persists, which could also result in a build-up of financial stress. Other downside risks include weaker-than-expected growth in major economies with adverse global spillovers, worsening conflicts, and extreme weather events. On the upside, uncertainty and trade barriers could diminish if major economies reach lasting agreements that address trade tensions. The ongoing global headwinds underscore the need for determined multilateral policy efforts to foster a more predictable and transparent environment for resolving trade tensions, some of which stem from macroeconomic imbalances. Global policy efforts are also needed to confront the deteriorating circumstances of vulnerable EMDEs amid prevalent conflict and debt distress, while addressing long-standing challenges, including the effects of climate change. National policy makers need to contain risks related to inflation as well as strengthen their fiscal positions by raising additional domestic revenues and re-prioritizing spending. To facilitate job creation and boost long-term growth prospects in EMDEs, reforms are essential to enhance institutional quality, stimulate private investment growth, develop human capital, and improve labor market functioning.

Summary After being buffeted by a series of adverse shocks over 2020-24, the global economy is facing another significant headwind this year, with increased trade barriers and heightened policy uncertainty leading to a notable deterioration of the outlook relative to January (figure 1.1.A). In particular, global output is expected to grow at its weakest pace since 2008, aside from outright global recessions (figure 1.1.B). The sharp increase in tariffs and the ensuing uncertainty are contributing to a broad-based growth slowdown and deteriorating prospects in most of the world's economies (figure 1.1.C). Subdued global growth prospects are unlikely to improve materially without policy actions to address increasing trade restrictions, geopolitical tensions, heightened uncertainty, and limited fiscal space.

The global outlook is predicated on tariff rates close to those of late May prevailing throughout the forecast horizon. Accordingly, pauses to previously announced tariff hikes between the United States and its trading partners are assumed to persist. This baseline nonetheless entails the highest U.S. average effective tariff rate in nearly a century. In addition, in view of recent rapid shifts in trade policies and the potential for a return to even higher tariffs, consumers and businesses continue to grapple with unusually elevated uncertainty (figure 1.1.D). In this context, a prospective recovery in global trade and investment—two important drivers of long-term development that have been relatively subdued in recent years—has been disrupted.

Commodity prices plunged in early April in response to deteriorating growth prospects. Oil prices posted an especially large decline, with the effects of a notable hike in oil production by OPEC+ nations compounded by a muted outlook for oil demand growth (figure 1.1.E). Base metal prices also dropped as markets priced in substantial headwinds to global manufacturing and industrial activity but have since partially recovered. Overall commodity prices are forecast to decline by 10 percent in 2025, softening further in 2026—mainly due to falling oil prices.

Global headline inflation generally remains elevated relative to central bank targets and prepandemic averages and has even risen in some advanced economies since late last year. Slower disinflation globally over the last six months has largely reflected continuing inflationary pressures from services prices. The recent rise in consumer inflation expectations has been influenced by the implementation of trade restrictions. In addition, core inflation in some economies is expected to remain high due to persistent services price increases. In all, GDP-weighted global inflation is projected to average 2.9 percent in 2025 and 2026—still a little above the average inflation target—but with notable heterogeneity across economies.

Global financial conditions have been tighter this year, on average, relative to late 2024, principally reflecting trade policy uncertainty. Volatility in financial markets spiked and equity markets plunged globally as trade tensions escalated in early April; however, asset prices largely recovered after an initial 90-day tariff pause was announced and following the rollback in U.S.-China tariffs in May (figure 1.1.F). Long-term government bond yields in major advanced economies have increased since late last year, albeit with pronounced volatility. EMDE financial conditions are also somewhat tighter, on average, relative to late last year. In early April, many EMDEs saw sharp declines in equity markets amid a surge in capital outflows. Sovereign spreads rose, albeit to differing degrees based on economies' exposure to announced trade barriers. Nevertheless, EMDE equity markets regained ground and spreads narrowed again following the partial de-escalation in trade tensions.

Against this backdrop, global growth is set to slow this year, to 2.3 percent—substantially weaker than previously projected amid the impact of higher trade barriers, elevated uncertainty, increased financial volatility, and weakened confidence. Thereafter, growth is forecast to firm to about 2.5 percent over 2026-27, as trade flows continue adjusting to higher tariffs such that global trade edges up, while policy uncertainty moderates from record-high levels. The downgrade to global growth this year is principally driven by advanced economies (figure 1.2.A). This slowdown is projected to be concentrated on investment, including foreign direct investment (FDI) and portfolio flows—which tend to respond more to demand shifts than aggregate output— and trade, with widespread adverse spillovers to other economies (figure 1.2.B).

Growth in EMDEs is expected to slow in 2025, to 3.8 percent, before edging up a touch over 2026- 27, to 3.9 percent. China's economy is projected to decelerate across the forecast horizon, as a nearterm boost from fiscal policy fades amid slowing potential growth. Meanwhile, near-term growth in many other EMDEs is anticipated to decelerate amid weakening investment, which is likely to more than offset any possible benefits from trade diversion during the forecast period. Against the backdrop of a deteriorating external environment, progress by EMDEs in closing sizable per capita income gaps with advanced economies, spurring job creation, or reducing extreme poverty rates is anticipated to remain insufficient, leaving poverty rates above pre-pandemic levels in many poorer or fragile EMDEs. At the same time, many of these economies are set to face a looming jobs challenge in the coming decades, especially if employment growth continues to be outstripped by population growth.

Risks to the global outlook remain tilted decidedly to the downside (figure 1.2.C). High and persistent policy uncertainty—particularly related to trade—could lead to greater-than-expected weakening in investment, trade, and confidence. Renewed increases in trade restrictions could push inflation higher in key economies, magnifying real income losses and limiting the scope for major central banks to support flagging growth by lowering policy rates. This backdrop also implies several potential triggers for a souring of financial risk appetite, which could reverberate globally and amplify downside surprises to growth. Even with efforts to resolve some major conflicts, geopolitical tensions and regional conflict risks persist in many parts of the world and could contribute to further geopolitical fragmentation (figure 1.2.D). Moreover, worsening conflict could generate lasting, concentrated output losses, particularly in EMDEs (figure 1.2.E). Natural disasters, the frequency and intensity of which have increased over time, pose another ever-present threat in many economies.

Nonetheless, there are also some notable upside risks to growth. A cooling of trade tensions on the back of recent and ongoing negotiations—for instance, through further trade agreements between large economies that secure lower tariffs—would curb uncertainty, limit trade disruptions, and strengthen business and consumer confidence. A synchronous loosening of fiscal policy in several large economies could mitigate the downward pressures on demand, albeit while also exerting upward pressure on inflation, government debt levels, and interest rates. Efforts to widely employ recent advances in technology—notably artificial intelligence (AI)— could give rise to stronger-than-anticipated global investment growth and start to feed into broad productivity improvements.

To quantify downside risks concerning trade policy, a scenario is modeled in which U.S. weighted average tariffs increase by about 10 percentage points relative to the baseline, with proportional retaliation from trading partners. This sudden escalation in trade barriers results in global trade seizing up in the second half of this year and is accompanied by a widespread collapse in confidence, surging uncertainty, and turmoil in financial markets. The combination of these multiplying shocks reduces global growth, by 0.5 and 0.4 percentage point in 2025 and 2026, relative to the baseline, tipping the world economy into an extended period of anemic growth (figure 1.2.F). In contrast, an upside scenario features further trade agreements that halve tariffs relative to the baseline and reduce trade-related uncertainty. Under these conditions, global growth would be higher compared with the baseline by 0.1 and 0.3 percentage point in the next two years.

The challenging global context highlights the need for policy action at both global and national levels. To mitigate the adverse impact of elevated trade barriers and policy uncertainty on global growth, a key priority is to foster dialogue and cooperation to address global imbalances and restore a more predictable, transparent, and rules-based approach to resolving trade tensions and avoiding escalation. The global community also needs to confront the worsening circumstances of many vulnerable EMDEs amid debt distress, acute food insecurity, and prevalent conflict. Tackling these severe headwinds to growth and development has become more challenging considering declining aid flows from key donors. Meanwhile, reinvigorating global efforts toward climate change adaptation and mitigation is vital to limit the future economic and social costs of increasingly frequent natural disasters.

Policy action at the domestic level is critical. Some EMDE central banks will face a difficult balancing act between addressing continuing price pressures, on the one hand, and seeking to moderate the contractionary effects of trade restrictions and policy uncertainty, on the other. This will require careful calibration of monetary policy tailored to each economy's circumstances. At the current juncture, some EMDEs may be especially prone to financial volatility and capital outflows, underscoring the importance of central bank credibility. With respect to fiscal policy, many EMDEs are not well positioned for the expected slowdown in growth, with fiscal deficits remaining above pre-pandemic averages and debt levels rising in many economies. To build fiscal space, EMDEs need to raise additional domestic revenues, especially where other sources of financing are drying up, while reprioritizing spending toward growth-enhancing measures and protecting vulnerable populations.

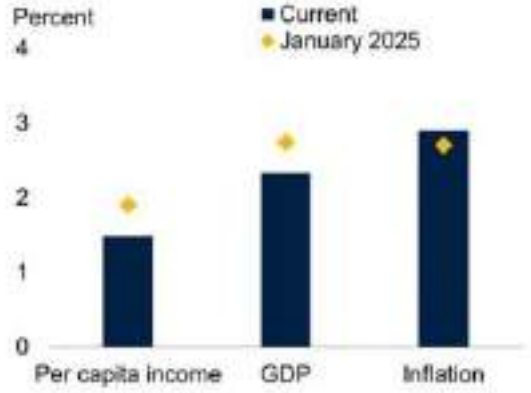
In the long run, the most sustainable solution to the wide range of challenges facing EMDEs— including insufficient job creation, slow poverty reduction, debt-related challenges, and scarce fiscal resources—is to foster stronger environments for private investment and raise potential growth. Reinvigorating FDI deserves particular attention, given its historical role as a vector of technology diffusion and productivity gains. Doing so would require improving institutions and safeguarding political, regulatory, and socioeconomic stability.

To help EMDEs create productive employment for growing working-age populations, measures to strengthen foundational infrastructure, address structural bottlenecks, and enhance private sector dynamism are critical. Priorities could include policies that encourage upskilling workers, ease access to finance, and promote labor markets that better match workers and employers. Moreover, policy makers need to consider not only aggregate job creation but also the quality of jobs—for instance, by seeking to improve productivity, ensure good working conditions, and reduce barriers to firms expanding and formalizing. For EMDEs recently or currently embroiled in conflict, attaining durable peace and stability is paramount not only for limiting the human toll but also as a prerequisite for raising employment, human capital, and income levels.

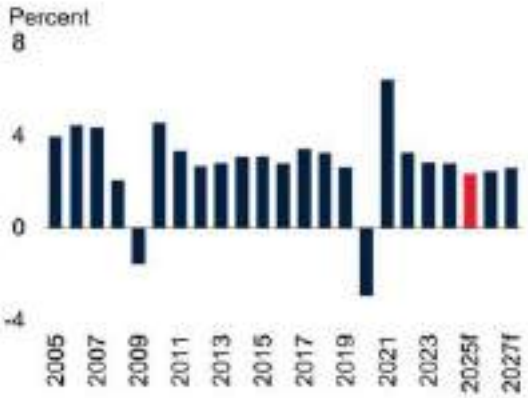
FIGURE 1.1 Global economic prospects

The global outlook has deteriorated substantially relative to January, with global growth in 2025 expected to register its weakest pace since 2008, aside from outright global recessions. This deterioration is broad-based across the world's economies and follows sharp increases in trade tensions and policy uncertainty. The slowdown in global growth will erode demand for oil and various other commodities, weighing on the outlook for many EMDE commodity exporters. Following U.S. tariff announcements, financial markets experienced substantial turbulence, with a spike in equity market volatility and a rise in EMDE sovereign bond spreads, although these subsequently subsided.

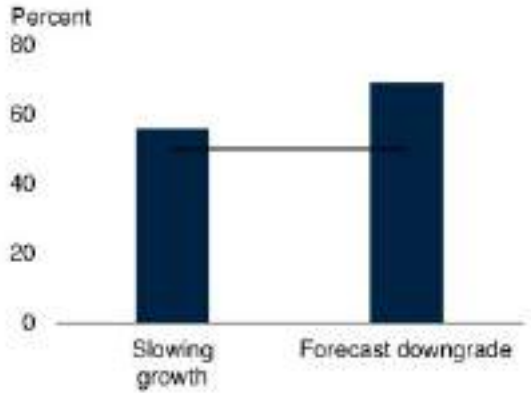
A. Global growth, per capita income growth, and inflation in 2025



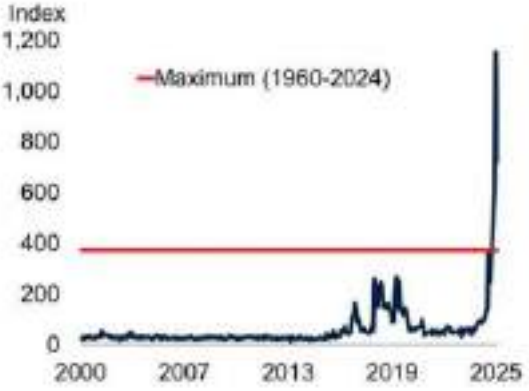
B. Global output growth



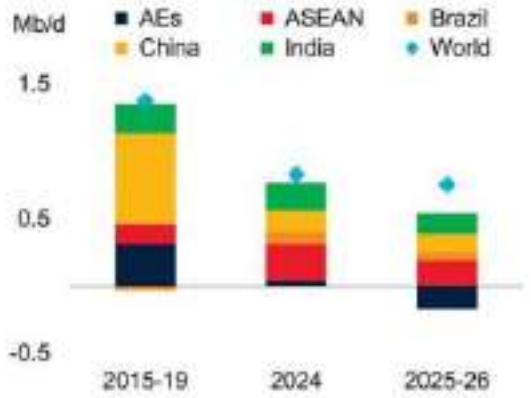
C. Share of economies with slowing/ downgraded growth in 2025



D. Global trade policy uncertainty



E. Change in global oil demand



F. Equity market volatility and EMDE bond spreads

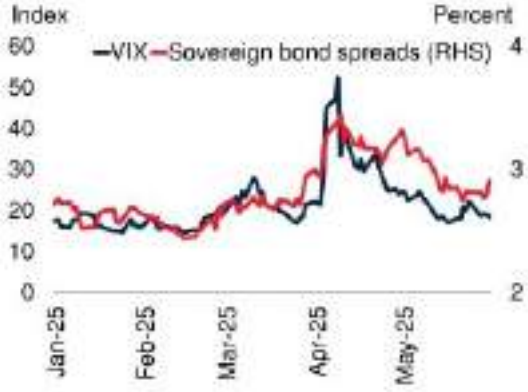
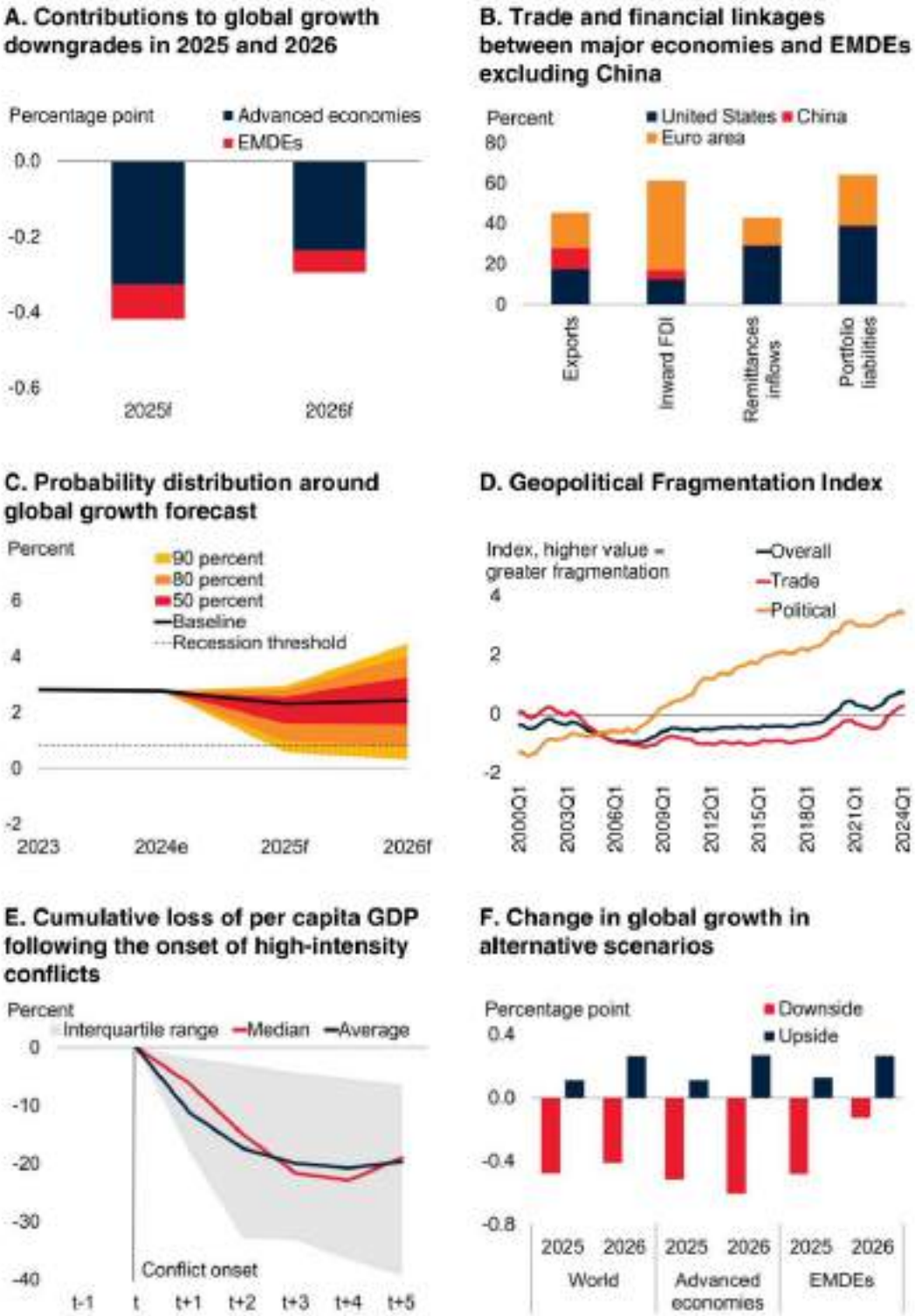


FIGURE 1.2 Global economic prospects (continued)

The deterioration in the global outlook has largely emanated from trade shocks, with forecasts for advanced economies downgraded markedly. These shocks are set to weigh on EMDEs via trade, financial, and investment flows with major economies. Risks are tilted to the downside. Global growth could be even lower if an escalation of trade tensions and uncertainty further weakens investment, trade, and confidence. Geopolitical fragmentation could accelerate if trade or geopolitical tensions worsen. In EMDEs, a higher incidence of conflict could lead to lasting output losses. A downside scenario of renewed trade tensions could push the world economy into an extended period of anemic growth.



INDIAN ECONOMY

Introduction

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. Nominal GDP or GDP at Current Prices for Q1 2024-25 is estimated at Rs. 77.31 lakh crores (US$ 928.9 billion) with growth rate of 9.7%, compared to the growth of 8.5% for Q1 2023-24. The growth in nominal GDP during 2023-24 is estimated at 9.6% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY24. During the period April-September 2025, India's exports stood at US$ 211.46 billion, with Engineering Goods (26.57%), Petroleum Products (16.51%) and electronic goods (7.39%) being the top three exported commodity. Rising employment and 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. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. 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.

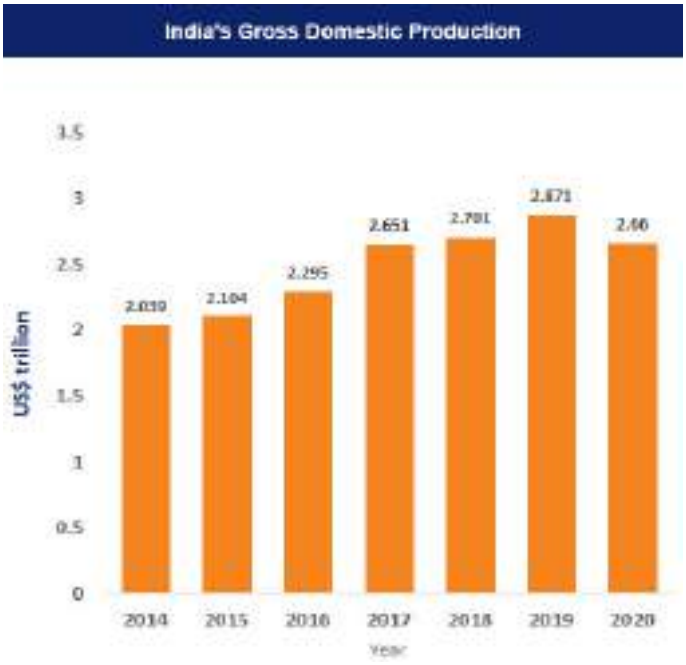
India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable because 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

Real GDP or GDP at Constant (2011-12) Prices for the period Q1 2024-25 is estimated at Rs. 43.64 lakh crore (US$ 524 billion), against the First Revised Estimates (FRE) of GDP for the year Q1 2023-24 of Rs. 40.91 lakh crore (US$ 491 million). The growth in real GDP during 2023-24 is estimated at 8.2% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With 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 periods. India's current account deficit (CAD) narrowed to 0.7% of GDP in FY24. The CAD stood at US$ 9.7 billion for the Q1 2024-25 from US$ 8.9 billion in Q1 2023-24 or 1.1% of GDP. This was largely due to decrease in merchandise trade deficit.



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 Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, 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.

- According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.
- As of October 11, 2024, India's foreign exchange reserves stood at US$ 690.43 billion.
- In 1H 2024, India saw a total of US$ 31.5 billion in PE-VC investments.
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks 3rd position in the global number of scientific publications.
- In September 2024, the gross Goods and Services Tax (GST) stood at highest monthly revenue collection at Rs. 1.73 lakh crore (US$ 20.83 billion).
- Between April 2000–June 2024, cumulative FDI equity inflows to India stood at US$ 1,013.45 billion.
- In August 2024, the overall IIP (Index of Industrial Production) stood at 145.6. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 125.1, 147.1 and 219.3, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.49% (Provisional) for September 2024.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US$ 13.89 billion) in India during January- (up to 15th July) 2024.
- The wheat procurement during Rabi Marketing Season (RMS) 2024-25 (till May) was estimated to be 266 lakh metric tonnes (LMT) and the rice procured in Kharif Marketing Season (KMS) 2024-25 was 400 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:

- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32.07 lakh crore (US$ 383.93 billion) and Rs. 48.21 lakh crore (US$ 577.16 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.

- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.
- The Amrit Bharat Station scheme for Indian Railways envisages the development of stations on a continuous basis with a long-term vision, formulated on December 29, 2022, by the Ministry of Railways.
- On October 7, 2022, the Department for Promotion of Industry, and Internal Trade (DPIIT) launched Credit Guarantee Scheme for Start-ups (CGSS) aiming to provide credit guarantees up to a specified limit by start-ups, facilitated by Scheduled Commercial Banks, Non-Banking Financial Companies and Securities and Exchange Board of India (SEBI) registered Alternative Investment Funds (AIFs).
- Telecom Technology Development Fund (TTDF) Scheme was launched in October 2022 by the Universal Service Obligation Fund (USOF), a body under the Department of Telecommunications. The objective is to fund R&D in rural-specific communication technology applications and form synergies among academia, start-ups, research institutes, and the industry to build and develop the telecom ecosystem.
- Home & Cooperation Minister Mr. Amit Shah laid the foundation stone and performed Bhoomi Pujan of Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US$ 747.64 million).
- In July 2022, the Union Cabinet chaired by Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for IT companies and start-ups in both countries.
- India and Namibia entered a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (Rs.) to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- The Agnipath Scheme aims to develop a young and skilled armed force backed by an advanced warfare technology scheme by providing youth with an opportunity to serve Indian Army for a 4-year period. It is introduced by the Government of India on June 14, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crore (US$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.
- Mr. Rajnath Singh, Minister of Defence, launched 75 newly developed Artificial Intelligence (AI) products/technologies during the first-ever 'AI in Defence' (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on July 11, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (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 Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of bio capsule, an encapsulation technology for bio-fertilization on June 30, 2022.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- 'Mission Shakti' was applicable with effect from April 1, 2022, aimed at strengthening interventions for women's safety, security, and empowerment.
- 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 Rs. 10.68 trillion (US$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).

- Strengthening of Pharmaceutical Industry (SPI) was launched in March 2022 by the Ministry of Chemicals & Fertilisers to provide credit linked capital and interest subsidy for Technology Upgradation of MSME units in pharmaceutical sector, as well as support of up to Rs. 20 crore (US$ 2.4 million) each for common facilities including Research centre, testing labs and ETPs (Effluent Treatment Plant) in Pharma Clusters, to enhance the role of MSMEs.
- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- In February 2022, The Ministry of Social Justice & Empowerment launched the Scheme for Economic Empowerment of Denotified/Nomadic/SemiNomadic tribal communities (DNTs) (SEED) to provide basic facilities like good quality coaching, and health insurance. livelihoods initiative at a community level and financial assistance for the construction of houses.
- 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 Aatmanirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 trillion (US$ 401.49 billion) in the next five years.
- In the Union Budget of 2022-23, the government announced funding for the production-linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced a production-linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2,500 crore (US$ 334.60 million).
- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.
- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.
- In the Union Budget of 2022-23, the government has allocated Rs. 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 allocated Rs. 650 crore (US$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
- In May 2021, the government approved the production-linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US$ 6.07 billion).
- 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 Rs. 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.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.
- In November 2020, the Government of India announced Rs. 2.65 trillion (US$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US$ 27 billion) over five years to create jobs and boost production in the country.
- 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.
- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India’s financial system, help fuel liquidity, and boost the Indian economy.

- 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 Rs. 4 trillion (US$ 53.58 billion) in the next three years.
- By November 1, 2021, India, and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US$ 110 billion by 2030.
- India is expected to attract investment of around US$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- 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 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 2024-25, capital expenditure took lead by steeply increasing the capital expenditure outlay by 17.1 % to Rs.11 lakh crore (US$ 133.51 billion) over Rs. 9.48 lakh crore (US$ 113.91 billion) in 2023-24. 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.

LOGISTICS SECTOR IN INDIA

The logistics industry plays a vital role in the dynamic economic landscape of India by enabling the efficient movement of goods and services throughout the country's large territory. As India strives to realise its ambitious economic goals, including achieving a GDP of US$ 5.5 trillion by 2027, the transformation of its logistics sector emerges as a pressing imperative. Given its pivotal role in supporting various industries, from manufacturing to agriculture and e-commerce, the logistics sector faces a myriad of challenges, and offers a number of opportunities. In this case study, we delve into India's logistics ecosystem, exploring the hurdles impeding its efficiency and growth, while also highlighting the pathways towards innovation and sustainable development. Through a comprehensive analysis of the sector's dynamics, we aim to uncover actionable insights that can inform strategic interventions and nurture the emergence of a more agile, resilient, and competitive logistics infrastructure in India.

GROWING SIGNIFICANCE OF THE INDIAN LOGISTICS SECTOR

The Indian economy, which ranks fifth in the world with a GDP of approximately US$ 3.7 trillion in 2023, grew rapidly between 2015 and 2019, averaging more than 7% annually. However, because of stringent COVID-induced lockdown, GDP shrank 7.3% in 2020. The service sector's comeback, manufacturing sector's revival and agricultural growth propelled strong recovery in 2021 and 2022, resulting in a remarkable 15.3% growth over 2020-22. The manufacturing sector, which accounted for 15.3% of GDP in FY22, stands to gain further given the government's focus on promoting 'Make in India' and transforming India into a 'global manufacturing hub.' India is poised to benefit from the shift in manufacturing bases, reaping significant benefits as new global trends offer the country a unique chance to build top-notch infrastructure, attracting companies to set up operations and become a leading global manufacturing centre.

Growth in manufacturing would need efficient and technology-enabled supply chain solutions to support global companies. India has the capabilities to become a trusted supply chain partner to domestic and global trade by offering efficient and complex supply chain solutions. With technological advancements, the country is also revamping its logistics sector by integrating technological solutions to automate and optimise the process. Over the last five years, India has consistently improved its ranking on various global manufacturing performance indicators, logistics and ease of business, while rising six places to 38th among 139 countries on the Logistics Performance Index.

OVERVIEW OF INDIA'S LOGISTICS LANDSCAPE

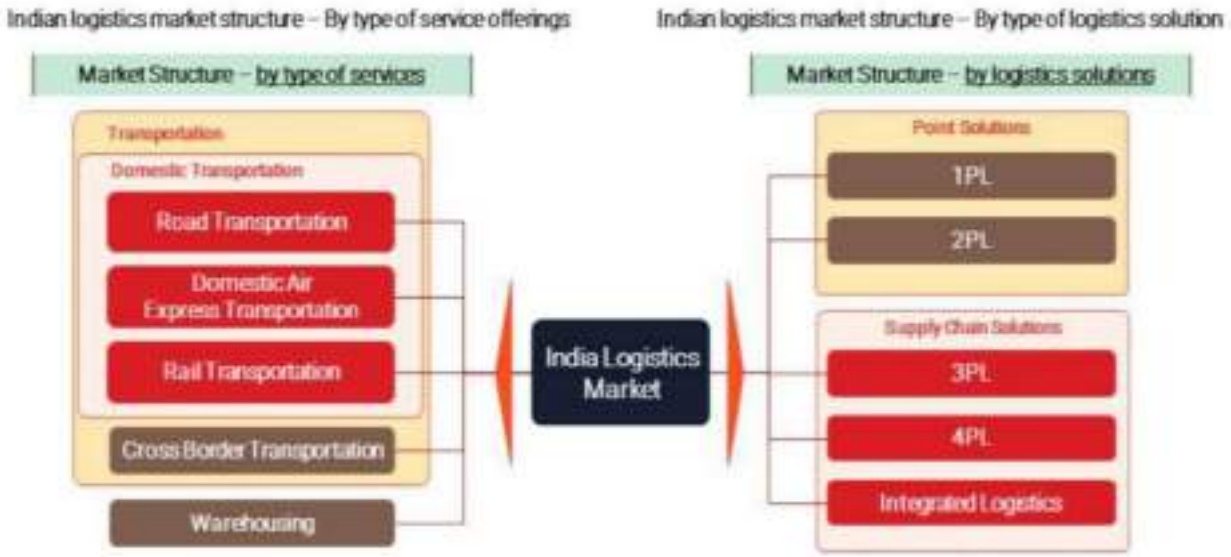
The Indian logistics sector is one of the largest in the world and presents a huge addressable opportunity. The sector is critical for the country's economic growth as it connects various elements of the economy and consists of transportation, warehousing and other supply chain solutions ranging from suppliers to end customers.

The Department of Commerce set up a logistics division in July 2017 to oversee the integrated development of the sector. Led by the Special Secretary to the Government of India, the division aims to enhance the sector by devising action plans for policy reforms and process enhancements, addressing challenges, and embracing technology.

The industry is characterised by dynamism, undergoing rapid evolution to meet escalating demands. Technological advancements, infrastructure enhancements and governmental initiatives, including GST implementation and the National Logistics Policy (NLP), are precipitating substantial transformations within the sector. Digitalisation, augmented connectivity, and the adoption of cutting-edge innovations such as Radio Frequency Identification (RFID) and Global Positioning System (GPS) are bolstering operational efficiency while mitigating costs. Furthermore, the surge in e-commerce activities and international trade is propelling demand for streamlined logistics solutions. Despite persistent challenges such as infrastructural deficits and regulatory intricacies, the industry stands poised for significant expansion, presenting domestic and international entities with opportunities to flourish within India's burgeoning market.

Structure of India's Logistics Market

The structure of the logistics market can be classified based on the type of service offerings or the type of logistics solutions. Classification on the basis of service offerings comprise the mode of transportation (rail, road, and air) and warehousing.



Classification by logistics solutions is summarised below:

- **Point solutions:**
  - **First-party logistics (1PL)** involves direct logistics solutions with no intermediaries between enterprises and customers.
  - **Second-party logistics (2PL)** involves using an outside party, usually for specific tasks such as loading or distribution.

- **Supply chain solutions:**
  - **Third-party logistics** (3PL) provides various services including transportation and warehousing.
  - **Fourth-party logistics** (4PL) solution uses technology to coordinate all supply chain activities from one central point.
  - **Integrated logistics** solutions combine the services of a 3PL and 4PL provider as well as additional value-added solutions. These solutions help address strategic supply chain challenges in collaboration with the client firm.

Key advantages of efficient logistics infrastructure Supply chain efficiency:

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

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

Cost reduction and competitiveness: Efficient logistics operations contribute to cost reduction in transportation, storage, and distribution. This, in turn, enhances the competitiveness of businesses as they can offer products at competitive prices in the market.

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

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

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

Contribution of Logistics Industry to Economic Advancement

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

According to an EY report titled 'India@100', India's GDP is estimated to be around US$ 26 trillion in market exchange rate terms by 2047-48. The transportation and logistics sector are expected to play a crucial role in supporting the country's ambitious growth targets. As India aims to reach this milestone over the next 25 years, the transportation and logistics industry would be essential for enabling this growth as logistics cost as a % of GDP accounts for currently. The considerable expenses in the logistics industry can be ascribed to the fact that most freight movement in India depends on road transportation, which constitutes 66% of cargo in ton-kilometres. Rail transportation comes next with a share of 31%, whereas shipping and air transportation comprise only 3% and 1%, respectively. However, the distribution of freight transportation varies across sectors.

GOVERNMENT MEASURES TARGETING INDIA'S LOGISTICS AND SUPPLY CHAIN INDUSTRY

India's logistics and supply chain industry is experiencing a major transformation, led by several government initiatives aimed at boosting the sector. Notably, implementing GST and recognising logistics as infrastructure status are two critical moves that have been instrumental in driving this change. Initiatives that have been implemented to streamline goods movement and reduce turnaround times are listed below.

Dedicated freight corridors: To facilitate the seamless transportation of goods and commodities across India, high-speed, large capacity railway corridors – known as dedicated freight corridors – have been established. These corridors integrate state of-the-art technology and improved infrastructure, promising enhanced efficiency, and effectiveness in logistics operations. As of January 2023, 1,724 kilometres of dedicated freight corridors have been completed. These corridors connect Delhi, Mumbai, Chennai, and Howrah, which are already part of the Indian Railways Network.

Multi-modal logistics parks: The development of multi-modal logistics parks is a strategic step towards providing comprehensive freight-handling facilities. Spread across at least 100 acres, these parks offer access to various modes of transportation, including road, rail, and air. They also provide advanced storage solutions such as mechanised warehouses, cold storage facilities, and essential services like customs clearance and quarantine zones. These parks aim to optimise logistics operations and enhance overall supply chain efficiency by lowering freight costs, warehouse expenses and vehicle congestion. Multi-modal logistics parks have been established at 35 important strategic sites, with a total investment of Rs. 50,000 crores. These parks facilitate smooth transportation of goods using various modes of transport.

Parivahan portal: To standardise processes and promote seamless information sharing across locations, the government has introduced the Parivahan portal. This digital platform encompasses 'SARATHI' for driving license processes and 'VAHAN' for vehicle registrations. Both functionalities are consolidated within a user-friendly mobile application, 'mParivahan.' This initiative streamlines administrative procedures and provides easy access to information related to registration cards and driver's licenses, facilitating smoother logistics operations.

Introduction of e-way bill: Implementing the e-way bill system mandates using electronic documentation for truckloads valued above Rs. 50,000. This digital documentation eliminates the need for physical paperwork and state boundary check posts, simplifying inter-state vehicle movement. The e-way bill initiative enhances logistics efficiency and expedites overall supply chain movement by shortening turnaround time and bureaucratic hurdles.

GatiShakti: PM GatiShakti, launched by the Prime Minister in October 2021, aims to improve logistics efficiency, and reduce costs by coordinating planning among different agencies. This initiative emphasizes breaking down barriers between departments, and integrating infrastructure and logistics networks. PM GatiShakti seeks to minimise disruptions and enhance efficiency by focusing on multi-modal connectivity and timely project completion. Through a National Master Plan, it intends to create an integrated transportation and logistics network, fostering value addition and generating job opportunities. The Prime Minister noted a capital expenditure of Rs. 7.5 lakh crore (USD 90.26 billion) in 2022- 23 by the central government

National Logistics Policy: The Indian government released the National Logistics Policy 2022 (NLP). NLP aims to boost economic growth by making the logistics sector more seamless and integrated. It plans to create a single-window e-logistics market and make MSMEs more competitive. This would lower logistics costs as a percentage of GDP.

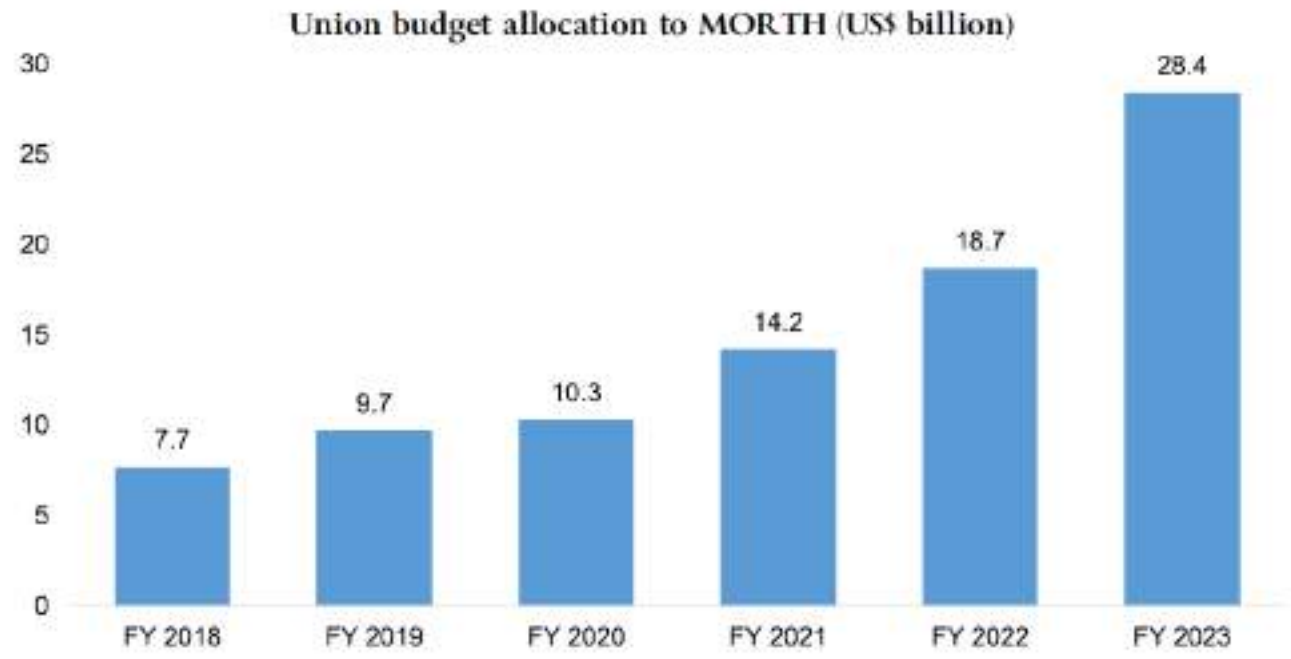
Logistics Efficiency Enhancement Programme (LEEP): LEEP is designed to improve freight transport efficiency. Associated cost, transportation time, and logistics practices like goods transferring and tracking through infrastructure technology and process interventions.

Trade facilitation: The logistics industry plays a pivotal role in facilitating domestic and international trade. Efficient logistics networks enable the smooth movement of goods across borders, fostering trade relationships and contributing to economic growth.

To enhance trade facilitation and improve trade for logistics, the following steps have been taken:

- An Export-Import (EXIM) Logistics Group has been created.
- The Ministry of Ports, Shipping and Waterways has developed a comprehensive plan for port connectivity. It aims to address infrastructure gaps at the first and last mile, ensuring smooth goods movement. Additionally, 60 projects by the Ministry of Road Transport and Highways (MORTH) and 47 by Indian Railways have been approved to strengthen port connectivity.
- The Logistics Data Bank app monitors EXIM cargo, enhancing predictability, transparency, and reliability. This lowers logistics costs and reduces waste in the supply chain.

Infrastructure development: The growth of the logistics sector often necessitates infrastructure development, such as roads, railways, ports, and warehousing facilities. This infrastructure development not only supports logistics but also benefits other sectors, contributing to overall economic progress.



Source: MORTH

ADDRESSING CHALLENGES IN INDIA'S LOGISTICS SECTOR: STRATEGIES FOR TRANSFORMATION

The Indian logistics industry, a critical enabler for economic growth, has witnessed remarkable development. However, amid its expansion, challenges persist. Addressing these hurdles becomes pivotal to sustaining the sector's upward trajectory. This section delves into the challenges faced by the Indian logistics industry and proposes strategies for overcoming them. Infrastructure constraints: India's logistics infrastructure, including roads, ports, inadequate capacity, poor quality and congestion. Inefficient infrastructure leads to delays, higher transportation costs and lower competitiveness. Addressing this challenge requires significant investments in infrastructure development, including constructing new roads, expanding ports and airports, and modernisation of railways. Improving infrastructure would enhance connectivity, reduce transit times, and enable smoother movement of goods across the country.

Fragmented supply chain: The logistics industry in India is highly fragmented, with numerous small players operating independently across supply chain segments. This fragmentation results in suboptimal utilisation of resources, lack of standardisation, and difficulties in coordination and collaboration among stakeholders. Consolidating and integrating logistics operations by adopting technology platforms and establishing logistics parks and hubs can help overcome fragmentation. Such initiatives would streamline operations, improve efficiency, and cut costs through economies of scale.

Regulatory complexity: Complex regulatory frameworks, including multiple layers of taxation, compliance requirements and bureaucratic procedures, create barriers to entry and hinder business operations in the logistics sector. Simplifying regulations, harmonising tax structures, and implementing single-window clearance mechanisms would enhance the ease of doing business and encourage investment in logistics infrastructure and services. Additionally, regulatory reforms should promote transparency, accountability, and fair competition in the industry.

Last-mile connectivity: The last-mile delivery segment of the logistics chain, particularly in urban and rural areas, encounters challenges such as inadequate road infrastructure, traffic congestion and poor address mapping. These factors contribute to delays, higher costs, and lower customer satisfaction, especially for ecommerce and FMCG companies reliant on timely deliveries. Improving last-mile connectivity through initiatives such as dedicated logistics zones, urban logistics centres and digital mapping technologies would optimise delivery routes, shorten transit times, and enhance service reliability, thus improving the overall customer experience.

Skill shortage: Skill shortage in logistics refers to insufficiently qualified personnel proficient in supply chain management, transportation, and logistics operations. This shortage challenges the adoption of modern practices and technologies, hindering industry growth and efficiency. Factors contributing to skill shortage include limited vocational training programmes, inadequate educational resources, and a lack of awareness about career opportunities in logistics. Addressing this issue requires investment in training and education initiatives, promoting industry-specific skills development, and fostering partnerships between educational institutions and logistics companies to bridge the gap between demand and supply of skilled workforce.

Security concerns: Security concerns in logistics involve protecting goods, assets, and information from theft, fraud, cyberattacks, terrorism and natural disasters. Theft during transportation and storage, counterfeiting and cyber threats are major risks. Non-compliance with security regulations and ensuring employee safety are also vital. Measures include investing in security infrastructure, training personnel and implementing contingency plans.

By addressing security risks proactively, logistics companies can safeguard their operations, maintain customer trust, and ensure the safety of goods and personnel throughout the supply chain. By addressing these challenges with proactive measures and innovative solutions, India can transform its logistics sector, enhance competitiveness, and drive economic growth.

KEY STRATEGIES TO NAVIGATE THE CHALLENGING LANDSCAPE OF LOGISTICS INDUSTRY

Adopt advanced technologies and explore new business models: Recent supply chain disruptions and an amplified focus on sustainability have led to increased adoption of technology-enabled solutions. As a result, blockchain, big data, cloud computing, digital twins and others are seeing widespread adoption globally. Although the level of adoption is relatively low in India, the renewed interest in the Government of India (GOI) has resulted in the launch of several digital solutions, such as the Indian Customs Electronic Commerce/Electronic Data Interchange Gateway (ICEGATE) and E-Logs. These solutions have helped to minimise inefficiencies, improve transparency, and accelerate the speed of the movement of goods.

Fast-track infrastructure development: The GOI has recently launched several programmes focusing on building new roads, railways, port infrastructure, etc. This is complemented by measures to attract private capital and implement administrative reforms to streamline processes for planning and executing infrastructure investments. GatiShakti is a critical component of this strategy, which aims to integrate the planning and implementation of infrastructure projects. As a result, programmes such as Bharatmala, Dedicated Freight Corridor and Sagarmala were developed. Several Multi- Modal Logistics Parks (MMLPs) are being developed to connect multiple modes of transport. MMLPs also help to improve container depots and container freight stations. Development of maritime clusters, container terminals and warehouses are other key initiatives being undertaken. Consequently, the average speed of road development has increased from 20.79 km/day in FY22 to 22.23 km/day until January 2023.

Attract investment and investor interest: Traditionally, the GOI has been the main proponent and financier for the development of infrastructure. However, it is increasingly adopting new policies to attract private and foreign investment as levers to fast-track infrastructure development. This includes 100% income tax exemption in any consecutive 10-year period out of 20 years of operations for road construction projects, and volumebased rebate scheme of up to 100% on rail tariff for movement of empty containers from ports to hinterland for its utilisation in exports as offered by CONCOR.
The government allows 100% FDI in the following areas:

- Air transport (including air freight)
- Port and harbour construction and maintenance
- Railways: Under automatic route for construction, operation, and maintenance of suburban corridor projects through PPP Additionally, the GOI is aggressively pushing public-private partnerships to boost investments and has met with significant success in the maritime sector.

Re-energising railway infrastructure: To reduce the logistics cost, it is crucial to bring railways back into the picture as a preferred mode of transportation, especially when India lacks the inland water transport system. In its recommendations to relaunch Indian Railways as a preferred mode of transportation, the Planning Commission states that Indian Railways should aim to capture 50% market share in inter-regional freights by 2032. To improve the infrastructure for railways, Finance Minister Ms. Nirmala Sitharaman increased the Indian Railways budget for 2024-25 by 5.8% compared to the budgetary estimate of US$ 29 billion (Rs. 2.41 lakh crore) set for 2023-24. The interim budget for 2024-25 includes plans for improving railway infrastructure as part of the PM GatiShakti initiative.

Three main railway corridor projects – energy, mineral and cement – have been identified to make logistics smoother and lower costs.

- Port connectivity corridors
- High-traffic density corridors
- Forty thousand normal rail bogies to be converted to Vande Bharat standards

Improving efficiency in trucking industry: In addition to the improvement in Indian Railways, the need of the hour is to optimise truck utilisation, as it amounts to 71% of total freight transportation. The trucking industry operates within an unorganised framework, with approximately 75% of trucking firms possessing fleets consisting of fewer than five trucks, according to a report by NTDPC. These firms encounter a myriad of challenges distinct from their organised counterparts. Among these challenges are poorly maintained roads and congested highways, hindering travel speeds. Additionally, trucks in this sector often experience delays at various checkpoints for inspection and toll payments. According to NTDPC, the World Bank estimates that these delays at checkpoints impose a significant economic cost on India, ranging from US$ 108 million (Rs. 9 billion) to US$ 276 million (Rs. 23 billion). The trucks in India have lower fuel efficiency compared to global standards. Furthermore, the average daily distance covered by a truck in India is 300 kilometres, significantly lower than the global average of 500–800 kilometres per day. With an empty running rate of 40%, trucks contribute to higher product costs and emission rates.

Focusing on sustainable logistics: India's shipping and logistics sector is anticipated to embrace sustainable practices to comply with domestic and global regulatory policies. This includes complying with key regulations and initiatives such as Energy Efficiency Existing Ship Index, carbon intensity rating and emissions trading system. To meet emission-related regulations, several initiatives are being adopted globally such as issuance of green bonds for raising capital, adoption of low/zero-emission fuels, improved availability of shore power, development of intermodal transport within ports and usage of eco-friendly packaging materials. Improving logistics performance can be a crucial factor in a country's economic growth, enabling businesses to enhance their trade competitiveness, limit expenses and increase supply chain efficiency. This not only boosts productivity and customer satisfaction but also attracts foreign investment by creating a favourable environment for companies to operate in. By minimising lead times, cutting transportation costs and improving inventory management, logistics improvements help businesses optimise their operations and increase profits.

EVOLUTIONARY TRENDS CAPITALISING ON EMERGING OPPORTUNITIES IN THE LOGISTICS INDUSTRY

Technology, data, and infrastructure trends indicate that 2023 has been a year of dynamic shifts for the logistics industry. Any change and transformation period brings businesses opportunities to leverage the right tools and growth goals. Some of these include adopting cutting-edge technologies, harnessing the power of data, and fostering collaborative digital ecosystems to facilitate supply chain streamlining. These strategies are also creating space for niche start-ups as companies seek to outpace competitors and meet customers' ever-evolving expectations.

Technological Innovation

Integrating advanced solutions revolutionises logistics operations, enhances efficiency and unlocks new opportunities. Key technologies shaping the future of logistics include the following:

- **Artificial intelligence (AI) and machine learning (ML):** AI-powered algorithms and ML models enable predictive analytics, demand forecasting, route optimisation and real-time decision making. These tools empower businesses to optimise their supply chains, improve resource allocation and deliver enhanced customer experiences.
- **Internet of Things (IoT):** With the proliferation of IoT devices, logistics companies gain greater visibility and control over their assets and inventory. IoT sensors and connectivity facilitate real-time tracking, remote monitoring, and predictive maintenance, enabling proactive and efficient logistics operations.
- **Robotics and automation:** Automation technologies, such as robotic process automation and autonomous vehicles, reshape warehouse operations and last-mile delivery. Robotics streamlines repetitive tasks, reduces errors, accelerates speed, and improves safety, leading to cost savings and increased productivity.

Data-driven Decision-making for Operational Superiority

In an era where data holds significant influence, logistics firms must capitalise on its power to inform strategic decision making. By embracing robust data analytics capabilities, businesses can extract actionable insights and enhance operational efficiency. Mentioned below are several methods to achieve this goal:

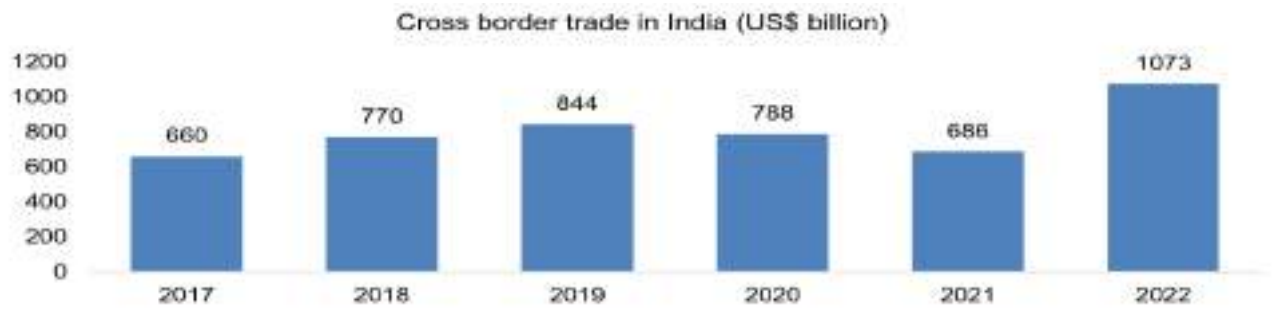
- **Predictive analytics:** Leveraging historical and real-time data, predictive analytics enables businesses to anticipate demand fluctuations, optimise inventory levels and enhance supply chain resilience. Accurate forecasting minimises stockouts, reduces inventory holding costs and improves overall operational efficiency.
- **Supply chain visibility:** Comprehensive data integration and visibility across the supply chain enable end-to-end traceability, proactive issue identification and prompt problem resolution. Real-time data sharing fosters collaboration enriches communication and builds trust among supply chain partners.
- **Robotics and drone technology:** The utilisation of robotics and drone technology in logistics is increasing rapidly. The global logistics robots' market, valued at US$ 7.11 billion in 2022, is predicted to reach US$ 21.01 billion by 2029, driven by a growing need for complex supply chain operations, e-commerce fulfilment services and warehouse management software solutions adoption. Drones have become essential in the industry, providing solutions for various needs, such as surveillance, access to remote locations, urgent deliveries, grade A warehousing and reverse logistics. Large ecommerce companies such as Amazon and Google have integrated delivery drones into their operations. Additionally, DHL and Walmart are experimenting with autonomous systems and robotics.

New-age Start-ups Driving Innovation

New-age start-ups are driving innovation in the logistics sector through technology driven solutions. By leveraging AI, IoT, blockchain and data analytics, these startups optimise supply chain operations, boost transparency, and improve efficiency. They offer real-time tracking, route optimisation, warehouse management systems and streamlined logistics processes. Additionally, last-mile delivery solutions and digital freight marketplaces revolutionise traditional logistics models. These start-ups foster collaboration, cut costs, and minimise environmental impact through sustainable practices. Ultimately, their innovative solutions propel the logistics industry forward, enabling faster, more reliable, and eco-friendly transportation of goods, and thus meeting evolving market demands.

Rise of Cross-border E-commerce

The logistics industry has been significantly impacted by the rapid growth of ecommerce, which has led to increased demand for international goods and MSMEs selling internationally. This growth is driven by millennials, who make up many professional purchase decision markets and expect online shopping interfaces. Therefore, efficient and reliable delivery services have become necessary, leading to the growth of cross-border digital markets.



To meet the challenges of cross-border delivery, such as customs and duty laws, language barriers and payment options, businesses must carefully plan their operations. Logistics firms with a robust network and digital infrastructure capable of providing end-to-end solutions and support for cross-border e-commerce would best serve these customers.

Innovations in Last-Mile Connectivity

Innovations in last-mile connectivity refer to advancements aimed at improving the final stage of delivery, ensuring efficient and timely distribution of goods to end consumers. This includes the utilisation of technologies including GPS tracking, drones, and autonomous vehicles to optimise routes, shorten delivery times and enhance customer satisfaction. By embracing these innovations, logistics companies can overcome challenges such as congested urban areas and remote rural locations, thereby improving overall service quality and competitiveness.

Collaborative Frameworks for Seamless Operations

Collaborative frameworks for seamless operations emphasize the importance of partnerships and integration across the supply chain. By fostering collaboration among stakeholders (including manufacturers, suppliers, logistics providers and retailers), the industry can streamline processes, minimise delays and optimise resource utilisation. Collaborative frameworks enable shared infrastructure, data exchange and coordinated decision making, resulting in improved efficiency, flexibility, and resilience in logistics operations. Overall, these transformative trends signify a shift towards a more interconnected, technology-driven, and customer-centric logistics ecosystem in India. Embracing innovation and collaboration would be key to unlocking the sector's full potential and driving sustainable growth in the future.

NAVIGATING GROWTH: OUTLOOK FOR LOGISTICS MARKET'S STEADY EXPANSION OVER NEXT FIVE YEARS

The Indian logistics sector stands as one of the world's largest and plays a crucial role in driving economic growth. Following a 2% contraction in FY21, the market experienced a robust post-COVID recovery in FY22, witnessing a remarkable 14% growth and reaching a value of US$435 billion. As per the projections from EY, a leading global consulting firm, the logistics market in India is poised to expand further, reaching US$591 billion by FY27.

The report further states that in FY22, organised players represented only 5.5-6% of the logistics market segments, encompassing road transportation, warehousing, and supply chain services. However, organised players are anticipated to exhibit a notable CAGR of approximately 32% between 2022 and 2027. Consequently, their market share is expected to reach 12-15% by FY27. This transformation is expected to be led by organised players' capacity to provide integrated services, leverage network- and scale-driven efficiencies, and make substantial investments in technology and engineering. These efforts are projected to promote their market competitiveness and capture a larger share of customer business.

THE ROAD AHEAD

As the Indian logistics industry confronts challenges, the road ahead demands strategic initiatives. Fostering technological integration, embracing sustainable practices, and fortifying last-mile connectivity are imperative. Collaborations across sectors, including the government, private enterprises, and technology providers, would be pivotal for holistic advancement.

Investment in skill development and infrastructural enhancements would further propel efficiency. By navigating regulatory complexities, adopting innovative solutions, and cultivating a responsive ecosystem, India's logistics sector can not only overcome existing challenges but also emerge as a resilient and globally competitive force, contributing substantially to the nation's economic growth in the foreseeable future.

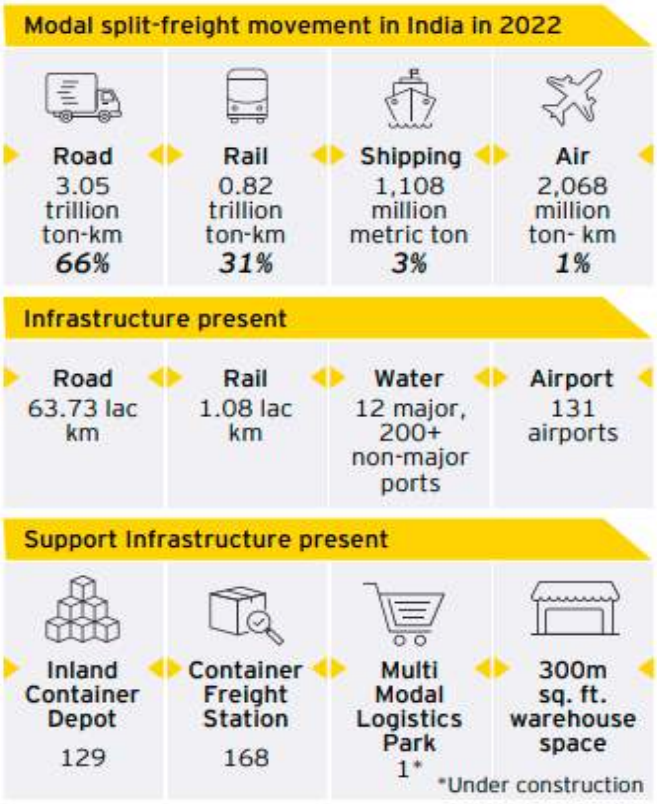
THE TRANSFORMATION OF THE TRANSPORTATION AND LOGISTIC INDUSTRY

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. 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 15.6trillion tonnes kilometres. The Indian transport and logistics business is expected to be around Rs. 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.

Transportation and Logistics Landscape in India

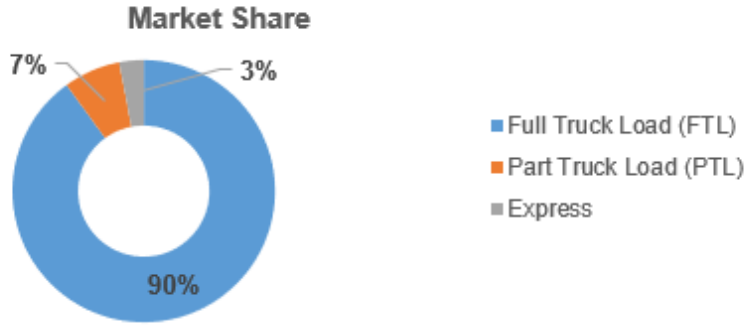
Transport and logistics refer to the procedures involved in the manufacture, storage, inventory, delivery, and distribution of specific commodities or services. The logistics sector in India was predicted to account for 14.4% of GDP in 2022. It is the primary source of income for more than 22 million 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 than8% in 2020. Additionally, the trucking sector is very unorganised and fragmented. Less than five trucks make up the fleet of 70% of the truck owners in the industry. Through different asset monetisation techniques and funding through Special Purpose Vehicles, the Ministry of Road Transport and Highways (MoRTH) is working to reach a target of over Rs. 40,000 crore (US$ 4.80 billion) for the current financial year (2023-24). The road network in India has risen from 62.15 lakh km in FY21 to 63.73 lakh km by January 2023. The transportation sector can be further divided into the following categories:



Source: Aviral and Indian Chamber of Commerce (ICC)

- **Full Truck Load (FTL)**

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

- **Part Truck Load (PTL)**

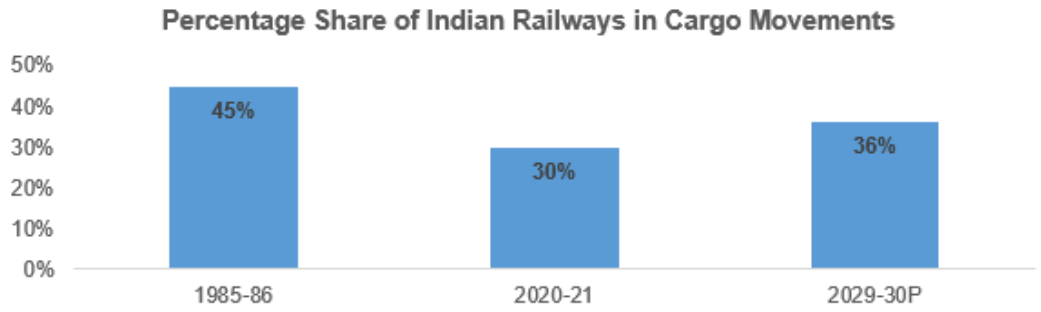
  In terms of revenue, the PTL ranks as the second-largest contributor to the Indian surface transportation industry. In 2021, it was expected to be worth approximately US$ 12 billion, with an annual growth rate of 8-10%. Part truckload services are becoming increasingly popular around the country.

- **Express**

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

✓ Railways

India has the world's fourth-largest rail network and accounts for the second highest percentage of goods moved in terms of volume. From April to September 2023, a total freight loading of 758.20 million tonnes (MT) was obtained, compared to a loading of 736.68 MT the previous year, representing a rise of around 21.52 MT. During September 2023, Indian Railways loaded 59.70 MT of coal, 14.29 MT of iron ore,5.78 MT of pig iron and finished steel, 6.25 MT of cement (excluding clinker), 4.89 MT of clinker, 4.54 MT of foodgrains, 4.23 MT of fertiliser,4.0 MT of mineral oil, 7.28 MT of containers, and 10.10 MT of rest of all other goods. The average speed of freight trains on the Dedicated Freight Corridor (DFC) will more than double with the inauguration of DFC. In 2021, India pledged to invest Rs. 3 lakh crore (US$ 36.04billion) 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 Rs. 3-3.5 lakh crore (US$ 38-44 billion) across ports, shipping, and in-land waterways under the Maritime India Vision (MIV), which would help unleash Rs. 20,000 crore (US$ 2.40 billion) in potential annual revenue for Indian ports. Indian Government plans to replace diesel with electricity for at least half of the vehicles and equipment needed by the major ports by 2030 and to increase that number to 90% by 2047. The shipping ministry wants ports to build at least one liquified natural gas (LNG) bunkering station by 2030 and electric vehicle charging facilities near port areas by 2025 to decrease the usage of petrol. Moreover, the major ports collectively handled a record-breaking 795 million tonnes of cargo in 2022-23, registering a10.4% growth over the previous year.

✓ **Airways**

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

- **Dedicated Air cargo**
  These are specifically designed freighters for air cargo.

- **Belly Cargo Movement**
  This cargo movement is commonly done in the belly of commercial planes.

2. Warehousing Industry

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

3. Value Added / Other Services

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

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

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

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

Key Trends

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

2. Embracing digital ecosystems

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

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

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

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.

Indian logistics market to expand to US$ 159.54 billion (Rs. 13.4 trillion) by FY28

The Indian logistics market, valued at US$ 107.16 billion (Rs. 9 trillion) in FY23, is projected to grow significantly, reaching US$ 159.54 billion (Rs. 13.4 trillion) by FY28, with a compounded annual growth rate (CAGR) of 8-9%, according to a recent report by Motilal Oswal. This growth is driven by structural shifts, technological advancements, and government initiatives focused on reducing logistics costs and improving infrastructure. The National Logistics Policy, unveiled in September 2022, aims to optimize India's logistics landscape by increasing the share of railways in freight movement, currently at 18%, through developing dedicated freight corridors (DFCs), enhancing road infrastructure, and expanding inland waterways.

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

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.

WAREHOUSING AND LOGISTICS SECTOR IN INDIA

The warehousing, industrial, and logistics (WIL) sectors are projected to be crucial for attaining India's vision of being a US$ 5 trillion economy by FY25. The warehouse and logistics industry has benefited the most from the COVID-19 epidemic, increasing its share from 2% in 2020 to 20% in 2021. Because of the growing shift from discretionary to essential internet buying during the COVID-19 epidemic, the e-commerce industry became more appealing and attractive.

The expansion of this industry is likely to be aided by a robust economy, government efforts to improve infrastructure, and a favourable business environment. Increasing consumerism and a huge consumer base are fostering the growth of retail and e-commerce in India. The Indian retail sector's market size is predicted to increase at a CAGR of 9% between 2019 and 2030, totalling more than US$ 1.8 trillion. Large international funds and corporations have invested in warehousing developers and operators to grow their reach and geographical footprint, which are the sector's key differentiators. The Government of India has taken many initiatives to strengthen the sector's infrastructure, including the establishment of dedicated freight corridors and the extension of road and rail networks, to improve connectivity and decrease travel times. Another critical governmental intervention has been the sector's digital transformation, projects such as Digital India, Bharat Net, and the National Logistics Portal would aid in the industry's digitization. Furthermore, the government has announced the establishment of logistics parks and warehouses across the country to provide appropriate storage facilities for enterprises. The warehouse sector has grown rapidly in recent years, fuelled by the expansion of e-commerce, solid infrastructure, the adoption of GST, and the advent of organized retail. The recently implemented National Logistics Policy intends to reduce India's logistics costs from the double digits of GDP to the single digits by 2030.

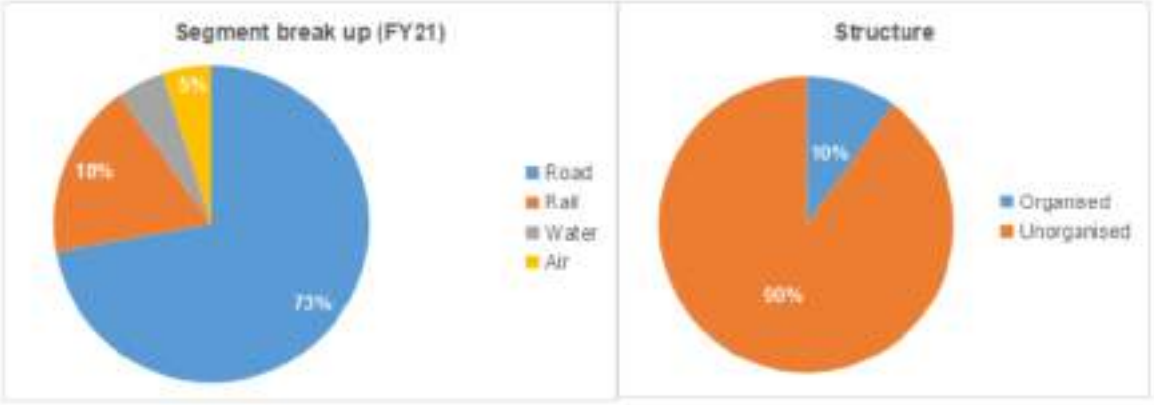
Overview of the Logistics Industry

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

The industry is crucial for the efficient movement of products and services across the nation and in the global markets. The logistics business is highly fragmented and has over 1,000 active participants, including major local players, worldwide industry leaders, the express division of the government postal service, and rising start-ups that focus on e-commerce delivery. The industry includes transportation, warehousing, and value-added services like packaging, labelling, and inventory management. With the advent of technology-driven solutions such as transportation management systems (TMS) and warehouse management systems, India's logistics industry has witnessed tremendous development in recent years (WMS). These solutions have assisted logistics firms in increasing operational efficiency, lowering costs, and improving customer service.

As depicted in the below pie chart (left), representing the segment-wise breakup of the logistics sector in FY21. Roads have the largest percentage share of 73% followed by rail (18%), water (5%) and air (5%).

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



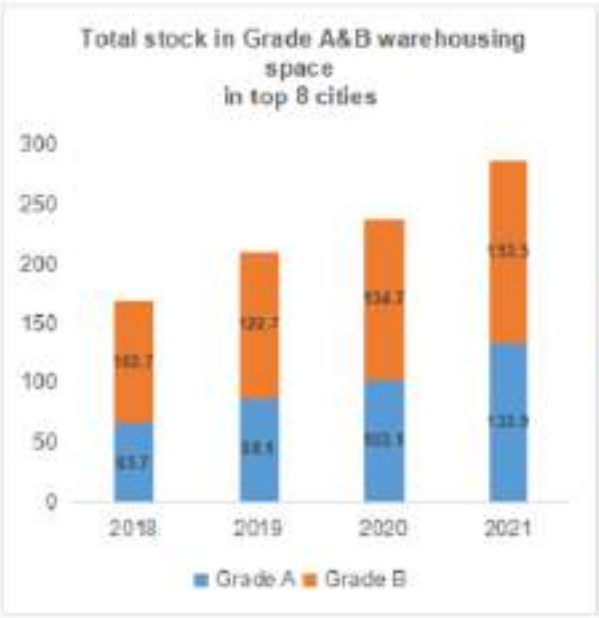
Overview of the Warehousing Industry

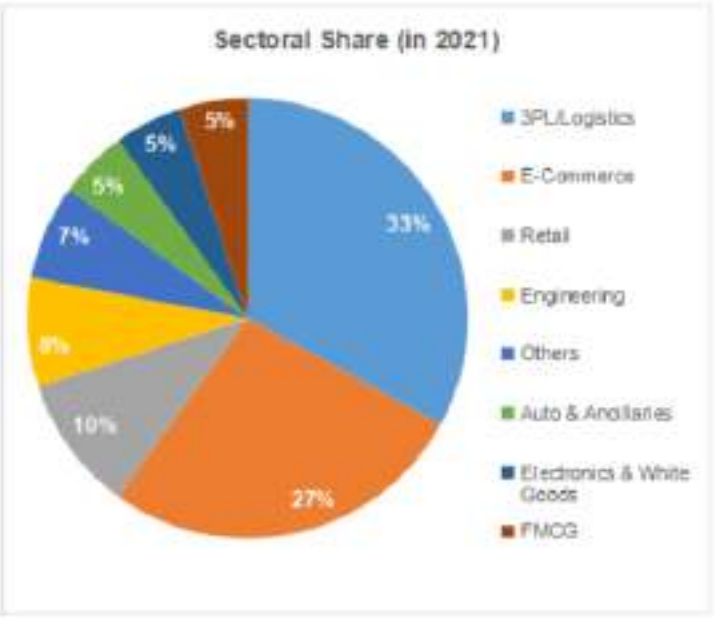
A warehouse is an essential component of corporate infrastructure and one of the primary enablers in the global supply chain. the Indian warehousing market is predicted to reach US$ 34.99 billion (Rs. 2,872.10 billion), expanding at a CAGR of 15.64% from 2022 to 2027. Modern warehouse facilities and technology-driven solutions have changed the warehousing sector in India in recent years. 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. Businesses are transitioning to a hub-and-spoke model while also implementing technology to simplify operations, with an eye on the larger picture of ease, efficiency, and sustainability.

Grade A warehouses are modernized buildings created specifically to meet the needs of warehouse logistics. They feature the most up-to-date technology, superior building materials, a prime location, and a convenient traffic interchange. Grade B objects are outdated buildings that must be rebuilt to satisfy modern warehouse logistics standards.

As depicted in the below chart, India saw a 21% year-over-year increase in the total stock of Grade A and B warehouse space in the top eight cities in 2021. The total warehousing capacity is expected to be 287 million square feet by the end of 2021, up from 238 million square feet the previous year. Grade A stock in India was 134 million square feet, representing a 5-year CAGR of 29.9%. Among the eight major cities, the three largest cities in the country, including Delhi NCR, Mumbai, and Bengaluru, contribute more than half of the warehousing stock.

As demonstrated in the below pie chart, 3PL/Logistics has remained the top segment in terms of warehouse space demand for the last five years. Various e-commerce areas, including retail, groceries, pharmacy, and food delivery, are likely to grow substantially as consumers shifted their purchasing habits from offline to online. COVID-19 has increased eCommerce adoption, increasing demand for online delivery of both essential and non-essential commodities. While the share of manufacturing demand from the Auto & Ancillaries and Engineering sectors has declined during the epidemic, demand from other consumption-based sectors such as Retail and FMCG has increased.





Key Industry Drivers

- **Government initiatives**
  The government's warehousing policy focuses on creating exclusive warehousing zones through public-private partnerships in order to reduce transportation and logistics costs and accelerate growth. The government will invest US$ 91.38 billion (Rs. 7.5 lakh crore) in infrastructure, logistics development, and multi-modal connectivity in FY23. Reforms such as GST and e-way bills are fostering industrial growth, consolidation, and efficiency. The introduction of free trade logistics parks and warehousing zones.

- **Global manufacturing shift**
  Demand for warehouse alternatives and logistics services has increased as a result of international firms relocating their manufacturing focus to India. The Production Linked Incentive (PLI) scheme is increasing domestic production and, as a result, increasing demand for industrial space and warehousing.

- **New-age startups**
  The emergence of new-age tech logistics startups that are aggressively infiltrating this market and producing competing products. Several new businesses are entering the B2B market, driven by manufacturing. New players are introducing more technology and digital systems to boost productivity, resulting in overall industry growth.

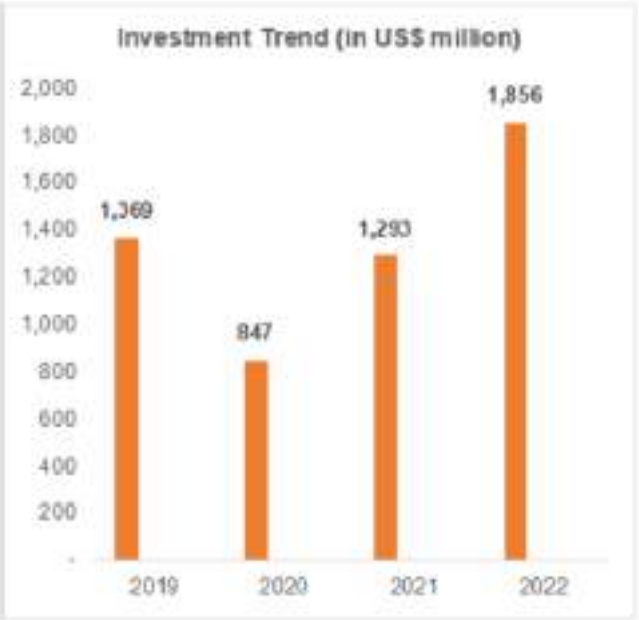
- **Technology advancement**
  Solutions based on modern technology are opening up chances for solution expansion throughout the entire value chain. Warehouses are being designed and integrated with technologies such as the Internet of Things (IoT), robotics, and artificial intelligence (AI).

- **Flourishing e-commerce**
  An increase in e-commerce leads to expanded operations to meet increased demand. Consumer behaviour is changing, and they are demanding convenience through last-mile connectivity, ease of returns, and other value-added services. The expansion of Direct-to-Consumer (D2C) brands demanding end-to-end logistics services. Omni-channel retailing increases the need for several warehouses to serve end users.

Investment Trends

Foreign corporations are actively investing in India's logistics infrastructure to capitalize on the country's strategic location, trained labour, and improved business environment. The development of industrial and logistics parks, as well as data centres, is a new bright spot on the Indian real estate heatmap. In 2022, these two segments received US$ 1.8 billion in Private Equity (PE)/ Venture Capitalist (VC) investments, representing a 29% increase year on year. The industry garnered investments worth US$ 1 billion (Rs. 8,257 crore) at the beginning of 2022. The logistics and industrial industries' quarterly average investment was around 1.3 times more in 2021 than it was in 2021 when it was US$ 335.69 million (Rs. 2,755) crore. Over the last four years (2019-2022), the warehouse and logistics sector has received a total institutional investment of US$ 5.4 billion, with 2022 accounting for a major 35% portion.

Warehouse investment accounted for the second greatest percentage of institutional real estate investment in both 2021 and 2022, accounting for 27% and 31%, respectively, outperforming other asset classes such as residential and retail. During the four-year period 2019-2022, the western area of the country - led by Mumbai, Pune, and Becharji, (a tiny town in Gujarat) - witnessed the second-greatest institutional investment in warehousing, accounting for 35% of total investment in the industry, demonstrating the increased confidence that investors have in the nation's Tier II cities.



The year 2022, in particular, had a spectacular 44% YoY increase, owing mostly to a US$ 1 billion contract between Lodha Group, CDPO, and Bain Capital.

Investor	Partner/Developer	Location	Amount (in US$ million)	Year
Blackstone	Hiranandani Greenbase	Multiple cities	351	2019
Blackstone	Allcargo Logistics & Industrial Parks	Multiple cities	53.5	2020
IndoSpace	KSH infra	Pune	134.5	2021
InvestCorp Group	NDR Warehousing	Multiple cities	55	2022
CDPQ, Bain Capital	Lodha Group	Multiple cities	1000	2022

Road Ahead

The warehousing and logistics industry in India is a dynamic and rapidly growing sector that is expected to play an increasingly important role in the country's economy. Despite some challenges, the sector is well-positioned for long-term growth and presents exciting opportunities for investors and businesses. With the government's focus on improving infrastructure and the rise of e-commerce, the sector is expected to be a key driver of economic growth in the country. Moreover, with the increasing adoption of technology and the government's push for a digital economy, there is also significant potential for logistics players to leverage data analytics, artificial intelligence, and machine learning to improve operational efficiency and enhance customer experience. There are also opportunities for foreign investment as international companies look to tap into India's growing logistics market. The government has made it easier for foreign companies to invest in the sector by allowing 100% foreign direct investment in logistics parks and warehouses.

OUR BUSINESS

*The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in the section titled **"Risk Factors"**, beginning on page 25 of this Draft Red Herring Prospectus.*

*This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section title **"Risk Factors"** and the chapters titled **"Restated Financial Statements"** and **"Management Discussion and Analysis of Financial Conditions and Results of Operations"** beginning on page 25, 187 and 233 respectively of this Draft Red Herring Prospectus.*

Unless the context otherwise requires, in relation to business operations, in this section of this Draft Red Herring Prospectus, all references to "we", "us", "our" and "our Company" are to "Sampark India Logistics Limited". Unless stated otherwise, the financial data in this section is as per our Restated Financial Statements prepared in accordance with Indian Accounting Policies set forth in the Draft Red Herring Prospectus.

OVERVIEW

Our company was originally incorporated as a Private Limited Company under the name ***"Sampark India Logistics Private Limited"*** on December 01, 2012, in accordance with the Companies Act, 1956. We received a fresh certificate of incorporation, bearing the corporate identification number U63090DL2012PTC245542, from the Registrar of Companies, Delhi and Haryana. Subsequently, our company converted into a public limited company, resulting in a name change to ***"Sampark India Logistics Limited"*** This alteration was formally recorded in a new Certificate of Incorporation dated September 02, 2024, with the Corporate Identification Number U63090DL2012PLC245542, issued by the Registrar of Companies, Central Processing Centre.

Our company operates as a carrying and forwarding agent, offering comprehensive logistics solutions that cover the entire supply chain, from the point of origin to the final point of destination, ensuring we meet the diverse needs of our customers and clients. As a Pan-India logistics provider operating through a network of 52 branch offices as on the date of this Draft Red Herring Prospectus, we deliver integrated services, including freight forwarding and warehousing to clients across various industries such as automotive, pharma, consumer durables, textiles, pharma and more.

Since our inception in 2012, we are operating under B2B segment which require transporting bulk quantities of clients' goods from one place to another within India. The Company has ISO Certification 9001:2015 for Quality Management System and ISO Certification 45001:2018 for Occupational Health and Safety Management Systems for supply chain solutions- logistics services by Air/Train/Surface/Sea and Warehousing services. We operate primarily from our registered office situated in Delhi and corporate office situated in Haryana.

As on the date of Draft Red Herring Prospectus, we operate a fleet of 56 commercial vehicles that are owned by us. We provide both FTL (Full Truckload) and LTL (Less Than Truckload) services based on our clients' needs. FTL refers to a shipping method where a single shipment fills the entire capacity of a truck. This is typically used when a business needs to move enough goods to fill a truck or prefers exclusive use of a truck for a particular shipment. FTL is commonly utilized in industries such as manufacturing and retail, where large volumes of goods need to be transported securely and efficiently. On the other hand, LTL involves consolidating shipments from various customers into one truck, with each shipment occupying only part of the truck's space. This method allows businesses to share transportation costs making it a cost-effective and efficient option for those who don't require a full truckload. For detailed information on the different vehicle categories within our fleet, please see ***"Our Fleet Strength"*** on page 126 of this Draft Red Herring Prospectus.

Customer acquisition process for the Company starts with sending an email introducing our company and its services to potential clients. These prospects are usually brought to us through the company's network, built over time by the company, promoters, sales and marketing teams, and word of mouth. Once we connect with these prospects, they review our profile and if they're interested, we either schedule a call or meet them in person to better understand their needs and expectations.

Our promoters have been the backbone of our company's growth and have established a strong set of values that guide our business. Their knowledge, guidance and experience in this industry have been invaluable for the growth and development of the Company. Our committed team of employees including senior management efficiently oversee the entire supply chain, ensuring smooth operations. We provide tailored solutions that cater to the specific needs of our clients. With the guidance of our promoters and the dedication of our employees, we have grown into a company delivering logistics solutions to our clients for over 12 years.

Further, as on the date of this Draft Red Herring Prospectus, we operate a total of 8 warehouses comprising of 1,24,500 square feet, which are taken on lease and directly managed by our company, located in Ambala, Roorkee, Hyderabad, Aurangabad, Chennai, Bangalore, Nashik and Bhiwandi. Our warehousing services include inventory management, storage management and packaging of goods. For detailed information on the warehouses of the company, please refer to page 120 of this Draft Red Herring Prospectus.

Our aim is to build lasting business relationships by providing great service, following strong ethical standards, and offering solutions that meet each customer's specific needs. We always look for ways to improve our relationships with customers, ensuring we deliver the right service on time. We truly value our partnerships and always go the extra mile to support our customers.

FINANCIAL HIGHLIGHTS

₹ in lakhs except percentage and ratios

Particulars	31-03-2025	31-03-2024	31-03-2023
Total Income	20,161.79	18,263.23	18,818.21
Growth (%)	10.40%	-2.95%	42.81%
Revenue from Operation	20,096.51	18,149.08	18,816.83
EBITDA (Operating Profit)	1,616.48	1,200.91	833.09
EBITDA Margin (%)	8.04%	6.62%	4.43%
PAT	868.51	633.05	287.53
Growth (%)	37.19%	120.17%	9.02%
PAT Margin (%)	4.32%	3.49%	1.53%
EPS (Basic & Diluted) - (As per end of Restated period)	9.63	21.06	9.56
EPS (Basic & Diluted) - (Post Bonus with retrospective effect)	9.63	7.02	3.19
Total Borrowings	3,354.66	3,339.42	2,575.58
Total Net Worth (TNW)	3,708.54	2,840.03	2,206.98
RONW (%)	23.42%	22.29%	13.03%
ROCE (%)	33.54%	30.93%	22.04%
Debt Equity Ratio (Total Borrowing/TNW)	0.90	1.18	1.17

As certified by our statutory auditor having peer review certificate M/s. SPG Associates, Chartered Accountant, vide their examination report dated September 25, 2025.

OUR PRESENCE

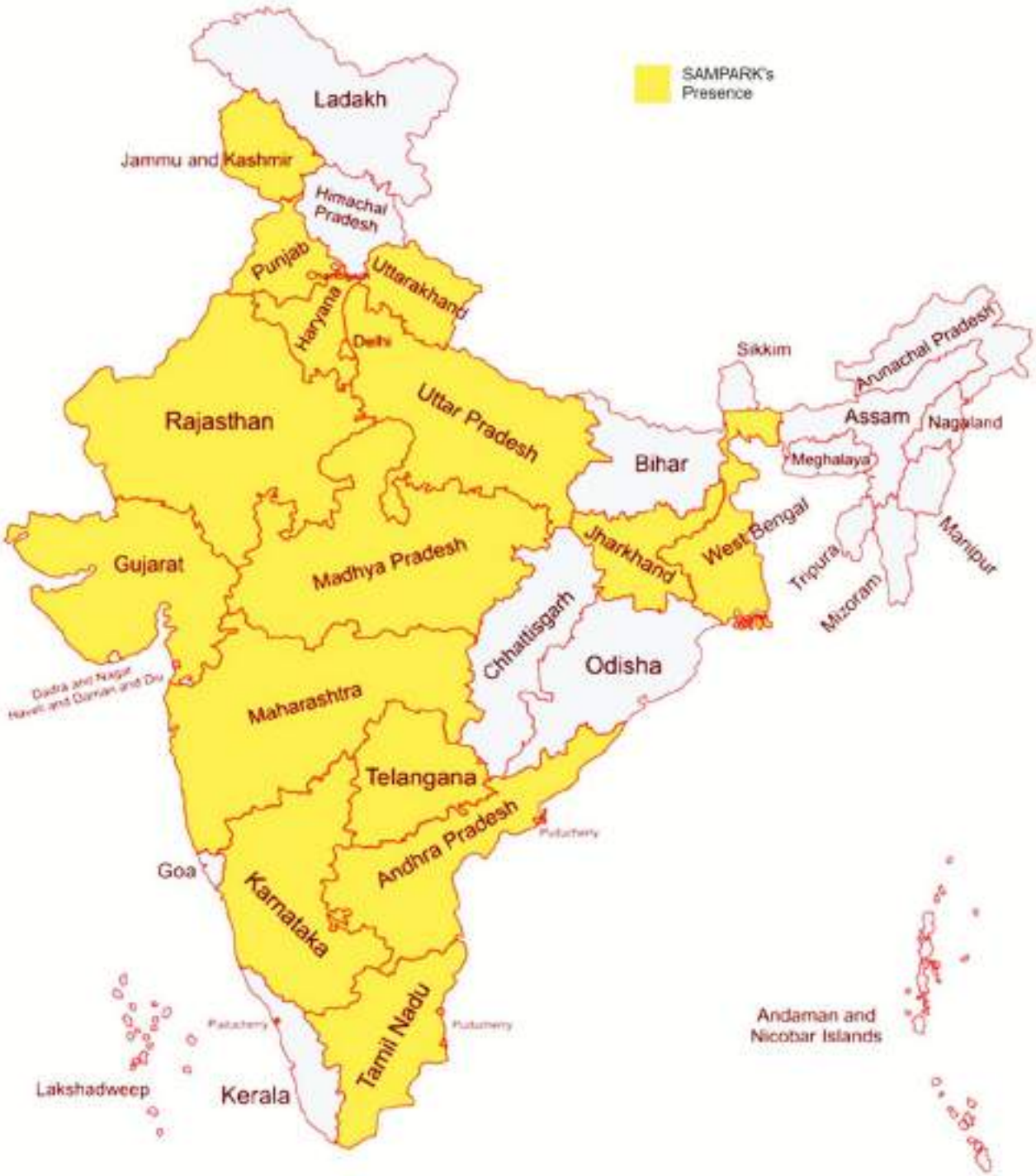
Registered Office: Plot No. 48, Bhule Ram Colony, Block B, Gali No. 7, Rangpuri Extension, Palam Airport, South West Delhi, New Delhi - 110037, India

Corporate Office: 17/3, Mathura Road, Ground Floor & Second Floor, Faridabad City, Haryana-121002, India

Branch Offices: Our Company has implemented Logistics & Warehousing solutions through a network of 52 branch offices located over 17 states of India in various sectors including automotive, pharma, consumer durables, textiles etc.

Name of State	Branch Offices	City of Branch Offices
Andhra Pradesh	1	Vijayawada
Delhi	3	Delhi, Okhla and Alipur
Gujarat	5	Vapi, Aslali, Vadodara, Halol and Sardarnagar
Haryana	3	Ambala, Gurugram and Faridabad
Jammu	1	Shamba
Jharkhand	1	Jamshedpur
Karnataka	3	Hobli, Hosur and Bettahalasur
Madhya Pradesh	1	Indore
Maharashtra	10	Pune, Kolhapur, Bhiwandi, Nagpur, Nashik, Aurangabad and Igatpuri
Puducherry	1	Puducherry
Punjab	5	Ludhiana, Rajpura, Zirakpur, Patiala and Hoshiarpur
Rajasthan	3	Jaipur, Sadulpur and Bhiwadi
Tamil Nadu	4	Chennai, Madurai and Tiruppur
Telangana	3	Hyderabad and Zaheerabad

Name of State	Branch Offices	City of Branch Offices
Uttar Pradesh	3	Noida, Lucknow and Ghaziabad
Uttarakhand	4	Roorkee, Rudrapur, Haridwar and Dehradun
West Bengal	1	Kolkata
Total	52	



OUR FLEET STRENGTH

As on the date of this Draft Red Herring Prospectus, our fleets include 56 owned vehicles. Our fleets are equipped with electronic lock systems and GPS technology, enabling real-time shipment tracking and enhanced security. The Category wise bifurcation of our fleets are given as under:

S. No.	Particulars	Small Vehicles*	Light Commercial Vehicles*	Medium Commercial Vehicles*	Heavy Commercial Vehicles*	Total
1	Owned	5	-	-	51	56

*Commercial vehicles are categorized by their gross vehicle weight rating (GVWR)

- **Small commercial vehicles (SCVs)**
  Typically have a GVWR of up to 3.5 tons. SCVs are often used for local deliveries, such as transporting items to stores, households, and small businesses.

- **Light commercial vehicles (LCVs)**
  Have a GVWR of beyond 3.5 tons up to 7.5 tons and are often used for local deliveries. LCVs are a cost-effective and efficient transportation option for small businesses and startups. Examples of LCVs include minivans, pickup trucks, and small trucks.

- **Medium commercial vehicles (MCVs)**
  Have a GVWR of beyond 7.5 tons up to 16 tons. MCVs have a higher payload capacity than LCVs, but a lower payload capacity than heavy commercial vehicles (HCVs).

- **Heavy commercial vehicles (HCVs)**
  Also known as heavy trucks, these vehicles have a GVWR of more than 16 tons and are designed to transport large quantities of goods over long distances. HCVs are used for long-haul distribution, bulk cargo transportation, and more.

OUR SERVICES

➢ **SALE OF SERVICES – FREIGHT INCOME**

Our core offerings include freight income by transportation through road, air and train. As of March 31, 2025 freight income contributes 91.20% of the total revenue of the Company. Our service involves picking up goods from client locations, warehouses, or railway sidings, unloading and checking them, and then transporting them to our own warehouses. Once the goods are in our warehouses, we store them safely.

After that, we make sure the goods are delivered to the right place on time, according to our clients' needs. In short, we take care of the whole process from receiving and storing to delivering the goods, providing complete logistics support based on our clients' requirements. Our pickup and delivery services are outsourced to third parties.

Our freight income also includes unbilled freight which is recognised where major part of the expenses for service incurred during the year but invoice could not be raised due to some pendency on part of service or approval from service recipients are pending.

Process flow of our freight forwarding services include the following steps: -

Step 1: Receipt of pick-up request: Initially we receive the pick-up request from the client and forward it to our Operations Department, providing all necessary details via ERP, email, text and phone call. The concerned official then enters the request into the ERP system, then sends an email and SMS to the relevant locations.

Step 2: Calculation of weight and assignment of the vehicle: Our Operations Team confirms the pick-up schedule with the client and arranges a closed-body vehicle based on the volume of goods. All communication detail gets updated in the ERP system, and an SMS to the concerned client is sent at the earliest. If the shipment is not ready or there is a discrepancy at the client's end, then the concerned officials from operations team informs the client via SMS, email and phone call.

Step 3: Checking and forwarding consignments to Sampark's warehouses: Thereafter we receive the dispatch plan from the client which will include details such as the mode of shipment, destination, number of boxes, and any relevant documents such as invoices. Once the original documents are received, we inspect the packing conditions of the consignments to ensure they meet the required standards and match the documents. Our operations personnel then prepare the correct LR (Lorry Receipt) for all destinations. After marking the boxes properly, the goods get loaded onto Sampark's vehicle in an organized manner, following the symbols on the boxes. The shipment then gets transported from the client's premises to Sampark's warehouse.

Step 4: Generation of Dispatch Challan: Upon the vehicle's arrival at our own warehouses, the Security Guard verifies the load against the documents and record the entry in the Movement Register maintained for this purpose. The Warehouse Supervisor then checks the packing details and verifies the original documents. The shipment gets repacked in Sampark's gunny bags to ensure it is weatherproof and pilfer-proof, with proper markings on each bag. A Dispatch Challan/Manifest is prepared with all the necessary details, and the shipment is moved to the connecting Airport, Railway Station, or Surface Hub. The same information is immediately shared with the In-charge at the connecting Airport, Railway Station, or Surface Hub.

Step 5: Connectivity of the Shipment: Upon the vehicle's arrival at the Airport, Railway Station, or Surface Hub, the In-charge prepares the arrival challan/manifest and verifies the load and documents. The consignment is then connected to the next available flight, train, or lorry. Connectivity details are then shared with the concerned destination and the client via email, phone or SMS.

Step 6: Dispatch of the Shipment: Once the Connectivity details is received at the destination, the Operations team arranges a closed-body vehicle along with the necessary manpower. Any delays in the flight, train, or lorry are communicated to the client. After retrieving the load, the In-charge at the Airport, Railway Station, or Surface Hub verifies the manifest and packages, and then dispatches the load to the relevant Sampark's warehouse.

Step 7: Inspection of consignments: Upon the vehicle's arrival at the warehouse, the Security Guard verifies the load against the documents and records the entry in the Movement Register. The Warehouse Supervisor then checks the packing details and verifies the original documents. The shipment is then unpacked from Sampark's gunny bags, and the closed-body vehicle is made available for delivery with an update sent to the client. If any shortages, damage, or packing issues are found, the operations staff immediately informs the concerned parties through the most effective communication method.

Step 8: Delivery at the destination Upon reaching the client's destination, the necessary formalities, such as the creation of the GRN (Goods Receipt Note) number is completed. Once this is done, the shipment gets delivered to the concerned destination.

- **WAREHOUSE OPERATION INCOME**

We manage warehouses at different locations across India, each designed to meet specific needs. As on the date of this Draft Red Herring Prospectus, we operate a total of 8 warehouses comprising of 1,24,500 square feet, which are taken on lease and directly managed by our company, located in Ambala, Roorkee, Hyderabad, Aurangabad, Chennai, Bangalore, Nashik and Bhiwandi. Our team efficiently handles these warehouses to fulfil our clients' requirements.

We offer warehouse management solutions and by using our expertise, we optimize client's storage and distribution processes, ensuring the best use of space and resources. This approach helps us deliver high-quality services tailored to each client's unique needs. As of March 31, 2025 warehouse operation income contributes 1.95% of the total revenue of the Company.

What we provide through our Warehousing operations: -

1. Storage Management: We specialize in making the best use of storage space, improving the flow of items in stores, and adjusting load settings to make the most of available capacity. Our goal is to improve efficiency and flexibility in storage solutions.

2. Spare Parts Warehousing: We manage to store spare parts in our warehouses for our clients.

3. Inventory Management: Our services ensure detailed inventory control by item or location. It provides traceability, recall features, aging analysis, and continuous cycle counting, allowing for accurate inventory management.

4. Packaging of goods: We provide tailored packaging solutions, item tagging services, and strict quality checks to ensure products stay intact and meet quality standards during storage.

Process flow of our warehousing services includes the following steps: -

1. Receiving and Inspection of goods: The process begins when goods arrive from suppliers or manufacturers. Once they arrive, we carefully check the shipment to confirm the correct quantity, quality, and ensure there is no damage.

2. Storage and Inventory management: Items are placed in specific areas in the warehouse. Our inventory system tracks the movement, stock levels, and expiry dates (if needed). We also perform regular checks to make sure the information is accurate.

3. Order Processing: Orders are collected from the warehouse shelves based on the items and quantities requested. Customer orders come in through different channels, like online or phone.

4. Packaging of goods: The picked items are carefully packed based on the product type and shipping needs. Shipping labels and necessary documents are also prepared.

5. Shipping of goods: We work together to make sure everything is arranged with carriers for the prompt shipping and delivery of orders.

➢ **RENTAL INCOME- TRUCK & GPS**

As of March 31, 2025, Rental Income from Truck & GPS contributes 0.09% of the total revenue of the Company. To support the vendors, Sampark outsources owned vehicles to its vendors for day to day operations and maintenance. The Company charges a small fee as rental income from outsourced vehicles and has installed GPS devices to track movements in dedicated vehicles of vendors. Sampark pays GPS fees to Wheelseye Technology India Private Limited and in turn charges from vendors. This allows complete access to the Company to track its outsourced vehicles.

Our Segment-Wise Revenue Bifurcation:

₹ in lakhs

Particulars	Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)		Fiscal 2023 (Standalone)	
	Amount	%	Amount	%	Amount	%
Sales of Services -Freight Income	18,327.34	91.20%	16,844.98	92.81%	17,467.36	92.83%
Road Shipment	*9,273.73*	*46.15%*	*10,617.10*	*58.49%*	*9231.86*	*49.06%*
Air Shipment	*7,776.52*	*38.69%*	*5,270.17*	*29.04%*	*7150.74*	*37.99%*
Rail Shipment	*1,277.09*	*6.35%*	*957.71*	*5.28%*	*1084.76*	*5.76%*
Warehouse operation Income	392.08	1.95%	315.38	1.74%	356.89	1.90%
Rental Income -Truck & GPS	19.29	0.10%	0.99	0.01%	1.60	0.01%
Unbilled Freight	1,357.80	6.76%	987.73	5.44%	990.98	5.27%
Total	**20,096.51**	**100.00%**	**18,149.08**	**100.00%**	**18,816.83**	**100.00%**

As certified by our statutory auditor having peer review certificate M/s. SPG Associates, Chartered Accountant vide their examination report dated September 25, 2025.

State-wise revenue distribution:

(Amount ₹ in Lakhs)

States/UTs	Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)		Fiscal 2023 (Standalone)	
	Amount	%	Amount	%	Amount	%
Jammu And Kashmir	97.25	0.48%	149.67	0.82%	137.55	0.73%
Himachal Pradesh	233.64	1.16%	187.47	1.03%	262.43	1.39%
Punjab	955.19	4.75%	557.65	3.07%	466.57	2.48%
Chandigarh	0.48	0.00%	0.47	0.00%	0.25	0.00%
Uttarakhand	449.64	2.24%	581.88	3.21%	694.09	3.69%
Haryana	3,180.02	15.82%	1,851.45	10.20%	379.26	2.02%
Delhi	329.58	1.64%	283.76	1.56%	490.24	2.61%
Rajasthan	581.58	2.89%	454.53	2.50%	625.72	3.33%
Uttar Pradesh	514.73	2.56%	1,139.91	6.28%	1,100.72	5.85%
Bihar	17.97	0.09%	16.05	0.09%	1.19	0.01%
Sikkim	0.12	0.00%	20.64	0.11%	15.10	0.08%
Arunachal Pradesh	-	-	-	-	0.20	0.00%
Manipur	-	-	-	-	0.06	0.00%
Tripura	0.22	0.00%	-	-	-	-
Meghalaya	0.73	0.00%	0.02	0.00%	-	-
Assam	170.75	0.85%	235.65	1.30%	169.33	0.90%
West Bengal	1,542.25	7.67%	2,450.88	13.50%	2,655.64	14.11%
Jharkhand	218.69	1.09%	239.42	1.32%	360.25	1.91%
Odisha	12.50	0.06%	39.69	0.22%	21.11	0.11%
Chhatisgarh	2.63	0.01%	1.65	0.01%	0.89	0.00%
Madhya Pradesh	1,912.17	9.51%	894.52	4.93%	676.50	3.60%
Gujarat	1,406.91	7.00%	1,177.41	6.49%	1,760.22	9.35%
Dadra And Nagar Haveli	5.23	0.03%	0.04	0.00%	0.12	0.00%
Daman And Diu	26.69	0.13%	35.45	0.20%	24.75	0.13%

States/UTs	Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)		Fiscal 2023 (Standalone)	
	Amount	%	Amount	%	Amount	%
Maharashtra	2,438.82	12.14%	1,908.57	10.52%	2,946.38	15.66%
Karnataka	2,164.32	10.77%	2,136.92	11.77%	1,431.48	7.61%
Goa	0.29	0.00%	2.27	0.01%	0.71	0.00%
Kerala	3.61	0.02%	8.23	0.05%	0.11	0.00%
Tamil Nadu	2,775.99	13.81%	2,559.81	14.10%	3,402.52	18.08%
Pondicherry	599.98	2.99%	896.44	4.94%	815.87	4.34%
Telangana	297.59	1.48%	277.68	1.53%	335.13	1.78%
Andhra Pradesh	156.92	0.78%	40.94	0.23%	42.33	0.22%
Ladakh	0.02	0.00%	-	0.00%	0.14	0.00%
Total	**20,096.51**	**100.00%**	**18,149.08**	**100.00%**	**18,816.83**	**100.00%**

As certified by our statutory auditor having peer review certificate M/s. SPG Associates, Chartered Accountant vide their examination report dated September 25, 2025.

Sector-wise revenue bifurcation:

₹ in lakhs

States/UTs	Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)		Fiscal 2023 (Standalone)	
	Amount	%	Amount	%	Amount	%
Government	11.24	0.06%	188.64	1.04%	218.53	1.16%
Private	20,085.26	99.94%	17,960.44	98.96%	18,598.30	98.84%
Total	**20,096.51**	**100.00%**	**18,149.08**	**100.00%**	**18,816.83**	**100.00%**

As certified by our statutory auditor having peer review certificate M/s. SPG Associates, Chartered Accountant vide their examination report dated September 25, 2025.

OUR COMPETITIVE STRENGTH

1. Expertise-Driven Leadership with a Vision for Growth

Our management team brings extensive industry experience, having played a pivotal role in driving the growth of our operations and financial performance. Led by our Promoters, who possess a clear vision for the company, we are guided by their expertise in the business sector we operate in. They oversee both the strategic direction and daily operations, ensuring the company's success. The strength and entrepreneurial foresight of our Promoters and management have been key factors in our growth and the execution of our business strategies. We believe that a skilled and motivated workforce is crucial to sustaining a competitive edge. Our dedicated team of management and key personnel work in harmony to ensure exceptional client satisfaction and operational success.

2. Commitment to Quality Assurance and Standards.

At the heart of our operations is a strong commitment to quality, demonstrated by our ISO 9001:2015 and ISO 45001:2018 certifications, which adhere to international standards. We implement effective processes for measuring customer satisfaction, ensuring continuous service improvement. By upholding industry-specific quality standards, we consistently receive repeat orders from our clients, which helps us maintain a strong brand presence in the market.

We place a high priority on hiring skilled and qualified professionals to deliver outstanding service to our clients.

3. Establishing long-term client relationships across multiple verticals

Our company has built enduring relationships with our customers over the years, thanks to our unwavering commitment to quality, on-time delivery, and more. Over the past decade, we have gained invaluable experience in supporting our customers by integrating the latest technologies, optimizing our resources, equipment, and materials, and continuously enhancing our offerings to better meet their needs.

4. Comprehensive solution for logistics requirement

As a comprehensive provider of end-to-end logistics services, we offer our customers a one-stop solution, eliminating the need to work with multiple service providers at different stages of the logistics process. Our services encompass clearing and forwarding, warehousing, distribution, and supply chain management. We specialize in developing tailored, integrated logistics solutions that enhance service levels, reduce costs, improve quality, increase scalability, and provide better visibility for our clients' supply chains. This, combined with our robust logistics and transportation network and diverse service offerings, has enabled us to attract and retain clients across various industries. Our integrated approach leverages network and infrastructure synergies, minimizes reliance on any single business line, and mitigates the impact of cyclical fluctuations in our clients' businesses on our operations.

5. PAN India Presence

Our company is based in Delhi and Haryana and has its wings spread across India. We have implemented our Logistics & Warehousing solutions through our 52 branch offices located over 17 states of India in various sectors including automotive, pharma, consumer durables, textiles etc.

6. Providing QSS (Quicker Smart Service)

We offer a uniquely designed service developed exclusively by our company — same-day delivery via air, ensuring consignments are delivered within 6 hours of receiving the request.

OUR BUSINESS STRATEGIES

We've created a clear plan to grow our business, run smoothly, and stay up-to-date with the latest technology. Our goal is to offer unique services, provide extra value to our clients, and build lasting relationships. Our key strategies are as follows:-

- **Focus on Increase in volume of sales:**

  As part of our growth plan, we're focusing on increasing sales by expanding, diversifying, and reaching new areas. We believe growing in our local market will open up new business opportunities. Right now, we serve several clients within the country, but we're focusing on expanding to other markets, which will help us attract more clients and increase our revenue.

- **Reduction of operational costs and achieving efficiency:**
  In addition to growing our business and revenue, we also need to find ways to lower costs and work more efficiently to stay competitive. Our focus has been on cutting operational costs to give us an advantage in the market.

- **Leveraging our market skills and relationships:**

  We believe that building and maintaining long-term relationships with our suppliers, customers, and employees will help us reach our goals, grow sales, and expand into new markets. This is an ongoing process in our company, and the skills we develop in our team benefit our customers. We plan to achieve this by using our marketing skills and connections to improve customer satisfaction. Our goal is to grow our customer base by delivering on contracts on time, maintaining strong relationships, and renewing partnerships with existing clients.

- **Concentrate on high-revenue clients by delivering comprehensive, integrated end-to-end solutions:**

  We intend to continue to acquire large revenue clients and provide them with integrated, end-to-end solutions to address all their logistics requirements. This gives our clients flexibility and scalability in their operations along with cost efficiencies. We expect that focusing on a few clients will allow us to manage and allocate our resources efficiently and enhance our ability to provide customized solutions. We also believe that this approach will result in increased revenues which will allow us to continue to grow our business. However, this approach may result in certain dependence on a limited number of clients in certain industry verticals. Additionally, we will also continue to expand our relationships with our existing clients by offering additional logistics services to them.

SWOT ANALYSIS

Strengths

- **Experienced Management** – Our Company has an experienced promoter in the logistics and transportation industry assisted by an experienced and professional management team which leads the operational decisions for the Company.
- **Reliable Fleet and Infrastructure** – Our company is equipped with a well-maintained fleet of trucks, ensuring dependable and punctual delivery services. Our robust logistics infrastructure supports seamless operations and allows us to manage large volumes of cargo efficiently.
- **Strong Presence in domestic market** – Our strong presence in the Indian market enables us to provide high-quality services that align with global standards. This extensive footprint reflects our dedication to serving a wide range of clients across the country.

Weaknesses

- **Dependency on Third-Party Services:** Overreliance on third-party services may expose the company to external risks, such as fluctuations in pricing or service disruptions.
- **Operational challenges:** Existing operational challenges may include bottlenecks in the supply chain, potentially affecting the reliability of services.

Opportunity

- **Market Expansion:** Opportunities to broaden services into new geographic areas or unexplored markets to enhance market share.
- **Economic Growth:** Capitalizing on economic expansion in target markets to drive higher demand for logistics services.

Threats

- **Competition from organised and unorganised players:** The competitive environment presents a threat, as other logistics companies compete for market share and may offer comparable services.
- **Regulatory Changes:** Alterations in regulations within the logistics and transportation sector may require adjustments to business operations.
- **Technological Disruptions:** Fast-paced technological advancements are causing shifts in traditional logistics practices, necessitating adaptation to remain competitive.

OUR CUSTOMERS

The following is the breakup of the top one, five and top ten customers/suppliers of our Company for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023:

₹ in lakhs

Particulars	March 31, 2025 (Standalone)		March 31, 2024 (Standalone)		March 31, 2023 (Standalone)	
	Amount	In %	Amount	In %	Amount	In %
Top Customers						
Top 1 Customer	1,570.87	7.82	2,261.81	12.46	1,631.36	8.67
Top 5 Customers	5,455.03	27.14	4,682.06	25.80	4,143.74	22.02
Top 10 Customers	7,780.92	38.72	6,764.70	37.27	6,846.73	36.39
Top Suppliers						
Top 1 Supplier	4,964.33	32.23	4,410.45	31.49	4,150.95	27.12
Top 5 Suppliers	9,086.79	58.99	7,549.66	53.90	7,670.48	50.11
Top 10 Suppliers	9,885.76	64.17	8,239.48	58.82	8,714.88	56.93

As certified by our statutory auditor having peer review certificate M/s. SPG Associates, Chartered Accountant vide their examination report dated September 25, 2025.

QUALITY POLICY AND CONTROL MEASURES

Our Company has established a quality management system that ensures our ability to consistently deliver superior services. This documented system complies with the ISO 9001:2015 international standard and includes effective processes for measuring customer satisfaction, thereby supporting continuous service improvement. Our Company is also having Certificate of Registration of ISO 45001:2018 Occupational Health and Safety Management System.

We prioritize hiring highly skilled and qualified individuals to deliver exceptional service to our clients. Our team undergoes thorough and ongoing training, empowering them to become innovative solution providers, committed to delivering the highest quality service to our customers.

SALES AND MARKETING

Our marketing strategy revolves around direct engagement with both existing and potential customers. We offer competitive pricing and complement it with efficient customer service throughout and after each shipment. The effectiveness of our marketing and sales network is a key driver of our success. Our long-standing relationships with customers form the foundation of our business, and these partnerships have been vital to our growth. Our marketing team, with their extensive experience and strong client relationships, plays a crucial role in expanding our platform by consistently delivering timely, high-quality services. To retain these relationships, our team—along with the promoters and middle management, who bring valuable experience—regularly engages with customers to understand and address their evolving needs.

Our comprehensive logistics solutions enable us to serve diverse markets and clients. With a focus on tailoring services, our sales and marketing team is dedicated to enhancing client satisfaction. The long tenure of our workforce provides us with deep industry knowledge and a keen understanding of market trends, both at the micro and macro levels.

ENVIRONMENT, HEALTH AND SAFETY

Our activities are subject to various environmental laws and regulations which govern, among other matters, air emissions, waste water discharges, the handling, storage and wastes and employee health and employee safety. For further information, see ***"Key Industry Regulations and Policies"*** beginning on page 146 of this Draft Red Herring Prospectus. We continue to ensure compliance with applicable health and safety regulations and other requirements in our operations.

We have complied, and will continue to comply, with all applicable environmental and associated laws, rules and regulations. We have obtained, or are in the process of obtaining or renewing, all material environmental consents and licenses from the relevant governmental agencies that are necessary for us to carry on our business. For further information, see ***"Government and Other Statutory Approvals"*** beginning on page 260 of this Draft Red Herring Prospectus.

COMPETITION

The logistics industry in India is highly competitive, dominated by a large number of unorganized players. Many segments within the logistics industry are highly commoditized and have low barriers to entry or exit, leading to a market with a very high degree of fragmentation.

We operate in a highly competitive market. We face competition from other Companies providing logistic solutions operating in the same geographies as ours. While service quality, technical ability, performance record, experience, health and safety records and the availability of skilled personnel are key factors in client decisions among competitors, price often is the deciding factor in most tender awards. Some of our competitors may have greater resources than those available to us.

HUMAN RESOURCE

Human resource is an asset to any industry. We believe that our employees are the key to the success of our business and hence we have a structured organization plan to take care of the growth and motivation aspects of our team. Our manpower is a prudent mix of experienced and young personnel which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

As on August 31, 2025 the Company have employed 385 (including Managing Director and Executive Director) employees, the category wise details of whom are as hereunder:

Category	No. of Employees
Management	3
Accounts	46
Human Resource and Admin	17
Information Technology	5
Operations	244
Sales	70
TOTAL	**385**

Please find below the details of employees registered with Employee Provident Fund and Employee State Insurance as on August 31, 2025:

Department	Number of Employees Covered	Amount Paid (in Rs.)
Employee Provident Fund	241	7,70,645
Employees State Insurance	47	40,049

INSURANCE POLICIES

Sl. No.	Policy No	Chassis No.	Type of Policy	Policy Period	Nature of Coverage	Policy Issuing Office	Total Insured Declared value (₹ in Lakhs)
1	6300625043 02 00	MC2EGFRC0 MDB03610	Auto Secure - Commercial Vehicle Package Policy -Goods Carrying Vehicle	25-06-2025-24-06-2026	EICHER MOTORS/PRO2059/DIESEL/CLOSED/TRUCK Registration No. AS01NC3151	Tata AIG General Insurance Company Limited	11.60
2	6300625026 02 00	MC2EGFRC0 MDB03608	Auto Secure - Commercial Vehicle Package Policy -Goods Carrying Vehicle	25-06-2025-24-06-2026	EICHER MOTORS/PRO2059/DIESEL/CLOSED/TRUCK Registration No.- AS01NC3152	Tata AIG General Insurance Company Limited	11.60
3	6300625018 02 00	MC2EGFRC0 MDB03260	Auto Secure - Commercial Vehicle Package Policy -Goods Carrying Vehicle	25-06-2025-24-06-2026	EICHER MOTORS/PRO2059/DIESEL/CLOSED/TRUCK Registration no. - AS01NC3153	Tata AIG General Insurance Company Limited	11.60
4	6300624879 02 00	MC2EGFRC0 MDB03268	Auto Secure - Commercial Vehicle Package Policy -Goods Carrying Vehicle	25-06-2025-24-06-2026	EICHER MOTORS/PRO2059/DIESEL/CLOSED/TRUCK Registration No.- AS01NC3154	Tata AIG General Insurance Company Limited	11.60
5	6300624856 02 00 00	MC2EGFRC0 MDB03612	Auto Secure - Commercial Vehicle Package Policy -Goods Carrying Vehicle	25-06-2025-24-06-2026	EICHER MOTORS/PRO2059/DIESEL/CLOSED/TRUCK Registration no.- AS01NC3155	Tata AIG General Insurance Company Limited	11.60
6	6300624833 02 00	MC2EGFRC0 MDB03609	Auto Secure - Commercial Vehicle Package Policy -Goods Carrying Vehicle	25-06-2025-24-06-2026	EICHER MOTORS/PRO2059/DIESEL/CLOSED/TRUCK Registration No.- AS01NC3156	Tata AIG General Insurance Company Limited	11.60
7	6300315352 02 00	MC2EUHRC0 MA185962	Auto Secure - Commercial Vehicle Package Policy -Goods	02-03-2025 to 01-03-2026	EICHER MOTORS/PRO2110/CNG /CLOSED/TRUCK Registration No.- HR38AB2474	Tata AIG General Insurance Company Limited	12.28

Sl. No.	Policy No	Chassis No.	Type of Policy	Policy Period	Nature of Coverage	Policy Issuing Office	Total Insured Declared value (₹ in Lakhs)
			Carrying Vehicle				
8	6300315351 02 00	MC2EUHRC0 MA185960	Auto Secure - Commercial Vehicle Package Policy -Goods Carrying Vehicle	02-03-2025 to 01-03-2026	EICHER MOTORS/PRO2110/CNG /CLOSED/TRUCK Registration No.- HR38AB4042	Tata AIG General Insurance Company Limited	12.28
9	6300870877 02 00	MC2EULRC0 MC189685	Auto Secure - Commercial Vehicle Package Policy -Goods Carrying Vehicle	16-09-2025 to 15-09-2026	EICHERMOTORS/PRO2110/CNGT/CLOSED/TRUCK Registration No.- HR38AC1440	Tata AIG General Insurance Company Limited	12.74
10	6300870887 02 00	MC2EULRC0 MC189688	Auto Secure - Commercial Vehicle Package Policy -Goods Carrying Vehicle	16-09-2025 to 15-09-2026	EICHERMOTORS/PRO2110/CNGT/CLOSED/TRUCK Registration No.- HR38AC2020	Tata AIG General Insurance Company Limited	12.74
11	6301003517 01 00	MC2EUHRC0 MH194955	Auto Secure - Commercial Vehicle Package Policy -Goods Carrying Vehicle	25-10-2024 to 24-10-2025	EICHER MOTORS/PRO2110/CNG /CLOSED/TRUCK Registration No.- HR38AC7733 Body IDV - ₹ 128520 Chassis IDV-₹ 1350000	Tata AIG General Insurance Company Limited	14.79
12	6300699907 02 00	MAT445553HZ A03558	Auto Secure - Commercial Vehicle Package Policy -Goods Carrying Vehicle	20-07-2025 to 19-07-2026	TATAMOTORS/ACEHT/ BSIII/OPEN/PICK UPVAN Registration no.- KA50A5909 Chassis IDV- ₹ 230530	Tata AIG General Insurance Company Limited	2.07
13	6301259071 01 00	MC2C9CRC0J A390268	Auto Secure - Commercial Vehicle Package Policy -Goods Carrying Vehicle	22-01-2025 to 21-01-2026	EICHER/ MOTORS /PRO/1049/C/ CLOSED/ TRUCK Registration No. - KA50A6550 Chassis IDV -₹ 468000	Tata AIG General Insurance Company Limited	4.68
14	6300425842 02 00	MAT556002N VA04656	Auto Secure - Commercial Vehicle Package Policy -Goods Carrying Vehicle	05-04-2025 to 04-04-2026	TATAMOTORS/ACE/GOLDCNG/OPEN/PICK UPVAN Registration No.- MH14KA1183 Chassis IDV-₹ 409455	Tata AIG General Insurance Company Limited	4.09
15	6300425857 02 00	MAT556002N VA04655	Auto Secure - Commercial Vehicle Package Policy -Goods Carrying Vehicle	05-04-2025 to 04-04-2026	TATAMOTORS/ACE/GOLDCNG/OPEN/PICK UPVAN Registration No.- MH14KA1184 Chassis IDV-₹ 409455	Tata AIG General Insurance Company Limited	4.09
16	6301688193 01 00	MEC816ECEP P139916	Auto Secure - Commercial Vehicle Package Policy -Goods Carrying Vehicle	30-05-2025 - 29-05-2026	BHARATBENZ/2823R/T/ CLOSED/TRUCK Registration No.- NL01AG9137 Chassis IDV-₹2957726	Tata AIG General Insurance Company Limited	29.58
17	3412006303 01 00	MEC816ECEP P139981	Auto Secure - Commercial Vehicle Package Policy -Goods	30-05-2025 - 29-05-2026	BHARATBENZ/2823R/T/ CLOSED/TRUCK Registration No.- NL01AG9139 Chassis IDV-₹2957726	Tata AIG General Insurance Company Limited	29.58

Sl. No.	Policy No	Chassis No.	Type of Policy	Policy Period	Nature of Coverage	Policy Issuing Office	Total Insured Declared value (₹ in Lakhs)
			Carrying Vehicle				
18	6303032387 00 00	MEC816ECDP P139071	Auto Secure - Commercial Vehicle Package Policy - Goods Carrying Vehicle	16-05-2025 - 15-05-2026	BHARAT BENZ/2823R/6X2/CLOSED/TANKER Registration No. - NL01AG8670 Body IDV: ₹2,14,200 Chassis IDV: ₹2957275	Tata AIG General Insurance Company Limited	29.57
19	6303032343 00 00	MEC816ECDP P138347	Auto Secure - Commercial Vehicle Package Policy - Goods Carrying Vehicle	16-05-2025 - 15-05-2026	BHARAT BENZ/2823R/6X2/CLOSED/TANKER Registration No. - NL01AG8671 Body IDV: ₹2,14,200 Chassis IDV: ₹2957275	Tata AIG General Insurance Company Limited	29.57
20	6303034999 00 00	MEC816ECDP P138496	Auto Secure - Commercial Vehicle Package Policy - Goods Carrying Vehicle	16-05-2025 - 15-05-2026	BHARAT BENZ/2823R/6X2/CLOSED/TANKER Registration No. - NL01AG8672 Chassis IDV: ₹2957275	Tata AIG General Insurance Company Limited	29.57
21	6303034974 00 00	MEC816EBDP P139146	Auto Secure - Commercial Vehicle Package Policy - Goods Carrying Vehicle	16-05-2025 - 15-05-2026	BHARAT BENZ/2823R/6X2/CLOSED/TANKER Registration No. - NL01AG8673 Chassis IDV: ₹2957275	Tata AIG General Insurance Company Limited	29.57
22	6303037442 00 00	MEC816ECCP P137530	Auto Secure - Commercial Vehicle Package Policy - Goods Carrying Vehicle	16-05-2025 - 15-05-2026	BHARAT BENZ/2823R/6X2/CLOSED/TANKER Registration No. - NL01AG8674 Chassis IDV: ₹2957275	Tata AIG General Insurance Company Limited	29.57
23	6303037464 00 00	MEC816EBDP P139414	Auto Secure - Commercial Vehicle Package Policy - Goods Carrying Vehicle	16-05-2025 - 15-05-2026	BHARAT BENZ/2823R/6X2/CLOSED/TANKER Registration No. - NL01AG8675 Chassis IDV: ₹2957275	Tata AIG General Insurance Company Limited	29.57
24	6303037508 00 00	MEC816EBDP P139331	Auto Secure - Commercial Vehicle Package Policy - Goods Carrying Vehicle	16-05-2025 - 15-05-2026	BHARAT BENZ/2823R/6X2/CLOSED/TANKER Registration No. - NL01AG8676 Chassis IDV: ₹2957275	Tata AIG General Insurance Company Limited	29.57
25	6301688252 01 00	MEC816ECEP P139686	Auto Secure - Commercial Vehicle Package Policy -Goods Carrying Vehicle	30-05-2025 - 29-05-2026	BHARATBENZ/2823R/T/CLOSED/TRUCK Registration No. NL01AG9136 Chassis IDV -₹2957726	Tata AIG General Insurance Company Limited	29.58
26	6301688431 01 00	MEC816ECEP P140145	Auto Secure - Commercial Vehicle Package Policy -Goods Carrying Vehicle	30-05-2025 - 29-05-2026	BHARATBENZ/2823R/T/CLOSED/TRUCK Registration No. NL01AG9138 Chassis IDV -₹2957726	Tata AIG General Insurance Company Limited	29.58
27	6300930500 01 00	MAT797083P1 F18357	Auto Secure – Commercial Vehicle Package Policy - Goods	29-09-2024 - 28-09-2025	TATA MOTORS/LPT2823/DIESEL/CLOSED/TRUCK Registration No. NL01AH1931	Tata AIG General Insurance Company Limited	29.76

Sl. No.	Policy No	Chassis No.	Type of Policy	Policy Period	Nature of Coverage	Policy Issuing Office	Total Insured Declared value (₹ in Lakhs)
			Carrying Vehicle		Body IDV -₹299250 Chassis IDV -₹ 2677005		
28	6300930436 01 00	MAT797083PAF07439	Auto Secure - Commercial Vehicle Package Policy - Goods Carrying Vehicle	29-09-2024 to 28-09-2025	TATA MOTORS/LPT2823/DIESEL/CLOSED/TRUCK Registration No. NL01AH1932 Body IDV -₹299250 Chassis IDV -₹ 2677005	Tata AIG General Insurance Company Limited	29.76
29	6300930451 0100	MAT797083P1G19823	Auto Secure - Commercial Vehicle Package Policy -Goods Carrying Vehicle	29-09-2024 to 28-09-2025	TATA MOTORS/LPT2823/DIESEL/CLOSED/TRUCK Registration No.- NL01AH1933 Body IDV-299250 Chassis IDV- 2677005	Tata AIG General Insurance Company Limited	29.76
30	6300930467 0100	MAT797083P1F18361	Auto Secure - Commercial Vehicle Package Policy -Goods Carrying Vehicle	29-09-2024 to 28-09-2025	TATA MOTORS/LPT2823/DIESEL/CLOSED/TRUCK Registration No.- NL01AH1934 Body IDV-299250 Chassis IDV- 2677005	Tata AIG General Insurance Company Limited	29.76
31	6300930483 0100	MAT797083PAF07428	Auto Secure - Commercial Vehicle Package Policy -Goods Carrying Vehicle	29-09-2024 to 28-09-2025	TATA MOTORS/LPT2823/DIESEL/CLOSED/TRUCK Registration no.- NL01AH1935 Body IDV-299250 Chassis IDV- 2677005	Tata AIG General Insurance Company Limited	29.76
32	6300145361 0200	MAT445075JYK27884	Auto Secure - Commercial Vehicle Package Policy -Goods Carrying Vehicle	29-12-2024 to 28-12-2025	TATAMOTORS/ACE/GOLDBS4/CLOSED/PICKUP VAN Registration No. PB10HA3294	Tata AIG General Insurance Company Limited	1.99
33	6300186385 02 00	MC2EGFRC0NAB11011	Auto Secure - Commercial Vehicle Package Policy -Goods Carrying Vehicle	17-01-2025 to 16-01-2026	EICHERMOTORS/PRO1059/XP ECBC/OPEN/TRUCK Registration No. UK17CA4550	Tata AIG General Insurance Company Limited	12.14
34	6300186376 02 00	MC2EGFRC0NAB11012	Auto Secure - Commercial Vehicle Package Policy -Goods Carrying Vehicle	17-01-2025 to 16-01-2026	EICHER MOTORS/PRO2059XP/DIESEL/CLOSED/TRUCK Registration No.- UK17CA4551	Tata AIG General Insurance Company Limited	12.14
35	6300186125 02 00	MC2EGFRC0NAB11014	Auto Secure - Commercial Vehicle Package Policy -Goods Carrying Vehicle	17-01-2025 to 16-01-2026	EICHER MOTORS/PRO2059XP/DIESEL/CLOSED/TRUCK Registration No.- UK17CA4552	Tata AIG General Insurance Company Limited	12.14
36	6300186147 02 00	MC2EGFRC0NAB11016	Auto Secure - Commercial Vehicle Package Policy -Goods Carrying Vehicle	17-01-2025 to 16-01-2026	EICHERMOTORS/PRO1059/XP ECBC/OPEN/TRUCK Registration No.UK17CA4553	Tata AIG General Insurance Company Limited	12.14
37	6300186001 02 00	MC2EGFRC0NAB11015	Auto Secure - Commercial Vehicle Package Policy -Goods	17-01-2025 to 16-01-2026	EICHER MOTORS/PRO2059XP/DIESEL/CLOSED/TRUCK Registration No.- UK17CA4560	Tata AIG General Insurance Company Limited	12.14

Sl. No.	Policy No	Chassis No.	Type of Policy	Policy Period	Nature of Coverage	Policy Issuing Office	Total Insured Declared value (₹ in Lakhs)
			Carrying Vehicle				
38	6300145313 0200	MAT445075JYP30233	Auto Secure - Commercial Vehicle Package Policy -Goods Carrying Vehicle	31-12-2024 to 30-12-2025	TATAMOTORS/ACE/GOLDBS4/CLOSED/PICKUP VAN Registration No. UP32LN5848	Tata AIG General Insurance Company Limited	2.13
39	6301080434 0100	MAT794002L1N06934	Auto Secure - Commercial Vehicle Package Policy -Goods Carrying Vehicle	19-11-2024 to 18-11-2025	TATA MOTORS/LPT2818/BSVI/CLOSED/TRUCK Registration No. WB11F0202	Tata AIG General Insurance Company Limited	20.26
40	6301080456 0100	MAT794002L1K06872	Auto Secure - Commercial Vehicle Package Policy -Goods Carrying Vehicle	19-11-2024 to 18-11-2025	TATA MOTORS/LPT2818/BSVI/CLOSED/TRUCK Registration No.- WB11F0229 Body IDV-321300 Chassis No.-1705187	Tata AIG General Insurance Company Limited	20.26
41	6301080481 0100	MAT794002L1K06802	Auto Secure - Commercial Vehicle Package Policy - Goods Carrying Vehicle	19-11-2024 to 18-11-2025	TATA MOTORS/LPT2818/BSVI/CLOSED/TRUCK Registration no. WB11F0270 Body IDV- 321300 Chassis IDV- 1705187	Tata AIG General Insurance Company Limited	20.26
42	6301080500 0100	MAT794002L1K06809	Auto Secure - Commercial Vehicle Package Policy -Goods Carrying Vehicle	19-11-2024 to 18-11-2025	TATA MOTORS/LPT2818/BSVI/CLOSED/TRUCK Registration No.- WB11F0281 Body IDV-321300 Chassis-1705187	Tata AIG General Insurance Company Limited	20.26
43	6301080409 0100	MAT794002L1K06803	Auto Secure - Commercial Vehicle Package Policy -Goods Carrying Vehicle	18-11-2024 to 17-11-2025	TATA MOTORS/LPT2818/BSVI/CLOSED/TRUCK Registration No.- WB11F0294 Body IDV-321300 Chassis-1705187	Tata AIG General Insurance Company Limited	20.26
44	6301080516 0100	MAT794002L1K06807	Auto Secure - Commercial Vehicle Package Policy -Goods Carrying Vehicle	19-11-2024 to 18-11-2025	TATA MOTORS/LPT2818/BSVI/CLOSED/TRUCK Registration no.- WB11F0296 Body IDV-321300 Chassis IDV- 1705187	Tata AIG General Insurance Company Limited	20.26
45	6301080537 0100	MAT794002L1K06808	Auto Secure - Commercial Vehicle Package Policy -Goods Carrying Vehicle	19-11-2024 to 18-11-2025	TATA MOTORS/LPT2818/BSVI/CLOSED/TRUCK Registration no.- WB11F0299 Body IDV-321300 Chassis IDV-1705187	Tata AIG General Insurance Company Limited	20.26
46	6301008007 0100	MAT794002M1H16951	Auto Secure - Commercial Vehicle Package Policy -Goods Carrying Vehicle	26-10-2024 to 25-10-2025	TATA MOTORS/LPT2818/BSVI/CLOSED/TRUCK Registration No.- WB11F1832 Body IDV-321300 Chassis No.-1840185	Tata AIG General Insurance Company Limited	21.61
47	214303/31/2025/618	MAT797083R5N18485	GCCV-Public Carriers other than three wheelers package policy	03-12-2024 to 02-12-2025	TATA LPT 2823 BSVI, Engine No.-42K95488340	The Oriental Insurance Company Limited	29.25

Sl. No.	Policy No	Chassis No.	Type of Policy	Policy Period	Nature of Coverage	Policy Issuing Office	Total Insured Declared value (₹ in Lakhs)
48	214303/31/2025/616	MAT797083R5N18486	GCCV-Public Carriers other than three wheelers package policy	03-12-2024 to 02-12-2025	TATA LPT 2823 BSVI, Engine No.-42K95488342	The Oriental Insurance Company Limited	29.25
49	214303/31/2025/609	MAT797083R5K16611	GCCV-Public Carriers other than three wheelers package policy	03-12-2024 to 02-12-2025	TATA LPT 2823 BSVI, Engine No.- 42J95484453	The Oriental Insurance Company Limited	33.25
50	214303/31/2025/610	MAT797083R5K16612	GCCV-Public Carriers other than three wheelers package policy	03-12-2024 to 02-12-2025	TATA LPT 2823 BSVI, Engine No.- 42J95485112	The Oriental Insurance Company Limited	29.25
51	214303/31/2025/611	MAT797083R5K16667	GCCV-Public Carriers other than three wheelers package policy	03-12-2024 to 02-12-2025	TATA LPT 2823 BSVI, Engine No.- 42K95485230	The Oriental Insurance Company Limited	29.25
52	214303/31/2025/612	MAT797083R5K16738	GCCV-Public Carriers other than three wheelers package policy	03-12-2024 to 02-12-2025	TATA LPT 2823 BSVI, Engine No.- 42K95485221	The Oriental Insurance Company Limited	33.25
53	214303/31/2025/613	MAT797083R5K16673	GCCV-Public Carriers other than three wheelers package policy	03-12-2024 to 02-12-2025	TATA LPT 2823 BSVI, Engine No.- 42K95485223	The Oriental Insurance Company Limited	29.25
54	214303/31/2025/614	MAT797083R5N18196	GCCV-Public Carriers other than three wheelers package policy	03-12-2024 to 02-12-2025	TATA LPT 2823 BSVI, Engine No.-42K95487665	The Oriental Insurance Company Limited	29.25
55	214303/31/2025/615	MAT797083R5K16736	GCCV-Public Carriers other than three wheelers package policy	03-12-2024 to 02-12-2025	TATA LPT 2823 BSVI, Engine No.- 42K95485233	The Oriental Insurance Company Limited	29.25
56	214303/31/2025/617	MAT797083R5N18195	GCCV-Public Carriers other than three wheelers package policy	03-12-2024 to 02-12-2025	TATA LPT 2823 BSVI, Engine No.-42K95487355	The Oriental Insurance Company Limited	29.25
57	323200462401000 00527	-	Burglary (Floater) Insurance	07-12-2024 to 06-12-2025	Stocks of Branch Offices	The New India Assurance Company Limited	500.00
58	323200112487000 00216	-	New India Bharat Flexi Sookshma Udyam Suraksha	07-12-2024 to 06-12-2025	Stocks of Branch Offices	The New India Assurance Company Limited	500.00

PLANT AND MACHINERY

Since we are in service sector, we do not own plant and machinery. However, for our operations, we use 56 fleets which are owned by us.

Leased/Rented Plant and Machinery: Nil

CAPACITY AND CAPACITY UTILIZATION

Our Company is a service provider engaged in logistics services, details relating to capacity utilisation does not apply to our Company.

INFRASTRUCTURE FACILITIES AND UTILITIES

Power

The company does not require much power except the normal requirement of the offices of the Company and for lighting systems.

Water

Water is required for human consumption at office and adequate water sources are available. The requirements are fully met at the existing premises.

IMMOVABLE PROPERTIES

Owned Property: **Nil**

Leased / Rented Property:

Details of the Deed/ Agreement	Schedule of Property.	Area of Property (in sq. ft. /sq. yds.)	Tenure of Lease	Usage
Rent Agreement dated January 16, 2025 executed between Mr. Amit Sehrawat ("Lessor") and M/s. Sampark India Logistics Limited ("Lessee")	Plot No. 48, Bhule Ram Colony, Block B, Gali No. 7, Rangpuri Extension, Palam Airport, South West Delhi, New Delhi - 110037, India	4,300 sq. ft. approx.	11 months till 15/12/2025	Registered Office
Rent Agreement dated May 14, 2025 executed between Mrs. Renu Rathi ("Lessor") and M/s. Sampark India Logistics Ltd. ("Lessee")	17/3, Mathura Road, Second Floor, Faridabad City, Haryana-121002, India	Plot area measuring 250 sq. yds. in second floor & 125 sq. yds. in ground floor	11 months from May 01, 2025 to March 31, 2026	Corporate Office
Rent Agreement dated January 16, 2025 executed between M/s. Gupta Sales Corporation ("Lessor") and M/s. Sampark India Logistics Limited. ("Lessee")	17/3, Mathura Road, Second Floor, Faridabad City, Haryana-121002, India	Plot area measuring 1,250 sq ft in ground floor	11 months till 15/12/2025	

Branch Offices:

Type of Agreement	Date of agreement	Address	State	Lessor	From	To	Area in SQ FT	Purpose
Rent Agreement	December 13, 2024	Sampark Arena, Plot No 207, Block No C-07, New Autonagar, Kanuru, Vijayawada, Andhra Pradesh- 520007	Andhra Pradesh	Sri Seeram Rama Rao	14-12-2024	13-11-2025	900	Branch Office
Rent Agreement	February 11, 2025	Sampark Arena, 31, Ground Floor, Dsidc Shed, Scheme-II, Okhla Industrial Area-Ii, New Delhi – 110020	Delhi	Shri Ashok Oberoi S/O Late Shri B.S. Oberoi	11-02-2025	10-01-2026	1,500	Branch Office
Rent Agreement	March 25, 2025	Khasra No. 29/18, Alipur, Delhi - 110036	Delhi	Smt. Shalini Jain W/O Shri Rahul Jain	25-03-2025	24-02-2026	1,000	Branch Office
Rent Agreement	February 11, 2025	Sampark Arena, Savla Warehousing Plot No 114 ,115, 116, Gali No. 1B, Vibrant Business Park, Nh – 8, Gidc, Vapi - 396191	Gujarat	Mr. Ronak M. Saval (Proprietor of Savla Warehousing)	11-02-2025	10-01-2026	2,500	Branch Office
Rent Agreement	February 11, 2025	Sampark Arena, Vishnudhara Industrial Estate, 4/A - 225 Near Bullet Logistics, Jay Ambe Hotel, Aslali Goan, Aslali-	Gujarat	Jignesh Rashiklal Shah and Prabhu Veljibhai Chaudhary	11-02-2025	10-01-2026	2,250	Branch Office

Type of Agreement	Date of agreement	Address	State	Lessor	From	To	Area in SQ FT	Purpose
		Ahmedabad-382427, Gujarat						
Rent Agreement	February 11, 2025	Sampark Arena, Vishnudhara Industrial Estate, 4/B - 225 Near Bullet Logistics, Jay Ambe Hotel, Aslali Goan, Aslali-Ahmedabad-382427, Gujarat	Gujarat	Geeta Prabhubhai Chaudhary and Prabhu Veljibhai Chaudhary	11-02-2025	10-01-2026	2,250	Branch Office
Rent Agreement	April 30, 2025	Sampark Arena, Block No. 443, Godown No.2, Opp. Fertilizer Nagar Township Gate Dashrath. 391740, Vadodara Gujarat India	Gujarat	Mr. Jagdishbhai Kantibhai Patel	01-04-2025	28-02-2026	2,200	Branch Office
Rent Agreement	December 13, 2024	Sampark Arena, Plot No. 124/3 Udhyog Nagar, Near Bharat Petroleum, Halol – Gidc, Halol-Vadodara By Pass Road, Panchmahal, Halol – 389350, Gujarat	Gujarat	Nevil Manojkumar Shah & Ruchir Manojkumar Shah	14-12-2024	13-11-2025	750	Branch Office
Rent Agreement	January 16, 2025	Sampark Arena, Block No. 17/B, Behind Sai Baba Tempel Sardarnagar, Ahmedabad, Gujarat-382475	Gujarat	Radhakishan Uttamchand Godhwani	16-01-2025	15-12-2025	532	Branch Office
Rent Agreement	February 11, 2025	Sampark Arena, Landa Near Village, Landha, Tehsil Sub Tehsil – Saha, Distt. Ambala, Haryana-133102	Haryana	Digvijay Gupta, Abhishek Jindal and others	11-02-2025	10-01-2026	76,000	Branch Office
Rent Agreement	February 11, 2025	Sampark Arena, Sihi Sikandarpur Road, Vill-Kherki Daula, Gurgaon-122004 , Haryana	Haryana	Om Prakash and Sunil Yadav	11-02-2025	10-01-2026	23,000	Branch Office
Rent Agreement	December 13, 2024	Sampark Arena, Plot No:-232, Sector-58, Transport Nagar, Faridabad-121004, Haryana	Haryana	Vikash Budhiraja & Mahender Kumar Budhiraja	14-12-2024	13-11-2025	13,000	Branch Office
Rent Agreement	March 25, 2025	Sampark Arena, Behind Ounjab National Bank, Ward No- 1, Opposite- Axis Bank, Bari Brahmna, Jammu, 181133, District-Shamba	Jammu	Mr. Rasal Chand Badgal	25-03-2025	24-02-2026	1,000	Branch Office
Rent Agreement	April 24, 2025	Sampark Arena, 79, Dimna Basti, Opp Vasundhra Estate, Near Dimna Chock, NH-33, Jamshedpur-831012	Jharkhand	Mr. Rakesh Kumar	24-04-2025	23-03-2026	3,500	Branch Office
Rent Agreement	March 25, 2025	Sampark Arena, Survey No 24/1, Marohalli Village, Kasaba Hobli, Bangalore, Rural Dist-562123.	Karnataka	Vinay Kumar K.R.	25-03-2025	24-02-2026	20,000	Branch Offce
Rent Agreement	March 25, 2025	Sampark Arena, Sy. No.39/1B, 39/2, Warehouse No.18, Hosur Bangalore, Main Road, Near Tollgate, Attibele Anekal Taluk, Bangalore, District-562107	Karnataka	A M Ramesh	25-03-2025	24-02-2026	9,000	Branch Office
Rent Agreement	March 25, 2025	Sampark Arena, 1, Kadiganahalli Road, Bettahalasur Post-Jalahobli, Chikjala NH-7, Bangalore-562157	Karnataka	Honnadavi Manjula A	25-03-2025	24-02-2026	1,500	Branch Office

Type of Agreement	Date of agreement	Address	State	Lessor	From	To	Area in SQ FT	Purpose
Rent Agreement	December 13, 2024	Sampark Arena, 314/4, Mhow Neemuch Road, Choupati, Post Bhatkhedi, Mhow Dist, Indore - 454774	Madhya Pradesh	Mr. Yusuf Kuraisi	14-12-2024	13-11-2025	2,100	Branch Office
Rent Agreement	July 15, 2024	Sampark Arena, Gate No. 448, Ramnagar Road, Lonikand, Pune-412216	Maharashtra	Shelake Ganesh Rajendra	01-07-2024	30-06-2029	5,500	Branch Office
Rent Agreement	August 21, 2023	Sampark Arena, Survey No. 241/2B/28, Near 509 Chowk, Jay Prakash Nagar, Lohegaon Pune - 411032	Maharashtra	Mr. Anil George	15-08-2023	14-08-2028	500	Branch Office
Rent Agreement	February 11, 2025	Plot No.198, Nagaon Phata, Village Nagaon Taluka Hathkangale, Disc-Kolhapur-416122	Maharashtra	Shri. Bidkar Bajirao	11-02-2025	10-01-2026	1,500	Branch Office
Rent Agreement	December 13, 2024	Village Kurli, Tahsh Khed Dist, Pune Area No.52/1/1 Pin-410501	Maharashtra	Mr. Devram Tulsiram	14-12-2024	13-11-2025	9,660	Branch Office
Rent Agreement	July 19, 2025	H. No. N3/165, Building No.N3, KD Logistics Park, Bhavale Village, Bhiwandi, Thane-421302	Maharashtra	K D Supply Chain Solutions Private Limited	15-06-2025	14-05-2026	28,315	Branch Office
Rent Agreement	December 13, 2024	Sampark Arena, Plot No-23/23P, Part A, Kachore Leayout, A/P Suraburdi, Amravati Road, Nagpur-440023	Maharashtra	Nidhi Arihant baid	14-12-2024	13-11-2025	4,500	Branch Office
Rent Agreement	March 24, 2025	Survey No. 485/4, Post-Pimpalgaon Basawant, Taluka - Niphad, Nashik-422209	Maharashtra	Arun Keshavrao More	01-04-2025	31-03-2030	16,500	Branch Office
Rent Agreement	January 16, 2025	Sampark Arena, Chatrapati Sambhaji Nagar, Gat No.46, Naigaon, Opposite Bajaj Material Gate, Tal. Gangapur, Dist. Aurangabad - 431136	Maharashtra	Mr. Pundlik Kausaji Shejul	16-01-2025	15-12-2025	3,000	Branch Office
Rent Agreement	March 25, 2025	Gat No. 305 Out Of Which Plot No. 21, Telegaon BK, Taluka Igatpuri, Dist-Nashik- 422403	Maharashtra	Mr. Shobharaj Dhanraj Sharma	25-03-2025	24-02-2026	1,000	Branch Office
Rent Agreement	March 25, 2025	Shop No. 2, Ground Floor, Koldongri Chsl, Village Andheri East, Mumbai - 400069	Maharashtra	Mr. Gada Rajesh Nemji	25-03-2025	24-02-2026	300	Branch Office
Rent Agreement	December 13, 2024	Sampark Arena, Sriram Weight Bridge, Pondy East Main Road, Madagadipt, Pondicherry - 605107	Pondicherry	B. Thulasingaperumal	14-12-2024	13-11-2025	3,000	Branch Office
Rent Agreement	January 16, 2025	Sampark Arena,Ground Floor, House No. 796/8, Kailash Nagar, Focal Point Road Ludhiana- Punjab - 141010	Punjab	Gurvinder Singh	16-01-2025	15-12-2025	1,800	Branch Office
Rent Agreement	July 19, 2025	Khasra No. 778, 779, 780, Khatoni No. 128/50 Village Ram Nagar, Tehsil Rajpura, District -Patiala, Punjab-140417	Punjab	Ashwani Kapoor	20-05-2025	19-04-2026	5,000	Branch Office
Rent Agreement	December 13, 2024	Sampark Arena, Shop No-20, Ground Floor, City Enclave, Near Saini	Punjab	Kulwant Singh	14-12-2024	13-11-2025	700	Branch Office

Type of Agreement	Date of agreement	Address	State	Lessor	From	To	Area in SQ FT	Purpose
		Hospital, Zirakpur, Punjab-140603						
Rent Agreement	December 13, 2024	Sampark Arena, 31, Patiala Road, Bahadurgarh, Patiala, Farm Bahadurgarh, Punjab 147021	Punjab	Lakhwinder Singh	14-12-2024	13-11-2025	240	Branch Office
Rent Agreement	December 13, 2024	Sampark Arena, Vill Chak Gujran, Sonalika Tehsil District - Hoshiarpur-146022	Punjab	Sarmender Singh	14-12-2024	13-11-2025	120	Branch Office
Rent Agreement	February 11, 2025	Sampark Arena,Plot No.11/Ia/400 Ring Road, Chimanpura, Behind Tciexpress, Jaipur 302026	Rajasthan	Montu Choudhary	11-02-2025	10-01-2026	5,000	Branch Office
Rent Agreement	March 25, 2025	Sampark Arena, Shop No. D59, D Block, New Anaj Mandi, Opposite Main Bus Stand, Rajagarh, Rajasthan-331023	Rajasthan	Mr. Yogender Kumar Rathi	25-03-2025	24-02-2026	1,500	Branch Office
Rent Agreement	December 13, 2024	Sampark Arena, Shop No. 24, Sec-8, Commercial Market Uit Colony, Tapukara, Dist. Alwar-301019	Rajasthan	Smt. Dhirja Kumari	14-12-2024	13-11-2025	1,000	Branch Office
Rent Agreement	February 11, 2025	Sampark Arena, No. 20 Pillaiyar Kovil (St), Parivakkam Chatram, Poonamalle (Tk), Thiruvallur, Chennai - 600056	Tamil Nadu	M/s. Pav Godown	11-02-2025	10-01-2026	16,000	Branch Office
Rent Agreement	March 25, 2025	Sampark Arena, 2/518, M M Complex, S.N College Main Road, Puranguadi, Madurai - 625022	Tamil Nadu	A. Muthumari	25-03-2025	24-02-2026	550	Branch Office
Rent Agreement	July 02, 2025	Plot No. 3, Door No.1/18-9, Vgp Murphy Square, 1st Cross Street, St Thomas Mount, Chennai-600016 Tamilnadu	Tamil Nadu	Mrs. K.Geetha	02-07-2025	01-06-2026	1,400	Branch Office
Rent Agreement	December 13, 2024	Sampark Arena, Sf No. 258/1 & 258/2, Thirumurugan Pondi Bypass Road, Near A.V.P. Trust National Hr Sec. School, Triuppur - 641652 Tamilnadu	Tamil Nadu	M.M. ELANGO	14-12-2024	13-11-2025	6,000	Branch Office
Rent Agreement	February 11, 2025	Sampark Arena,Survey No.725, Devarayamjal, Distt. Medchal Telangana - 500078	Telangana	Forward Space Logistics Pvt Ltd	11-02-2025	10-01-2026	8,200	Branch Office
Rent Agreement	February 11, 2025	Sampark Arena, Survey No.687/D, Door No.8-86/9, Devaryamjal Village Shameerpet Mandal Medchal-Malikajgiri Distt, Hyderabad - 500078, India	Telangana	Mr. Mayank Lalit Chandra Sanghani	11-02-2025	10-01-2026	5,000	Branch Office
Rent Agreement	March 25, 2025	No. 4-41/1, Situated At Chinna Hyderabad, Zaheerabad, Dist-Telangana - 521108	Telangana	Mr. Buchan Pally Sandeep Reddy	25-03-2025	24-02-2026	800	Branch Office
Rent Agreement	January 16, 2025	Plot No. 42 & 43 Block-F, Village - Habibpur, Greater Noida, Gautam Budh Nagar U.P- 201306	Uttar Pradesh	Ankit Rohit Shekhar	16-01-2025	15-12-2025	5,180	Branch Office

Type of Agreement	Date of agreement	Address	State	Lessor	From	To	Area in SQ FT	Purpose
Rent Agreement	March 25, 2025	Sampark Arena, Prithvinath Warehouses, Plot Measuring Area, Khasra No. 155, Natkur, Mullahi Khera, Lucknow-226005	Uttar Pradesh	Suman Tiwari	25-03-2025	24-02-2026	4,500	Branch Office
Rent Agreement	December 13, 2024	Plot No. 230, Godown No. 8, Street No.2. Delhi U.P. Border Near Metro Pillar No.109 P.O Chilkomberpur Dist. Ghaziabad 201006	Uttar Pradesh	P.K Roadways (surjeet Kumar)	14-12-2024	13-11-2025	1,500	Branch Office
Rent Agreement	February 11, 2025	Sampark Arena, Khasra No. 318 &319, Village Bass Mustakam Mandwar, Post-Khubbanpur 247667	Uttarakhand	Mr. Mukesh Kumar bansal	11-02-2025	10-01-2026	17,500	Branch Office
Rent Agreement	March 25, 2025	Sampark Arena, Village - Kolda, Kiratpur, Near Jain Global School, Rudrapur Dist - Udham Singh Nagar - 263153	Uttarakhand	Smt. Mamta Goyal W/O Shri. Gopal Krishan	25-03-2025	24-02-2026	5,000	Branch Office
Rent Agreement	December 13, 2024	Sampark Arena, Plot No -8, Hanumant Enclave, Salempur Mahad-2, Bahadrabad Haridwar - 249403	Uttarakhand	Mr. Anil Kumar Singh	14-12-2024	13-11-2025	3,500	Branch Office
Rent Agreement	March 25, 2025	Samparkarena, Purvaya Mohalla Bhadurpur Road, Near Shiv Mandir Before Esi Office, Selaqui, Dehradun- 248197	Uttarakhand	Raj Kumar Pal	25-03-2025	24-02-2026	520	Branch Office
Rent Agreement	December 13, 2024	Sampark Arena, 189, Motilal Colony, Near Airport Gate No.2, Kolkata-700081	West Bengal	Renu Rathi	14-12-2024	13-11-2025	750	Branch Office

INTELLECTUAL PROPERTY RIGHTS

Trademarks:

Trademark	Application / Trade Mark Number	Class of Registration	Trademark Type	Date of Issue/ Application	Status	Validity
	5016644	39	Device	June 24, 2021	Registered	June 24, 2031
	6757733	39	Device	December 16, 2024	Formalities Chk Pass	--

Domains:

Domain Name	Registrar/IANA ID	Creation Date	Expiry Date
silpl.com	1755825028_DOMAIN_COM-VRSN	October 30, 2012	October 30, 2025
rathigroup.info	de1af6200ffb40ca9a963b5ddc5741ad-DONUTS	January 12, 2016	January 12, 2026

EXPORT AND EXPORT OBLIGATION

As on date of this Draft Red Herring Prospectus, our Company does not have any export obligations.

COLLABORATION/TIE UPS/JOINT VENTURES

Except as disclosed in the Draft Red Herring Prospectus, our company do not have any collaboration/tie-ups/joint ventures.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable.

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local bye-laws. The following is an overview of the important laws, regulations and policies which are relevant to our business in India. Certain information detailed in this chapter has been obtained from publications available in the public domain. The description of law, regulations and policies set out below are not exhaustive, and are only intended to provide general information to bidders and is neither designed nor intended to be a substitute for professional legal advice.

In addition to what has been specified in this Draft Red Herring Prospectus, taxation statutes such as the Income Tax Act, 1961 and Central Goods and Services Tax Act, 2017, various labour laws and other miscellaneous laws apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us, see the chapter titled ***"Government and Other Approvals"*** *beginning on page no 260 of this Draft Red Herring Prospectus.*

Depending upon the nature of the activities undertaken by our Company the following are the various regulations applicable to our company

APPROVALS

For the purpose of the business undertaken by our Company, our Company 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 Approvals"*** *beginning on page number 260 of this Draft Red Herring Prospectus.*

APPLICABLE LAWS AND REGULATIONS

BUSINESS/TRADE RELATED LAWS/REGULATIONS

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, offences 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.

Warehousing (Development and Regulation) Act, 2007

The Warehousing (Development and Regulation) Act, 2007 was notified and came into effect on September 19, 2007. The warehousing Act also provides for setting up of warehousing Development and Regulatory Authority which has the duty to regulate and ensure implementation of the provision of the warehousing act. The powers and functions of WDRA includes (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

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.

Warehousing Development & Regulating Authority (Warehousing Accreditation) (WDRA) Regulations, 2011 WDRA aims to regulate and ensure implementation of the provisions of the warehousing (Development and Regulation) Act, 2007 for the development and regulating of warehousing regulations of negotiability of warehouse receipts and promote orderly growth of the warehousing business.

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.

The Legal Metrology Act, 2009 ("Legal Metrology Act")

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

The Legal Metrology (Packaged Commodities) Rules, 2011 ("Legal Metrology Rules")

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

Carriage by Road Act, 2007

Carriage by Road Act, 2007 came into force on March 1, 2011 superseding the erstwhile Carriers Act, 1865. The Carriage by Road Rules, 2011 came into force on the same day. This Act provides for the regulation of common carriers, limiting their liability and declaration of value of goods delivered to them to determine their liability for loss, or damage to, such goods occasioned by their negligence or criminal acts, their servants or agents and for incidental matters. Carriage by Road Act 2007 does not apply to the Government 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 undiscriminatingly and includes a goods booking company, contractor, agent, broker, and courier agency engaged in the door-to-door transportation of documents, goods or articles utilizing the services of a person, either directly or indirectly, to carry or accompany such documents, goods or articles, but does not include the Government.

Carriage by Air Act, 1972

The Act came into force on May 15, 1973 and shall extend to 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.

Shops and Establishments legislations in various states

Under the provisions of local shops and establishment legislations applicable in the states in which our establishments are set up, establishments are required to be registered under the respective legislations. These legislations regulate the condition of work and employment in shops and commercial establishments and generally prescribe obligations in respect of, among others, registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work. The Shops and Establishments Act is a state-specific legislation enacted to regulate the conditions of work and employment in shops, commercial establishments, residential hotels, restaurants, theatres, and other places of public entertainment. While each state in India has its own Act, the central government introduced the Model Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2016 to provide a uniform framework for states to adopt and amend their respective laws. Simplified online registration process is there with a single-window clearance mechanism and registration certificate is issued electronically with minimal paperwork.

CORPORATE AND COMMERCIAL LAWS

The Companies Act, 2013

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

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011 and has been enacted to "prohibit anti- competitive agreements, abuse of dominant positions by enterprises" and regulate "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of contract and effects of breach of a contract. The Act consists of limiting factors subject to which a contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which a promise made by the parties to a contract shall be legally binding on them.

The Consumer Protection Act, 2019

The Consumer Protection Act provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers' disputes and matters connected therewith. The Consumer Protection Act protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the redressed forums set up under the Act.

Negotiable Instruments Act, 1881

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonor of cheques a criminal offence if the cheque is dishonored on the ground of insufficiency of funds in the account maintained by a person who draws the Cheque which is punishable with imprisonment as well as fine.

The Registration Act, 1908 ("Registration Act")

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Indian Stamp Act, 1899 (the "Stamp Act")

Under the Indian Stamp Act, 1899 (the "Stamp Act") stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Arbitration and Conciliation Act, 1996

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

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 allows 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, 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 "PoB Act")**

  The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which20 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.

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 lab or court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workers. The ID Act further provides for direct access for the workers to labour courts or tribunals in case of individual disputes and provided for the constitution of grievance settlement machineries in any establishment having twenty or more workers.

- **Trade Unions Act, 1926**

  Provisions of the Trade Union Act, 1926 provides 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 condition 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 so as to minimalize industrial conflicts. The Standing Orders play a key role in defining the terms and conditions of employment within an industrial employment. The highlights of the Standing Orders such as 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 redressed for workmen in different.

Code on Social Security, 2020

The Government of India enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The laws that the code shall subsume, are currently as follows –

- **Employee's Compensation Act, 1923**

  The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employees' Act, the amount of compensation to be paid depends on the nature and severity of

the injury. The Employees' Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death/serious bodily injury.

- **Employee's State Insurance Act, 1948**

  It is an Act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

- **Employee's Provident Fund and Miscellaneous Provisions Act, 1952**

  The EPF Act is applicable to an establishment employing 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 the 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 ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

- **Payment of Gratuity Act, 1972**

  The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

The Employees' Pension Scheme, 1995

Family pension in relation to this Act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this Act. Every employee who is member of EPF or PF has an option of the joining the scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the all the employees who are members of the fund.

Employees' Deposit Linked Insurance Scheme, 1976

The scheme shall be administered by the Central Board constituted under section 6C of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the Act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to the Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act, 2013 (the "Act")

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the Act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")

The "CLPR Act" seeks to prohibit the engagement of children in certain employments and to regulate the conditions of work of children in certain other employments. 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.

Fire Prevention Laws and The National Building Code of India, 2016

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centres and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance. the National Building Code (NBC) promulgates legal provisions governing the safety of individuals within specific categories of structures, encompassing public, residential, industrial buildings and others as stated within categories provided therein. These provisions encompass a wide array of critical aspects, including but not limited to fire safety, disaster management and precautions, as well as accessibility.

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

- **Public Liability Insurance Act, 1991 ("PLI Act")**

  The Public Liability Insurance Act of 1991 is an Indian legislation aimed at providing compensation to victims of accidents occurring while handling hazardous substances. It mandates that industries dealing with such substances must have insurance coverage to compensate for any damages or injuries caused to the public. The Act sets out the requirements for liability insurance and the procedures for claims and compensation. It aims to ensure that businesses take responsibility for potential harm caused by their operations and provides a mechanism for affected parties to seek redress.

- **Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979**

  The Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979, aims to regulate the employment and conditions of service of inter-state migrant workers in India. It requires employers to register such workers, maintain records of their employment, and ensure certain minimum conditions of work and amenities for them. The Act also provides for the licensing of contractors who recruit or employ inter-state migrant workers and imposes obligations on them regarding the payment of wages, provision of facilities, and ensuring the workers' welfare. The Act seeks to protect the rights and interests of inter-state migrant workers and prevent their exploitation.

- **Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)**

  The Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) is a key piece of legislation in India designed to regulate the employment of contract labour in certain establishments and to provide for its abolition under specific circumstances. The Act aims to ensure fair wages, proper working conditions, and to prevent exploitation by stipulating the licensing of contractors and the registration of principal employers. Complementing the CLRA, the Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules) provide detailed procedures and guidelines for the implementation of the Act. These rules outline the responsibilities of contractors and principal employers, including the provision of essential amenities and welfare measures for contract laborers, thereby reinforcing the regulatory framework established by the CLRA.

ENVIRONMENT RELATED LAWS

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, plants, micro-organisms and property.

The Environmental Impact Assessment Notification, 2006 (the "Notification")

As per the Notification, any construction of new projects or activities or the expansion or modernisation of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central Government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, MoEF issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects. This is in line with the objective of the Central Government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme 'Housing for All by 2022'and is proposing to remove the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total build up area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant bylaws of the concerned State authorities.

The Water (Prevention and Control of pollution) Act, 1974 (the "Water Act")

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, who is empowered to establish standards and conditions that are required to be complied with.

The Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air (Prevention and Control of Pollution) Act, 1981 has been enacted to provide for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

The Noise Pollution (Regulation & Control) Rules 2000 ("Noise Regulation Rules")

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

The Municipal Solid Wastes (Management and Handling) Rules, 2000 ("Waste Management Rules, 2000") as superseded by Solid Waste Management Rules, 2016 ("Waste Management Rules, 2016")

The Waste Management Rules, 2000 applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town, was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 make the persons or establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Waste Management Rules, 2016 which stipulate various duties of waste generators which, inter alia, include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies.

Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 ("Hazardous Wastes Rules")

The Hazardous Wastes Rules impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes in a registered recycler or to dispose of such hazardous wastes in an authorized disposal facility. Every person engaged, inter alia, in the generation, processing, treatment, package, storage and destruction of hazardous waste is required to obtain an authorization from the relevant state PCB for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste.

Hazardous and Other Wastes (Management and Tran boundary Movement) Rules, 2016 ("Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term "hazardous waste" has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an "occupier". Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

National Environmental Policy, 2006

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of National Environmental Policy:

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

National Green Tribunal Act, 2010

The NGT Act is an act under which the National Green Tribunal ("NGT") has been constituted for the effective and expeditious disposal of cases relating to environmental protection and conservation of forests and other natural resources including enforcement of any legal right relating to environment and giving relief and compensation for damages to persons and property and for matters connected therewith or incidental thereto. The Tribunal's jurisdiction in environmental matters shall provide speedy environmental justice and help reduce the burden of litigation in the higher courts. The Tribunal shall

not be bound by the procedure laid down under the Code of Civil Procedure, 1908, but shall be guided by principles of natural justice. The tribunal is mandated to make and endeavour for disposal of applications or appeals finally within 6 months of filing of the same. Initially, the NGT is proposed to be set up at five places of sittings and will follow circuit procedure for making itself more accessible; New Delhi is the Principal Place of Sitting of the Tribunal and Bhopal, Pune, Kolkata, Allahabad and Chennai shall be the other place of sitting of the Tribunal.

TAX RELATED LEGISLATIONS

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder. It replaces following indirect taxes and duties at the central and state levels:

Central Excise Duty, Duties of Excise (Medicinal and Toilet Preparations), additional duties on excise– goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cesses relating to supply of goods and services, state VAT, Central Sales Tax, Luxury Tax, Entry Tax (all forms), Entertainment and Amusement Tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling.

Integrated Goods and Service Tax Act, 2017

Integrated Goods and Services Tax Act, 2017 ("IGST Act") is a Central Act enacted to levy tax on the supply of any goods and/ or services in the course of inter-State trade or commerce. IGST is levied and collected by Centre on interstate supplies. The IGST Act sets out the rules for determination of the place of supply of goods. Where the supply involves movement of goods, the place of supply shall be the location of goods at the time at which the movement of goods terminates for delivery to the recipient. The IGST Act also provides for determination of place of supply of service where both supplier and recipient are located in India or where supplier or recipient is located outside India. The provisions relating to assessment, audit, valuation, time of supply, invoice, accounts, records, adjudication, appeal etc. given under the CGST Act are applicable to IGST Act.

Customs Act, 1962 and the Customs Tariff Act, 1975

The provisions of the Customs Act, 1962 and Rules made there under are applicable at the time of import of goods into India from a place outside India or at the time of export of goods out of India to a place outside India. Any company requiring to import or export any goods is required to get itself registered under this Act and obtain an IEC (Importer Exporter Code). The Customs Tariff Act, 1975 provides the rates at which duties of customs will be levied under the Customs Act, 1962.

The Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

INTELLECTUAL PROPERTY LEGISLATIONS

In general the Intellectual Property Rights includes but is not limited to the following enactments:

- The Patents Act, 1970
- The Trade Marks Act, 1999
- Design Act, 2000

Indian Patents Act, 1970

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

Trade Marks Act, 1999 ("TM Act")

The Trade Marks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

The Designs Act, 2000

The Designs Act, 2000 is an Indian law that deals with the registration of designs, copyright in registered designs, industrial and international exhibitions, legal proceedings, powers and duties of Controller of Design, and other related matters. It came into force on May 11, 2001, and replaced the Designs Act, 1911, with some minor changes and additional provisions relating to the TRIPS Agreement. The Act defines a design as the features of shape, configuration, pattern, ornament, or composition of lines or colors applied to any article, which appeal to and are judged solely by the eye. The Act provides for the registration of designs, and by registering a design, the owner obtains certain exclusive rights over the design for a period of 15 years. The Act also prescribes an easy and clear procedure for registering one's design. However, the protection period of 15 years is seen as a disadvantage by some.

FOREIGN TRADE REGULATIONS

Foreign Exchange Management Act, 1999 (the "FEMA") and Regulations framed thereunder

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations, and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

The FTA seeks to increase foreign trade by regulating imports and exports to and from India. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTA read with the Foreign Trade Policy, 2023 provides that no person or company can make exports or imports without having obtained an importer exporter code ("IEC") number unless such person or company is specifically exempted. The application process for obtaining an IEC number or updation in the IEC number is completely online. Failure to obtain the IEC number shall attract penalty under the FTA.

Ownership restriction of FII

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

Laws related to Overseas Investment by Indian Entities

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

Foreign Trade Policy, 2023

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

OTHER APPLICABLE LAWS

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 cover Insolvency of companies, Limited Liability partnerships (LLPs), unlimited liability partnerships, and individuals. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time. On initiation of the Said CIRP, a resolution to be sought for the company within a time bound time period of 180 days.

The Micro, Small and Medium Enterprises Development Act, 2006

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME"). 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. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated 01st June, 2020 revising definition and criterion and the same came into effect from 01st July, 2020. The notification revised the definitions as "Micro enterprise", where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

Municipality Laws

Pursuant to the Seventy Fourth Amendment Act, 1992, the respective State Legislatures in India have the power to endow the Municipalities (as defined under Article 243Q of the Constitution of India) with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India which includes regulation of public health. The respective States of India have enacted laws empowering the Municipalities to regulate public health including the issuance of a health trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Approvals from Local Authorities

Approvals from Local Authorities Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the

relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

Information Technology Act, 2000 (the "IT Act") and the rules made thereunder

The IT Act seeks to: (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing.

The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability in the form of payment of damages by way of compensation on a body corporate for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and damaging computer systems, and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto, among others.

The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, ("DoIT") Ministry of Electronics and Information Technology, Government of India, in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("IT Security Rules") which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The DoIT also notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 ("IT Intermediary Rules") requiring intermediaries and publishers receiving, storing, transmitting, or providing any service with respect to electronic messages or any other information to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediary Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries. The IT Intermediary Rules further requires the intermediaries to provide for a grievance redressal mechanism and appoint a nodal officer and a resident grievance officer.

OUR HISTORY AND CERTAIN CORPORATE MATTERS

HISTORY AND BACKGROUND

Our company was originally incorporated as a Private Limited Company under the name **"Sampark India Logistics Private Limited"** on December 01, 2012, in accordance with the Companies Act, 1956. We received a fresh certificate of incorporation, bearing the corporate identification number U63090DL2012PTC245542, from the Registrar of Companies, Delhi and Haryana. Subsequently, our company converted into a public limited company, resulting in a name change to **" Sampark India Logistics Limited"**. This alteration was formally recorded in a new Certificate of Incorporation dated September 02, 2024, with the Corporate Identification Number U63090DL2012PLC245542, issued by the Registrar of Companies, Central Processing Centre.

ADDRESS OF OUR BUSINESS PREMISES

Registered Office	Plot No. 48, Bhule Ram Colony, Block B, Gali No. 7, Rangpuri Extension, Palam Airport, South West Delhi, New Delhi - 110037, India
Corporate Office	17/3, Mathura Road, Ground Floor & Second Floor, Faridabad City, Haryana-121002, India

CHANGES IN REGISTERED OFFICE OF THE COMPANY SINCE INCORPORATION

Date	Details of Registered Office	Reason for Change
At Incorporation	*52, Jaidev Park, DDA Flats, East Punjabi Bagh, Delhi – 110026, India*	---
June 10, 2024	*Plot No. 48, Bhule Ram Colony, Block B, Gali No. 7, Rangpuri Extension, Palam Airport, South West Delhi, New Delhi - 110037, India*	*For Business Convenience*

MAIN OBJECTS OF OUR COMPANY:

The Main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To carry on the business relating to the complete logistic including freight forwarding, port handling, warehousing, surface warehousing and distribution in respect of inbound as well as outbound cargo through road, sea and air and to act as custom agent and agent various airlines and shipping lines, road carriers and railways for clearance and booking of inbound as well as out bound cargo.

2. To carry on the business of shipping agents, clearing agents and forwarding agents for both exports and imports, transport and commission agents, cartage contractors and agents for cargo consignments by air, sea rail or any mode of transport, customs agents, stevedores, wharfingers, cargo superintendents, warehouseman and stock keepers and to establish and maintain lines of stream and other ships and vessels between any posts which may seem to the company expedient.

3. To carry on the business of clearing and forwarding agents, custom agents, common carriers and contractors.

4. To carry on the business of software development for logistics, warehousing, distributors, freight forwarding, consolidation, shipping lines, air lines, surface transport and other ancillary export and import companies.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION AND ARTICLE OF ASSOCIATION OF OUR COMPANY

Since the incorporation of our Company, the following changes have been made to the Memorandum of Association and Article of Association:

Date of Amendment / Shareholders' resolution	Nature of Amendment
March 01, 2014	*Alternation in the Clause V of Memorandum of Association pursuant to increase in Authorised Share Capital from ₹ 1,00,000/- divided into 10,000 Equity Shares of ₹ 10/- each to ₹ 2,00,00,000/- comprising of 20,00,000 equity shares of ₹ 10/- each.*

Date of Amendment / Shareholders' resolution	Nature of Amendment
May 31, 2017	*Alternation in the Clause V of Memorandum of Association pursuant to increase in Authorised Share Capital from ₹ 2,00,00,000/- comprising of 20,00,000 equity shares of ₹ 10/- each to ₹ 5,00,00,000/- comprising of 50,00,000 equity shares of ₹ 10/- each.*
May 18, 2024	*Alternation in the Clause V of Memorandum of Association pursuant to increase in Authorised Share Capital from ₹ 5,00,00,000/- comprising of 50,00,000 equity shares of ₹ 10/- each to ₹ 13,00,00,000/- comprising of 1,30,00,000 equity shares of ₹ 10/- each.*
July 18, 2024	*Amendment to Clause I of the Memorandum of Association to reflect the alteration in the company's name from "* **Sampark India Logistics Private Limited***" to "* **Sampark India Logistics Limited***" consequent to its conversion from a private limited company to a public limited company.* *Adoption of new set of Articles of Association*

There is no material clause of Articles of Association which have been left out from disclosure having bearing on the IPO/disclosure.

CORPORATE PROFILE OF OUR COMPANY

Details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, distributors and customers, segment, capacity/facility creation, launch of key products, entry in new geographies, capacity built-up, location of manufacturing facilities, marketing and competition, please refer to the chapters titled ***"Our Business"***, ***"Our Management"*** and ***"Management's Discussion and Analysis of Financial Position and Results of Operations"*** on pages 123, 163 and 233 respectively, of this Draft Red Herring Prospectus.

MAJOR EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

The table below sets forth some of the major events in the history of our Company:

Calendar Year	*Key Events & Milestones*
2012	*Company incorporated as a Private Limited Company in the name of "Sampark India Logistics Private Limited"*
2015	*Awarded with Bharat Nirman Award by Indian Organisation for Commerce and Industry*
2018	• *Received Quality Management System certificate – ISO 9001:2015* • *Received Pride of India Award by Global Leaders Foundation*
2019	*Certificate of Excellence received from Global Excellence Lifestyle for being best logistics service provider*
2020	*Certificate of Excellence received from Intellectual Peoples Foundation for being best logistics service provider*
2021	*Awarded with Title "Iconic Logistics Brand of India 2021" in an event conducted by Midday Group in Dubai*
2024	*Company converted from Private Limited Company to Public Limited Company i.e., "Sampark India Logistics Limited"*
2025	*Reached a fleet milestone with 67 owned vehicles, covering a wide range of categories to support diverse logistics requirements.*

SIGNIFICANT FINANCIAL AND STRATEGIC PARTNERSHIPS

As on the date of this Draft Red Herring Prospectus, our Company does not have any significant strategic or financial partners.

TIME/COST OVERRUN IN SETTING UP PROJECTS

As on the date of this Draft Red Herring Prospectus, there has been no time and cost overruns in the Company.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS, CAPACITY/FACILITY CREATION OR LOCATION OF STORES

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/ facility creation and location of stores, see ***"Our Business"*** and ***"History and Certain Corporate Matters"*** on pages 123 and 159 of this Draft Red Herring Prospectus.

DEFAULTS, RESCHEDULING OR RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

As on the date of this Draft Red Herring Prospectus, there has been no default, rescheduling or restructuring of borrowings with financial institutions or banks.

DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION, REVALUATION OF ASSETS, ETC. IN THE LAST 10 YEARS

Except as mentioned in chapter ***"Our History and Certain Corporate Matters"*** beginning on page no. 149, our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of this Draft Red Herring Prospectus.

HOLDING COMPANY

We do not have any holding company.

JOINT VENTURES OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures.

SUBSIDIARIES OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries.

ASSOCIATES OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any associates.

DETAILS OF SHAREHOLDERS' AGREEMENT

As on date of this Draft Red Herring Prospectus, there are no subsisting shareholders' agreements among our shareholders vis-à-vis our Company.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT, DIRECTORS, PROMOTERS OR ANY OTHER EMPLOYEE

Neither our Promoters, nor any of the Key Managerial Personnel or Senior Management, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

MATERIAL AGREEMENTS

Except as disclosed in Draft Red Herring Prospectus, our Company has not entered into any other subsisting material agreement, including with strategic partners, joint venture partners or financial partners, other than in the ordinary course of business.
For details on business agreements of our Company, see ***"Our Business"*** beginning on page 123 of this Draft Red Herring Prospectus.

GUARANTEES GIVEN BY OUR PROMOTERS

Except for guarantees against credit facilities taken by our Company, our Promoters have not given any other guarantee to any third parties as on the date of this Draft Red Herring Prospectus.

CAPITAL RAISING (DEBT / EQUITY)

Except as set out in the Sections titled ***"Capital Structure"*** and ***"Financial Indebtedness"*** beginning on page no 65 and 227 respectively of this Draft Red Herring Prospectus, our Company has not raised any capital in the form of Equity Shares or debentures.

INJUNCTION OR RESTRAINING ORDER

Our company is not operating under any injunction or restraining order.

DETAILS REGARDING PAST PERFORMANCE OF THE COMPANY.

For details in relation to our past financial performance in the previous 3 (three) financial years, please refer to Section titled ***"Financial Statements as restated"*** beginning on page no. 187 of this Draft Red Herring Prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST TEN (10) YEARS

Except as mentioned in chapter ***"Our History and Certain Corporate Matters"*** beginning on page no. 159 there have been no changes in the activity of our Company during the last ten (10) years preceding as on the date of this Draft Red Herring Prospectus, which may have had a material effect on the profits or loss, including discontinuance of the lines of business, loss of agencies or markets and similar factors of our Company.

SHAREHOLDERS OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company has 8 (Eight) shareholders. For further details in relation to the current shareholding pattern, please refer to Section titled ***"Capital Structure"*** beginning on page no. 65 of this Draft Red Herring Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS

As per the Articles of Association, our Company is required to have not less than 3 (Three) directors and not more than 15 (Fifteen) Directors subject to the applicable provisions of the Companies Act, 2013.

As on the date of Draft Red Herring Prospectus, our Company has 5 (Five) Directors on our Board, 1 (One) Managing Director, 1 (One) Executive Director, 3 (Three) Non-Executive Directors, including 2 (Two) Independent Directors. There is 1 (One) Woman Director in our Board.

The details of the Directors are as follows:

Sl. No.	Name of the Director	DIN	Current Designation	Date of Joining#
1	Sanjay Kumar Rathi	01484666	Managing Director	01-12-2012
2	Renu Rathi	03532926	Executive Director	01-12-2012
3	Himanshu Anand	01762078	Non-Executive Director	17-05-2024
4	Praveen Singh	09407977	Independent Director	16-12-2024
5	Sandeep Kumar Sinha	07674921	Independent Director	16-12-2024

 # Original date of appointment as per MCA database.

The following table sets forth details regarding the Board of Directors as on the date of this Draft Red Herring Prospectus:

Sl. No.	Particulars	Details
1	Name of the Director	**Sanjay Kumar Rathi**
	Father's Name	Om Prakash Rathi
	Residential Address	366, Near - Sir Chotu Ram Park, Sector - 11D, Faridabad-121006, Haryana, India
	Date of Birth	01-08-1972
	Age	53 years
	Designation	Managing Director
	DIN	01484666
	Occupation	Business
	Nationality	Indian
	Qualification	Bachelor of Commerce from University of Ajmer in the year 1991
	No. of Years of Experience	Over 12 years of experience in providing logistics services, for further details please refer "Brief Biographies of Directors" as mentioned below.
	Date of Appointment	01-12-2012; Redesignated as Managing Director with effect from 17-05-2024
	Terms of Appointment	Appointed for a period of 3 years; liable to retire by rotation
	Directorship in other companies	Nil
	Other Ventures	Nil

Sl. No.	Particulars	Details
2	Name of the Director	**Renu Rathi**
	Father's Name	Naresh Kumar Bihani
	Residential Address	366, Near - Sir Chotu Ram Park, Sector - 11D, Faridabad-121006, Haryana, India
	Date of Birth	10-10-1978
	Age	46 years
	Designation	Executive Director
	DIN	03532926
	Occupation	Business
	Nationality	Indian
	Qualification	Bachelor of Arts from Maharshi Dayanand Saraswati University in the year 1997
	No. of Years of Experience	Over 12 years of experience in providing logistics services, for further details please refer "Brief Biographies of Directors" as mentioned below.
	Date of Appointment	01-12-2012; Redesignated as an Executive Director with effect from 17-05-2024
	Terms of Appointment	Liable to retire by rotation
	Directorship in other companies	Nil
	Other Ventures	Nil

Sl. No.	Particulars	Details
3	Name of the Director	**Himanshu Anand**
	Father's Name	Subhash Anand
	Residential Address	B-3/20, 1st Floor Ashok Vihar, Phase-2, Delhi - 110052, India
	Date of Birth	11-02-1987
	Age	38 years
	Designation	Non-Executive Director
	DIN	01762078
	Occupation	Professional
	Nationality	Indian
	Qualification	Chartered Accountant
	No. of Years of Experience	Over 8 years of experience in Audit, Finance and Taxation, for further details please refer "Brief Biographies of Directors" as mentioned below
	Date of Appointment	17-05-2024
	Terms of Appointment	Liable to retire by rotation
	Directorship in other companies	Arch Corporate Advisors Private Limited
	Other Ventures	Anand Himanshu & Associates (Proprietorship Firm)

Sl. No.	Particulars	Details
4	Name of the Director	**Praveen Singh**
	Father's Name	Kamal Singh
	Residential Address	N-68/356, Aruna Nagar, Civil Lines, Delhi-110054, India
	Date of Birth	20-03-1992
	Age	33
	Designation	Independent Director
	DIN	09407977
	IDDB Registration No. with IICA	IDDB-DI-202410-060316 valid till 21-10-2025
	Occupation	Professional
	Nationality	Indian
	Qualification	Bachelor of Commerce; LLB
	No. of Years of Experience	More than 8 years of experience in Corporate Law, Litigation & Compliance for further details please refer "Brief Biographies of Directors" as mentioned below.
	Date of Appointment	16-12-2024
	Terms of Appointment	Not liable to retire by rotation
	Directorship in other companies	• Starhurl Private Limited • Panos Institute (India) (Section 8 Company)
	Other Ventures	Trijuris (Proprietorship Firm)

Sl. No.	Particulars	Details
5	Name of the Director	**Sandeep Kumar Sinha**
	Father's Name	Yogendra Prasad Sinha
	Residential Address	House No. 24, 3rd Floor, Harsh Vihar, Pitampura, Delhi-110034, India
	Date of Birth	15-07-1985
	Age	40
	Designation	Independent Director
	DIN	07674921
	IDDB Registration No. with IICA	IDDB-DI-202410-066013 valid till 22-10-2025
	Occupation	Professional
	Nationality	Indian
	Qualification	Diploma in Banking & Finance
	No. of Years of Experience	More than 8 years of experience in financial management, business strategy and risk management
	Date of Appointment	16-12-2024
	Terms of Appointment	Not liable to retire by rotation
	Directorship in other companies	• Observer Media Private Limited • Gypsum Management Consultancy Private Limited • Shailja Infratech Private Limited
	Other Ventures	Nil

BRIEF BIOGRAPHIES OF THE DIRECTORS:

Mr. Sanjay Kumar Rathi, aged about 53 years, is one of the Promoters and Managing Director of our Company. He has been associated with our Company since incorporation as one of the First Directors. He holds a degree of Bachelor of Commerce from University of Ajmer (1991). He has over 12 years of experience in providing logistics services with a strong ability to serve various industry verticals and assisting them in gaining a competitive advantage by streamlining their logistics requirements. He was re-designated as Managing Director, effective from May 17, 2024.

Mrs. Renu Rathi, aged about 46 years, is one of the Promoters and Executive Director of our Company. She has been associated with our Company since incorporation as one of the First Directors. She holds a degree of Bachelor of Arts from Maharshi Dayanand Saraswati University, completed in the year 1997. She has over 12 years of experience in providing logistics services. She is responsible to look after the overall management and operational efficiency of the Company including managing marketing department of the Company. She was re-designated as an Executive Director of our company, effective from May 17, 2024.

Mr. Himanshu Anand, aged about 38 years, is the Non-Executive Director of our Company. He is a member of the Institute of Chartered Accountants of India ("ICAI") since September, 2016 and subsequently obtained Certificate of Practice from ICAI in September, 2016 only. He has more than 8 years of experience in Audit, Finance and Taxation. His thorough knowledge of accounting systems and practices allows him to offer important insights that are essential for the company's financial stability and compliance with regulations. He also provides advisory services related to risk management and financial planning to his clients. He has joined our Company as a Non-Executive Director with effect from May 17, 2024.

Mr. Praveen Singh, aged about 33 years, is the Non-Executive Independent Director of our Company. He holds a degree of Bachelor of Commerce from University of Delhi, completed in the year 2013. He also holds a degree of Bachelor of Laws from University of Rajasthan, completed in the year 2020. He is enrolled with Bar Council of India as a Practising Advocate since February, 2022. He has worked with law firms and is having more than 8 years of experience in Corporate Law, Litigation & Compliance. Being a practicing Advocate, he has started his own firm "Trijuris" in the year 2021. His key expertise includes representing clients in district courts and High Courts, with proficiency in contract drafting. He has joined our Company as a Non-Executive Independent Director with effect from December 16, 2024.

Mr. Sandeep Kumar Sinha, aged about 40 years, is the Non-Executive Independent Director of our Company. He holds a degree of Bachelor of Science (Hons.) in Mathematics, completed in the year 2006. He passed the Diploma in Banking & Finance and holds a degree of Master of Business Administration in Finance & International Business, both from Annamalai University, completed in the year 2008 and 2010 respectively. He has more than 8 years of experience in providing strategic guidance and oversight on financial management, business strategy and risk management. He has joined our Company as a Non-Executive Independent Director with effect from December 16, 2024.

FAMILY RELATIONSHIPS BETWEEN THE DIRECTORS

- Mr. Sanjay Kumar Rathi is the spouse of Mrs. Renu Rathi.

ARRANGEMENTS WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a Senior Management as on the date of this Draft Red Herring Prospectus.

SERVICE CONTRACTS

Our Company has not executed any service contracts with its directors providing for benefits upon termination of their employment.

COMMON DIRECTORSHIPS OF THE DIRECTORS IN LISTED COMPANIES WHOSE SHARES HAVE BEEN/WERE SUSPENDED FROM BEING TRADED ON ANY OF THE STOCK EXCHANGE DURING HIS/HER TENORS FOR A PERIOD BEGINNING FROM FIVE (5) YEARS PRIOR TO THE DATE OF THIS DRAFT RED HERRING PROSPECTUS

None of the Directors are/were directors of any company whose shares were suspended from being trading by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years or to the extent applicable.

DIRECTOR'S ASSOCIATION WITH THE SECURITIES MARKET

None of the Directors of our Company are associated with securities market.

COMMON DIRECTORSHIPS OF THE DIRECTORS IN LISTED COMPANIES THAT HAVE BEEN/WERE DELISTED FROM STOCK EXCHANGES IN INDIA

None of the Directors are/were directors of any entity whose shares were delisted from any Stock Exchange(s). Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other Regulatory Authority.

BORROWING POWERS OF THE BOARD

The Articles, subject to the provisions of Section 180(1)(c) of the Companies Act, 2013 authorize the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. The Shareholders vide the special resolution passed at their Extra Ordinary General Meeting dated December 16, 2024, allowed to borrow and that the total outstanding amount so borrowed shall not at any time exceed the limit of Rs. 100 Crores (Rupees One Hundred Crores only).

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING:

The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the SME Platform of BSE Limited ("BSE SME"). We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

POLICY FOR DETERMINATION OF MATERIALITY & MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS:

The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE Limited. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on the SME Platform of BSE Limited.

COMPENSATION OF OUR MANAGING DIRECTOR AND EXECUTIVE DIRECTORS

The compensation payable to Managing Director and Executive Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2 (54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions 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).

The following compensation has been approved for our Managing Director and Executive Director: -

Sanjay Kumar Rathi

Appointment/Change in Designation	Originally appointed on 01-12-2012; Redesignated as Managing Director with effect from 17-05-2024
Current Designation	Managing Director
Terms of Appointment	3 years w.e.f. 17-05-2024 till 16-05-2027 Liable to retire by rotation
Remuneration & Perquisites	Remuneration Upto ₹ 1,20,00,000/- (Rupees One Crore Twenty Lakhs only) per annum by way of salary, perquisites, commissions and allowances during the said period of 3 years subject to variation/ revision as may be considered by the Board of Directors from time to time subject to a ceiling of annual salary and subject also to the overall ceilings laid down in section 197 read with section 198 of the Companies Act, 2013.
Compensation paid in the FY 2024-25	₹60 lakhs
Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financials years during his tenure, he will be paid remuneration as mentioned in Schedule V as may be approved by the shareholders of the Company.

Renu Rathi

Appointment/Change in Designation	Originally appointed on 01-12-2012; Redesignated as an Executive Director with effect from 17-05-2024
Current Designation	Executive Director
Terms of Appointment	Liable to retire by rotation
Remuneration & Perquisites	Remuneration Upto ₹ 6,00,000/- (Rupees Six Lakhs only) per annum.
Compensation paid in the FY 2024-25	₹2 lakhs
Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financials years during her tenure, she will be paid remuneration as mentioned in Schedule V as may be approved by the shareholders of the Company.

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

We have no bonus or profit-sharing plan for our Directors.

PAYMENT OR BENEFIT TO NON-EXECUTIVE DIRECTORS OF OUR COMPANY

Apart from the remuneration to Executive Directors, if any as provided, our Non-Executive Directors are entitled to be paid a sitting fee for attending the Board and Committee meetings in the following manner:

Sl. No.	Name of Director	Fees for attending the meetings of	
		Board of Directors	Committees
1	Himanshu Anand	Up to Rs. 5,000 per meeting	Up to Rs. 2,500 per meeting
2	Praveen Singh	Up to Rs. 5,000 per meeting	Up to Rs. 2,500 per meeting
3	Sandeep Kumar Sinha	Up to Rs. 5,000 per meeting	Up to Rs. 2,500 per meeting

THE DETAILS OF THE SHAREHOLDING OF OUR DIRECTORS AS ON THE DATE OF THIS DRAFT RED HERRING PROSPECTUS ARE AS FOLLOWS:

Sl. No.	Name of the Director Shareholder	Category/ Status	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1	Sanjay Kumar Rathi	Managing Director	85,53,250	94.84%	[●]%
2	Renu Rathi	Executive Director	2,64,000	2.93%	[●]%

INTEREST OF OUR DIRECTORS

Our Directors may be deemed to be interested to the extent of their remunerations paid to them for services rendered and with the reimbursement of expenses payable to them as mentioned above. For further details, please refer to section titled ***"Our Promoters and Promoter Group"*** beginning on page no. 177 of this Draft Red Herring Prospectus.

Further, none of our Directors have any interest in any property acquired by our Company within two (2) years of the date of this Draft Red Herring Prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building. Further, except as disclosed under sub-section ***"Shareholding of Directors in our Company"*** above, none of our Directors hold any Equity Shares, Preference Shares or any other form of securities in our Company. Our directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue.

Other than as stated above and except as stated in the sections titled ***"Financial Information as Restated"*** and ***"Our Promoters and Promoter Group"*** beginning on pages 187 and 177 respectively of this Draft Red Herring Prospectus, our Directors do not have any other interest in the business of our Company.

None of the relatives of our directors have been appointed to a place or office of profit in our Company other than mentioned elsewhere in the Draft Red Herring Prospectus. For further details, please refer to section titled ***"Our Management"*** on page no. 163 of this Draft Red Herring Prospectus.

Our directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, promoters, and /or trustees pursuant to this Issue. Some of the directors also hold directorships in Promoter Group and Group Companies of our Company.

Our directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares. Except as stated in this section ***"Our Management"*** or the section titled ***"Financial Information – Related Party Transactions"*** beginning on page no 163 and 221 respectively of this Draft Red Herring Prospectus, and except to the extent of shareholding in our Company, our directors do not have any other interest in the business of our Company.

CHANGES IN THE BOARD OF DIRECTORS OF OUR COMPANY IN THE LAST THREE (3) YEARS OR TO THE EXTENT APPLICABLE ARE AS FOLLOWS:

Name	Date	Designation	Reason
Sanjay Kumar Rathi	17-05-2024	Managing Director	Re-designation
Renu Rathi	17-05-2024	Executive Director	Re-designation
Himanshu Anand	17-05-2024	Non-Executive Director	Appointment
Praveen Singh	16-12-2024	Independent Director	Appointment
Sandeep Kumar Sinha	16-12-2024	Independent Director	Appointment

OTHER CONFIRMATIONS:

- None of our Directors are on the RBI List of wilful defaulters or fraudulent borrowers as on the date of this Draft Red Herring Prospectus.
- None of our Directors of our Company are a fugitive economic offender.
- Further, none of our directors are or were directors of any listed company whose shares.
  (a) have been or were suspended from trading on any of the stock exchanges during the five years prior to the date of filing this Draft Red Herring Prospectus or.
  (b) delisted from the stock exchanges.
- None of the directors of our Company are debarred from accessing the capital market by SEBI.
- None of the Directors has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

Except as disclosed in chapter titled "Outstanding Litigations and Material Developments" beginning on Page 159 of this Draft Red Herring Prospectus, there is no criminal cases filed or being undertaken with regard to alleged commission of any offence by any of our directors which also effected the business of our company and none of directors of our Company have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.

CORPORATE GOVERNANCE

In terms of Regulation 15(2)(b) of the SEBI Listing Regulations, compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI Listing Regulations shall not apply, in respect of listed entity which has listed its specified securities on the SME Exchange.

Furthermore, in terms of Regulation 15(3) of the SEBI Listing Regulations, notwithstanding Regulation 15(2) of the SEBI Listing Regulations, the provisions of the Companies Act, 2013 shall continue to apply, wherever applicable.

As per the abovementioned provisions of the Listing Regulations, we are not required to comply with the requirements of corporate governance relating to the composition of its board of directors, constitution of committees such as audit committee, nomination and remuneration committee, stakeholders' relationship committee, etc., as provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our Board has been duly constituted in compliance with the Companies Act. Our Board functions either as a full board or through various committees constituted to oversee specific functions. In compliance with the requirements of the Companies Act, our Board of Directors consists of 5 (Five) Directors including 1 Woman Director.

Sl. No.	Name of the Director	DIN	Current Designation
1	Sanjay Kumar Rathi	01484666	Managing Director
2	Renu Rathi	03532926	Executive Director
3	Himanshu Anand	01762078	Non-Executive Director
4	Praveen Singh	09407977	Independent Director
5	Sandeep Kumar Sinha	07674921	Independent Director

COMMITTEES OF OUR BOARD

Our Board has constituted the following committees in terms of relevant provisions of the Companies Act, 2013 read with applicable rules framed thereunder:

❖ ***Audit Committee***

As per section 177 of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed, shall constitute an Audit Committee. The Audit Committee shall consist of a minimum of three directors with independent directors forming a majority: Provided that majority of members of Audit Committee including its Chairperson shall be persons with ability to read and understand, the financial statement.

Our Audit Committee was constituted pursuant to a resolution of our Board Meeting dated January 02, 2025. The Audit Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Sandeep Kumar Sinha	Chairperson	Independent Director
Praveen Singh	Member	Independent Director
Sanjay Kumar Rathi	Member	Managing Director

Any member of this Committee ceasing to be a director shall also be ceased to be a member of this Committee. The Company Secretary of the Company shall act as the Secretary of 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 the rules made thereunder.

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;

- to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
- To have full access to information contained in records of Company.

Role of Audit Committee: The Role of Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation and Companies Act, 2013 shall be as under:

- oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - 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 Act;
  - changes, if any, in accounting policies and practices and reasons for the same;
  - major accounting entries involving estimates based on the exercise of judgment by management;
  - significant adjustments made in the financial statements arising out of audit findings;
  - compliance with listing and other legal requirements relating to financial statements;
  - disclosure of any related party transactions;
  - modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- examination of the financial statement and the auditors' report thereon;
- approval or any subsequent modification of transactions of the company with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- monitoring the end use of funds related through public offers and related matters
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- 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.
- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholders.
- Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law; and
- Carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations 2015.

Further, the Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- 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) of the SEBI ICDR Regulations; (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

The Audit Committee shall meet at least four times in a year, and not more than one hundred and twenty days shall elapse between two meetings. The quorum of the meeting shall be either two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

❖ ***Nomination and Remuneration Committee***

As per section 178 (1) of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed shall constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors: Provided that the chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.

Our Nomination and Remuneration Committee was constituted pursuant to a resolution of our Board Meeting dated January 02, 2025. The Nomination and Remuneration Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Praveen Singh	Chairperson	Independent Director
Sandeep Kumar Sinha	Member	Independent Director
Himanshu Anand	Member	Non-Executive Director

Any member of this Committee ceasing to be a director shall also be ceased to be a member of this Committee. The Company Secretary of the Company shall act as the Secretary of the Nomination and Remuneration Committee.

Role of the Nomination and Remuneration Committee

The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - use the services of an external agencies, if required;
  - consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- To recommend to the Board, all remuneration, in whatever form, payable to senior management.
- Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

The Nomination and Remuneration Committee shall meet at least once in a financial year and 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 at least one independent director in attendance.

❖ ***Stakeholders' Relationship Committee***

As per section 178 (5) of the Companies Act, 2013, The Board of Directors of a Company which consists of more than one thousand shareholders, debenture-holders, deposit-holders and any other security holders at any time during a financial year shall constitute a Stakeholders Relationship Committee consisting of a chairperson who shall be a non-executive director and such other members as may be decided by the Board

Our Stakeholders' Relationship Committee was constituted pursuant to a resolution of our Board Meeting dated January 02, 2025. The Stakeholders' Relationship Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Himanshu Anand	Chairperson	Non-Executive Director
Renu Rathi	Member	Executive Director
Sandeep Kumar Sinha	Member	Independent Director

Any member of this Committee ceasing to be a director shall also be ceased to be a member of this Committee. The Company Secretary of the Company shall act as the Secretary of the Stakeholders' Relationship Committee.

Role of the Stakeholders Relationship Committee

The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations, 2015 and Companies Act, 2013 shall be as under:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- Such roles as may be delegated by the Board and/ or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

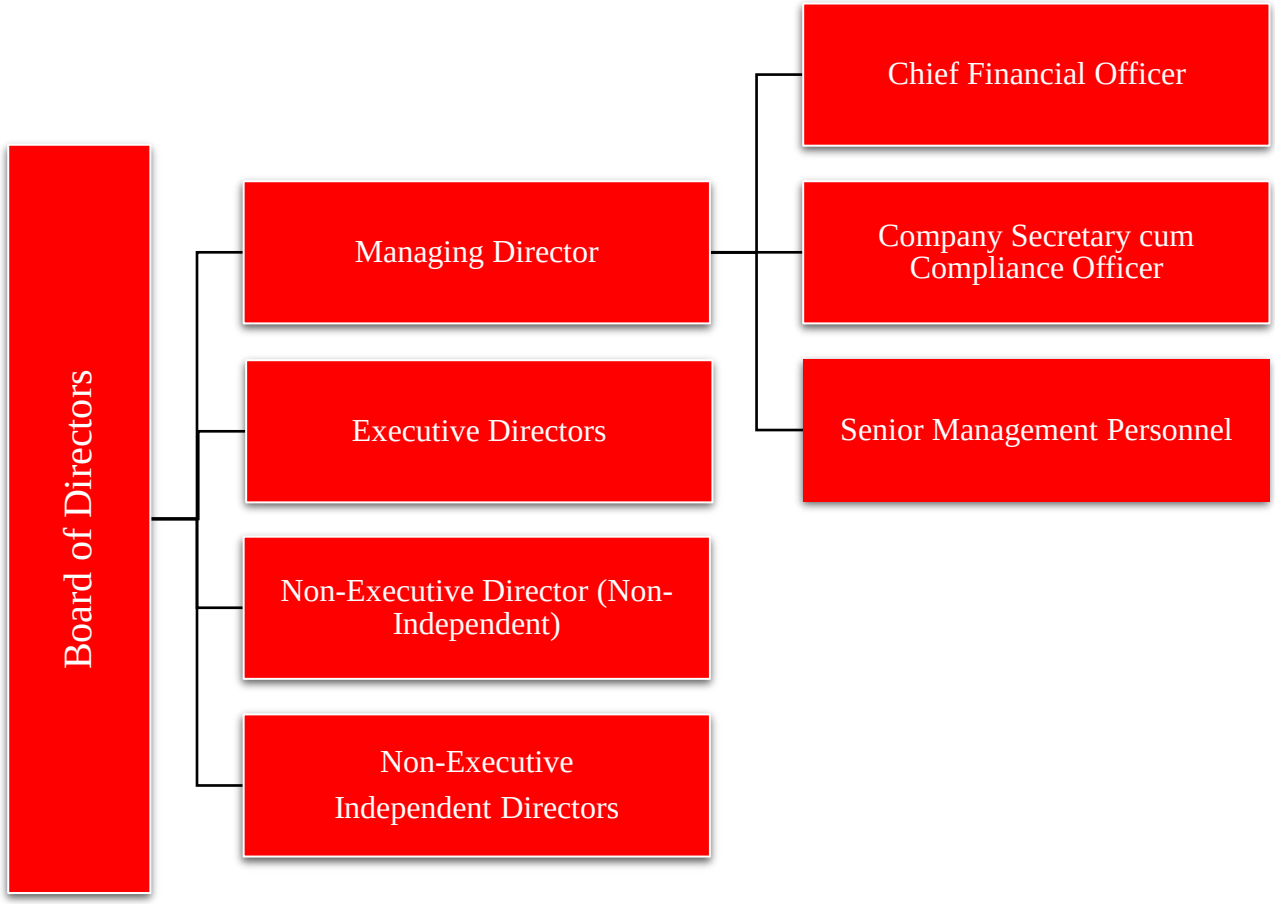
The Stakeholders' Relationship Committee shall meet at least once in a year.

❖ **Corporate Social Responsibility Committee:**

As per section 135 (1) of the Companies Act, 2013, Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceeding financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.

The net profit of the Company for the financial year ended 31st March, 2024 has crossed threshold limit of Rs.5.00 Crores, so in terms of provisions of Section 135 read with Section 198 of the Companies Act, 2013, the Company was required to spend 2% of the past three financial years profit during the financial year 2024-25 on projects/programmes in compliance with Schedule VII of the Companies Act, 2013. However, the requirement for constitution of CSR Committee as stated above is not applicable to us as the amount required to be spent by the Company under Section 135(5) does not exceed Rupees Fifty Lakh and the functions of such Committee shall be discharged by the Board of Directors of the Company as per Section 135(9).

MANAGEMENT ORGANIZATIONAL STRUCTURE:



OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The details of the Key Managerial Personnel and Senior Management as on the date of this Draft Red Herring Prospectus are set out below. Except for the Managing Director, all the Key Managerial Personnel and Senior Management are permanent employees of our Company. Except for certain statutory benefits, there are no other benefits accruing to the Key Managerial Personnel and Senior Management.

1. **Mr. Sanjay Kumar Rathi,** aged about 53 years, is the Managing Director of our Company. For details, please refer section titled ***"Our Management"*** beginning on page no. 163 of this Draft Red Herring Prospectus.

2. **Mr. Sudarshan Jain**, aged about 40 years, is the Chief Financial Officer (CFO) of our company. He joined our Company as CFO with effect from December 12, 2024. Prior to this he was associated with the Company as an Accounts Head from June 10, 2024 to December 11, 2024. He holds a degree of Bachelor of Commerce from Kurukshetra University, completed in the year 2004. He is a member of the Institute of Chartered Accountants of India ("ICAI") since 2011. He has more than 12 years of experience in Accounting and Finance including handling financial reporting and co-ordinating with internal and external auditors for audit of financials. Currently, he is responsible for managing the finance, accounting, taxation, banking, and budgeting functions, as well as overseeing financial reporting and the internal control system of our company. Remuneration paid to Mr. Jain during the Financial Year 2024-25 was ₹ 23.21 Lakhs.

3. **Ms. Ritika Bachhawat,** aged about 30 years, is the Company Secretary and Compliance Officer of our Company. She joined our Company with effect from December 12, 2024. She holds a Bachelor's degree in Commerce from University of Delhi, completed in the year 2016. She is a member of the Institute of Company Secretaries of India having membership number A67303 since November, 2021. She has more than 3 years of experience in handling corporate laws and secretarial matters related thereto. Remuneration paid to Ms. Bachhawat during the Financial Year 2024-25 was ₹ 0.91 Lakhs.

OUR SENIOR MANAGEMENT

In addition to Sudarshan Jain, the Chief Financial Officer of our Company and Ritika Bachhawat, the Company Secretary and Compliance Officer of our Company, whose details are provided in ***"Key Managerial Personnel of our Company"***, the details of our Senior Management Personnel in terms of the SEBI ICDR Regulations, as of the date of this Draft Red Herring Prospectus are as follows:

1. **Sanjoy Kumar Mukherjee,** aged 59 years, is the Senior Vice President – Sales & Marketing department of our Company. He holds a degree of Bachelor of Science from Ranchi University, completed in the year 1987. He possesses overall experience of around 30 years in strategic planning sales & marketing and operations management. He joined our Company in September, 2023 as Vice President- Sales & Marketing with the responsibility of overseeing - creation, implementation and management of sales strategies. Considering his contributions, he was subsequently re-designated to Senior Vice President- Sales & Marketing Department with effect from July 01, 2025. Remuneration paid to Mr. Mukherjee during the Financial Year 2024-25 was ₹ 29.19 Lakhs.

2. **Pawan Kumar Vashistha**, aged about 50 years, is the Chief Operating Officer of our Company. Prior to this he was associated with the Company as Vice President -Operations from December 04, 2023 to June 30, 2025. He holds a degree of Bachelor of Arts from Delhi University, completed in the year 2004. He has an overall experience of 28 years in handling supply chain management and operations management with respect to the logistics division. In our Company, he is responsible for handling overall operations, logistics and contract negotiations. Remuneration paid to Mr. Vashistha during the Financial Year 2024-25 was ₹ 17.81 Lakhs.

STATUS OF KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT IN OUR COMPANY

All our Key Managerial Personnel or Senior Management are permanent employees of our Company.

SHAREHOLDING OF KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT IN OUR COMPANY

The details of the shareholding of our Key Managerial Personnel or Senior Management as on the date of this Draft Red Herring Prospectus are as follows: -

Sl. No.	Name of the Director Shareholder	Category/ Status	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1	Sanjay Kumar Rathi	Managing Director	85,53,250	94.84%	[●]%
2	Renu Rathi	Executive Director	2,64,000	2.93%	[●]%

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Our Company does not have a performance linked bonus or a profit-sharing plan for the Key Managerial Personnel or Senior Management. However, our Company pays incentive to all its employees based on their performance including the Key Managerial Personnel or Senior Management of our Company.

INTERESTS OF KEY MANAGEMENT PERSONNEL OR SENIOR MANAGEMENT

Except as mentioned above in this Draft Red Herring Prospectus, the Key Managerial Personnel or Senior Management do not have any interest in our Company, other than 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.

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except as disclosed in this Draft Red Herring Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Except as stated under section titled ***"Financial Information as Restated"*** beginning on page no 187 of this Draft Red Herring Prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or our Promoter.

RELATIONSHIP AMONGST THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT OF OUR COMPANY

None of the Key Managerial Personnel or Senior Management of our Company are related inter-se.

RELATIONSHIP BETWEEN THE DIRECTORS AND KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

There is no relationship between the Directors and Key Managerial Personnel or Senior Management of our Company.

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS/CUSTOMERS/ SUPPLIERS

None of the above Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement/understanding with major shareholders/customers/suppliers.

DETAILS OF SERVICE CONTRACTS OF THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Except for the terms set forth in the appointment letters, the Key Managerial Personnel or Senior Management have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

EMPLOYEE STOCK OPTION OR EMPLOYEE STOCK PURCHASE

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Draft Red Herring Prospectus.

LOANS AVAILED BY DIRECTORS / KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT OF OUR COMPANY

None of the Directors or Key Managerial Personnels or Senior Management have availed loan from our Company which is outstanding as on the date of this Draft Red Herring Prospectus.

CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT DURING THE LAST THREE (3) YEARS

The changes in the Key Managerial Personnel or Senior Management of our Company in the last three (3) years are as follows:

Name	Date	Designation	Reason
Sanjay Kumar Rathi	17-05-2024	Managing Director	Change in designation
Renu Rathi	17-05-2024	Executive Director	Change in designation
Sudarshan Jain	12-12-2024	Chief Financial Officer	Appointment
Ritika Bachhawat	12-12-2024	Company Secretary	Appointment
Pawan Kumar Vashistha	29-11-2023	Vice President – Operations	Appointment
Pawan Kumar Vashistha	01-07-2025	Chief Operating Officer	Change in designation
Amit Kumar Srivastava	30-06-2025	Senior Vice President – Sales & Marketing	Resignation
Sanjoy Kumar Mukherjee	01-09-2023	Vice President – Sales & Marketing	Appointment
Sanjoy Kumar Mukherjee	01-07-2025	Senior Vice President – Sales & Marketing	Change in designation

OUR PROMOTERS AND PROMOTER GROUP

1. Our Promoters:

Mr. Sanjay Kumar Rathi and **Mrs. Renu Rathi** are the promoters of our Company

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 88,17,250 Equity Shares which in aggregate, constitutes 97.77% of the pre-issue paid-up Equity Share capital of our Company. For details pertaining to our Promoters shareholding, please refer to chapter titled ***"Capital Structure"*** beginning on page 65 of this Draft Red Herring Prospectus.

(i) Details of Individual Promoters of our Company:

	Mr. Sanjay Kumar Rathi, aged about 53 years, is one of the Promoters and Managing Director of our company. For further personal details including his educational qualifications, experience and achievements, please refer to section titled ***"Our Management"*** beginning on page 163 of this Draft Red Herring Prospectus.
Name of Promoter	**Sanjay Kumar Rathi**
Father's Name	Om Prakash Rathi
Date of Birth	01-08-1972
Age	53 Years
Qualification	Bachelor of Commerce from University of Ajmer in the year 1991
Occupation	Business
Nationality	Indian
Address	366, Near - Sir Chotu Ram Park, Sector - 11D, Faridabad-121006, Haryana, India
DIN	01484666
PAN	ADXPR3498K
Directorship in other companies / Designated Partner in LLPs	Nil
Other Ventures	Nil

	Mrs. Renu Rathi, aged about 46 years, is one of the Promoter and Executive Director of our company. For further personal details including her educational qualifications, experience and achievements, please refer to section titled ***"Our Management"*** beginning on page 163 of this Draft Red Herring Prospectus.
Name of Promoter	**Renu Rathi**
Father's Name	Naresh Kumar Bihani
Date of Birth	10-10-1978
Age	46 years
Qualification	Bachelor of Arts from Maharshi Dayanand Saraswati University in the year 1997
Occupation	Business
Nationality	Indian
Address	366, Near - Sir Chotu Ram Park, Sector - 11D, Faridabad-121006, Haryana, India
DIN	03532926
PAN	AHEPR0989G
Directorship in other companies / Designated Partner in LLPs	Nil
Other Ventures	Nil

Our Company confirms that it will submit the details of the Permanent Account Numbers, Bank Account Numbers, Passport numbers, Aadhaar card numbers and driving license numbers of our Promoters to BSE separately at the time of filing the Draft Red Herring Prospectus.

(ii) Details of Body Corporate Promoter of our Company

There is no body corporate promoter of our Company.

CHANGE IN THE MANAGEMENT AND 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 Draft Red Herring Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter titled ***"Our Management"*** beginning on page no. of 163 this Draft Red Herring Prospectus.

INTERESTS OF OUR PROMOTERS

Interest in the Promotions of our Company:
Our Promoters are interested in our Company to the extent of the promotion of our Company and to the extent of their respective equity shareholding in our Company and any dividend distribution that may be made by our Company with respect to their equity shares in the future. For details pertaining to our Promoter's shareholding, please refer to chapter titled ***"Capital Structure"*** beginning on page 65 of this Draft Red Herring Prospectus.

Interest in the property of our Company:
Except as given in the chapter titled ***"Our Business"*** beginning on page 123 of this Draft Red Herring Prospectus, our Promoters or Group Company do not have any interest in any property acquired by our Company in the preceding three (3) years of the date of this Draft Red Herring Prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building or supply of machinery.

Interest as Member of our Company:
As on the date of this Draft Red Herring Prospectus, our Promoter and Promoter Group collectively hold 88,18,750 shares of our Company and is therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoter in our Company and benefits as provided in the section titled ***"Our Management"*** in that Remuneration details of our Directors on page 163 of this Draft Red Herring Prospectus, our Promoter does not hold any other interest in our Company.

Interest in transactions for acquisition of land, construction of building and supply of machinery:
None of our Promoters or Directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

Interest of Promoters in Sales and Purchases:
There are no sales/purchases between our Company and our Group Entity other than as stated in the section titled ***"Financial Information - Related Party Transactions"*** beginning on page no. 221 of this Draft Red Herring Prospectus.

Other Interests in our Company:
Except as disclosed in this Draft Red Herring Prospectus, our Promoters 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 other than in the normal course of business.

Confirmations:

Our Company hereby confirms that:

- None of our Promoters or Directors have been declared as a wilful defaulter or fraudulent borrower or is a fugitive economic offender.

- Neither our Company nor our Promoters, Promoter Group and Directors our Company are debarred from accessing the Capital Market by SEBI.

- None of the promoters or directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by SEBI.

PAYMENT OR BENEFITS TO THE PROMOTERS IN THE LAST TWO (2) YEARS

No payment or benefit has been made to the Promoters except as disclosed in the related party transaction. For further details, please refer to section titled ***"Financial Information - Related Party Transactions"*** beginning on page no. 221 of this Draft Red Herring Prospectus.

LITIGATION DETAILS PERTAINING TO OUR PROMOTERS

For details on litigations and disputes pending against the Promoters and defaults made by our Promoters please refer to section titled ***"Outstanding Litigations and Material Developments"*** beginning on page no. 243 of this Draft Red Herring Prospectus.

DISASSOCIATION BY THE PROMOTERS FROM ENTITIES IN THE LAST THREE YEARS

Except as mentioned below, none of our Promoters have disassociated themselves from any of the entities in the last three Years.

Name of Promoter	Name of the Entity	Date of Disassociation	Reason
Sanjay Kumar Rathi	OSPT Energy Private Limited	30/11/2024	Resignation u/s 168
	Fretex Logistics Solutions Private Limited	15/03/2024	Resignation u/s 168
	First Flight Air Freight Private Limited	03/05/2024	Resignation u/s 168
	Aim Ayurveda Healthcare Private Limited	29/11/2024	Resignation u/s 168
	Sampark Couriers Private Limited	29/11/2024	Resignation u/s 168
Renu Rathi	Fretex Logistics Solutions Private Limited	15/03/2024	Resignation u/s 168
	First Flight Air Freight Private Limited	03/05/2024	Resignation u/s 168

MATERIAL GUARANTEES PROVIDED BY OUR PROMOTERS

Except as stated in the chapter titled ***"Financial Indebtedness"*** beginning on page 227 of this Draft Red Herring Prospectus, there are no material guarantees given by our Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Red Herring Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter titled ***"Our Management"*** beginning on page 163 of this Draft Red Herring Prospectus.

COMMON PURSUITS OF PROMOTERS AND PROMOTER GROUP ENTITIES

Except as mentioned in this Draft Red Herring Prospectus, none of our Promoter Group and Group Companies are involved in similar line of business as that of our Company. For further information on common pursuits and risks associated, please refer risk factor on *'conflicts of interest'* in chapter titled ***"Risk Factors"*** beginning on page 22 of this Prospectus.

Our Promoter Groups:

In compliance with SEBI Guideline, ***"Promoter Group"*** pursuant to the regulation 2(1)(pp) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we confirm that following persons are part of promoter group:

A) Promoter

As per Regulation 2(1)(pp)(i) of the SEBI ICDR Regulations, the following are the Promoters:

- Mr. Sanjay Kumar Rathi
- Mrs. Renu Rathi

B) Immediate Relative of Promoter

Relationship	Name of the Promoters	
	Sanjay Kumar Rathi	**Renu Rathi**
Father	Late Om Prakash Rathi	Naresh Kumar
Mother	Kanta Devi	Premlata
Brother	Yogendar Kumar Rathi	--
Sister	Sarita Mantri Savita Maniyar Madhu Mundhra	Priti Pooja
Spouse	Renu Rathi	Sanjay Kumar Rathi
Son	Jatin Rathi	Jatin Rathi
Daughter	Muskan Rathi	Muskan Rathi
Spouse's Father	Naresh Kumar	Late Om Prakash Rathi
Spouse's Mother	Premlata	Kanta Devi
Spouse's Brother	--	Yogendar Kumar Rathi
Spouse's Sister	Priti Pooja	Sarita Mantri Savita Maniyar Madhu Mundhra

C) Entities forming part of Promoter Group

As per Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations, in case Promoter is a Body Corporate

Nature of Relationship	Entity
Subsidiary or holding company of Promoter Company.	N.A.
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.

** Not applicable*

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, in case Promoter is an Individual

Nature of Relationship	Entity
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.	**Entities controlled by Promoters** Nil **Entities controlled by Promoter Group** Fresco Computers Private Limited
Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	Nil
Any Hindu Undivided Family or firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than twenty percent of total capital.	**Entities controlled by Promoters** Nil **Entities controlled by Promoter Group** Rathi Traders (Proprietorship Firm) Rathi Trading Company (Proprietorship Firm) Rathi Export (Proprietorship Firm) Brain Media (Proprietorship Firm) Om Prakash Yogendar Kumar (Proprietorship Firm) Yogendar Kumar Rathi (Proprietorship Firm) Silver Line Publications (Proprietorship Firm) Pooja Rathi (Proprietorship Firm) Roop Nikhar Beauty Parlour (Proprietorship Firm)

D) As per Regulation 2(1)(pp)(v) of the SEBI ICDR Regulations, all persons whose shareholding under the heading "shareholding of the promoter group":

- Kanta Devi
- Jatin Rathi
- Yogendar Kumar Rathi
- Muskan Rathi
- Renu Rathi (Wife of Mr. Yogendar Kumar Rathi)

GROUP COMPANIES OF OUR COMPANY

In compliance with SEBI Guideline, ***"Group Companies"*** pursuant to the regulation 2(1)(t) of SEBI (ICDR) Regulations, 2018, shall include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board.

1. *Arch Corporate Advisors Private Limited*

Name of the Entity	Arch Corporate Advisors Private Limited		
Category	Unlisted Private Limited Company		
Subcategory	Non-government company		
Name of Directors	1. Archana Anand 2. Himanshu Anand 3. Sharad Kumar		
Brief Description and nature of activity or Business	To act as financial consultants, investment consultants, insurance consultants, portfolio consultants, management consultants, marketing consultants, technical consultants, tax consultants, legal consultants, risk management consultants, information technology consultants and to undertake corporate restructuring, auditing including systems audit, assurance, certification work and secure investment from India or abroad.		
Date of Incorporation	October 24, 2007		
CIN	U74140DL2007PTC169802		
Registration Number	169802		
PAN	AALCS5691M		
Registered Office Address	C-1/76, 2nd Floor, Ashok Vihar Phase II, Delhi -110052, India		
Audited Financial Information (₹ in hundred except EPS, Diluted EPS and NAV):			
Particulars	**FY 2024-25**	**FY 2023-24**	**FY 2022-23**
Share Capital	1,000.00	1,000.00	1,000.00
Reserves and Surplus	350.06	217.79	153.75
Net worth	1,350.06	1,217.79	1,153.75
Total Revenue	19,867.26	19,980.00	12,016.00
Profit/(Loss) after tax	132.23	64.04	37.24
Earnings Per Share (face value of ₹ 10/- each)	1.77	0.86	0.50
Diluted Earnings Per Share	1.77	0.86	0.50
Net Asset Value Per Share	13.50	12.17	11.54

Details of Shareholding as on March 31, 2025

Sl. No.	Name of Shareholder	No. of Shares	% of Shares
1	Himanshu Anand	5,000	50.00%
2	Archana Anand	5,000	50.00%
	Total	**10,000**	**100.00%**

LITIGATION

Our Group Company is not party to any pending litigation which may have a material impact on our Company. For details, see ***"Outstanding Litigation and Material Developments*** – Litigations involving Group Companies" beginning on page 243 of this Prospectus.

NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES

- Our Group Companies do not have any interest in the promotion of our Company.
- Our Group Companies are not interested in the properties acquired by our company in the three (3) years preceding the filing of this Prospectus or proposed to be acquired by our Company.
- Our Group Companies are not interested in any transactions for acquisition of plant, construction of building or supply of machinery.

RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Other than the transactions disclosed in the chapter titled ***"Restated Financial Statements - Related Party Transactions"*** beginning on page 221 of this Prospectus, there are no other business transactions between our Company and Group Companies.

BUSINESS INTERESTS OR OTHER INTERESTS

Except as disclosed in the chapter ***"Restated Financial Statements"*** beginning on page 187, our Group Company do not have or propose to have any business interest in our Company.

COMMON PURSUITS OF OUR GROUP COMPANY

Except as disclosed in "***Our Business***" and ***"Other Financial Information – Related Party Transactions"*** on pages 123 and 221 respectively, there are no common pursuits or conflict of interest situations amongst our Group Company and our Company.

OTHER CONFIRMATIONS

- No equity shares of our Group Company are listed on any stock exchange.
- Except as disclosed, our Group Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Prospectus. For further details, please see the chapter ***"Other Regulatory and Statutory Disclosures"*** beginning on page 271 of this Prospectus.
- None of the securities of our Group Company has been refused listing by any stock exchange in India or abroad during last ten years, nor has our Group Company failed to meet the listing requirements of any stock exchange in India or abroad.

RELATED PARTY TRANSACTIONS

For details on related party transactions (As per the requirement under Accounting Standard 24 "Related Party Disclosure" issued by ICAI) of our Company during the restated audit period as mentioned in this Draft Red Herring Prospectus i.e., for the financial years ended on 31st March, 2025, 31st March, 2024 and 31st March, 2023 please refer to Section titled, **Financial Information - Related Party Transactions**, beginning on page 221 of this Draft Red Herring Prospectus.

DIVIDEND POLICY

Our Company does not have any formal dividend policy for the equity shares. Our Company can pay Final dividends upon a recommendation by Board of Directors and approval by majority of the members at the Annual General Meeting subject to the provisions of the Articles of Association and the Companies Act, 2013. The Members of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The Articles of Association of our Company also gives the discretion to Board of Directors to declare and pay interim dividends.

The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. The declaration and payment of dividend will depend on a number of factors, including but not limited to the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions, contractual obligations and restrictions, restrictive covenants under the loan and other financing arrangements to finance the various projects of our Company and other factors considered relevant by our Board of Directors.

Our Company has not paid / declared any dividend in last three years from date of this Draft Red Herring Prospectus.

SECTION IX: FINANCIAL INFORMATION

FINANCIAL STATEMENT AS RESTATED

Independent Auditor's Examination Report on Restated Standalone Financial Information of Sampark India Logistics Limited

To,
The Board of Directors
Sampark India Logistics Limited
(formerly known as Sampark India Logistics Private Limited)
(hereinafter referred to as the "Issuer Company")
Plot No. 48, Bhule Ram Colony, Block B,
Gali No. 7, Rangpuri Extension, Palam Airport,
South West Delhi, New Delhi - 110037, India

Dear Sir/Madam,

1. We, **M/s SPG Associates,** Chartered Accountants ("we" or "us") have examined the attached Restated Standalone Financial Information of **Sampark India Logistics Limited** (hereinafter referred to as the "Company" or the "Issuer") comprising the Restated Standalone Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Standalone Statements of Profit and Loss and the Restated Standalone Cash Flow Statement for the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, referred to as the "**Restated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on **25/09/2025** for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares at the SME Platform ("**IPO**" or "**SME IPO**").

2. These restated Summary Statement have been prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act")

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

3. The Company's Board of Directors is responsible for the preparation of the Restated Standalone Financial Information for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), Registrar of Companies (Delhi), and the relevant stock exchange in connection with the proposed SME IPO. The Restated Standalone Financial Information have been prepared by the management of the Company on the basis of preparation stated in **Annexure IV & V** to the Restated Financial Information. The Board of Directors of the Company responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Standalone Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated August 11, 2025 in connection with the proposed IPO of equity shares of the Issuer;

   b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) The Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. These Restated Standalone Financial Information have been compiled by the management from the Audited Standalone Financial Statements of the Company as at March 31, 2025, March 31, 2024 and March 31, 2023, which has been approved by the Board of Directors.

   a) The Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 and March 31, 2024 prepared by the company in accordance with the Accounting Standards (Indian GAAP) as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India. We have issued our report dated **06.09.2025 and 31.08.2024** on this audited financial statement which have been approved by the Board of Directors at their meeting held on **06.09.2025 and 31.08.2024**.

   b) Audited standalone financial statements of the Company for the Financial Years ended on March 31, 2023 prepared in accordance with the Accounting Standards (Indian GAAP) as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on **06.09.2023** and Audited by **M/s DD Baheti & Co**. Chartered Accountants (the "Previous Auditors") vide their Audit report dated **06.09.2023**.

6. For the purpose of our examination, we have relied on:

   a) Auditors' reports issued by us dated **06.09.2025 and 31.08.2024** for the Financial Years ended on March 31, 2025 and March 31, 2024 respectively as referred in Paragraph 5(a) above.

   b) Auditors' Report issued by previous auditor, M/s. **DD Baheti & Co**, Chartered Accountants dated **06.09.2023** on the financial statements of the company for the Financial Year ended on March 31, 2023 as referred in Paragraph 5(b) above.

      The audits for the financial years ended on March 31, 2023 were conducted by the Company's previous auditors, M/s **DD Baheti & Co**. Chartered Accountants (the "Previous Auditors"), and accordingly reliance has been placed on the restated standalone statement of assets and liabilities and the restated standalone statements of profit and loss, and cash flow statements, the Summary Statement of Material Accounting Policies, and other Notes and (collectively, the "2023 Restated Financial Information") examined by them for the said years. The examination report included for the said year is based solely on the report submitted by the Previous Auditor.

7. Based on our examination and according to the information and explanations given to us, we report that:

   a) The **"Restated Summary Standalone Statement of Assets and Liabilities"** as set out in **Annexure I** to this report, of the Company as at March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & Annexure V** to this Report.

   b) The **"Restated Summary Standalone Statement of Profit and Loss"** as set out in **Annexure II** to this report, of the Company for the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** and **Annexure V** to this Report.

   c) The **"Restated Summary Standalone Statement of Cash Flow"** as set out in **Annexure III** to this report, of the Company for the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV and Annexure V** to this Report.

   d) The Restated Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

e) The Restated Standalone Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

f) The Restated Standalone Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;

g) There are no extra-ordinary items that needs to be disclosed separately in the accounts other than those already disclosed.

h) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 which would require adjustments in this Restated Financial Statements of the Company;

i) 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** and **Annexure V** to this report;

j) Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made on actuarial valuation basis in the Restated Summary Statements;

k) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements except as mentioned in clause (f) above.

l) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;

m) the company has not proposed any dividend in past effective for the said period.

8. We have also examined the following other standalone financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 proposed to be included in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus.

Annexure No.	Particulars
I	**Restated Statement of Assets & Liabilities**
I.1	Restated Statement of Share Capital
I.2	Restated Statement of Reserves & Surplus
I.3	Restated Statement of Long-Term Borrowings
I.4	Restated Statement of Deferred Tax Liabilities/Assets (Net)
I.5	Restated Statement of Long-Term Provisions
I.6	Restated Statement of Short-Term Borrowings
I.7	Restated Statement of Current Maturity of Long-Term Borrowings
I.8	Restated Statement of Trade Payables
I.9	Restated Statement of Other Current Liabilities
I.10	Restated Statement of Short-Term Provisions
I.11	Restated Statement of Property, Plant and Equipments and Intangible Assets
I.12	Restated Statement of Non-Current investments
I.13	Restated Statement of Trade Receivables
I.14	Restated Statement of Cash & Cash Equivalents
I.15	Restated Statement of Short-Term Loans and advances
I.16	Restated Statement of Other Current Assets
II	**Restated Statement of Profit & Loos**

II.1	Restated Statement of Revenue from Operations
II.2	Restated Statement of Other Income
II.3	Restated Statement of Operating Expense
II.4	Restated Statement of Employee Benefit Expenses
II.5	Restated Statement of Other Expenses
II.6	Restated Statement of Depreciation and Amortization
II.7	Restated Statement of Financial Charges
II.8	Restated Statement of Extraordinary Item
II.9	Restated Statement of Provision for Taxation
II.10	Restated Statement of Earning Per Share
Other Annexures:	
III	Cash Flow Statement
IV	Statement of Significant Accounting Policies
V	Notes to the Re-stated Financial Statements
VI	Statement of Accounting & Other Ratios, As Restated
VII	Statement of Capitalization, As Restated
VIII	Statement of Tax Shelter, As Restated
IX	Statement of Related Parties & Transactions
X	Statement of Dividends
XI	Statement of Contingent Liabilities & Commitment

9. We, **M/s. SPG Associates**, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate (bearing number- 015552) issued by the **"Peer Review Board"** of the ICAI which is valid till **30.06.2026**.

10. The Restated Standalone Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 5 above.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Delhi in connection with the proposed SME IPO. Our report should not be used, referred to, adjusted for, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For M/s SPG Associates
Chartered Accountants
Firm's Registration No: 011217N
Peer review Certificate No. 015552

Sd/-

CA Deen Dayal
Partner
Membership No. 089466
Place: Delhi
Date: September 25, 2025
UDIN: 25089466BMOZTD9781

ANNEXURE - I
STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

(Rs. In Lakhs)

Particulars	Note No.	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
		Standalone	Standalone	Standalone
I. EQUITY & LIABILITIES				
(1) Shareholders Fund				
a) Share capital	I.1	901.88	300.63	300.63
b) Reserves and surplus	I.2	2,806.66	2,539.40	1,906.35
c) Money received against share warrants		-	-	-
Total Shareholder's Fund		**3,708.54**	**2,840.03**	**2,206.98**
(2) Minority Interest		-	-	-
(3) Non-Current Liabilities				
a) Long-Term Borrowings	I.3	766.83	867.98	552.98
b) Deferred Tax Liability (Net)	I.4	75.11	53.16	61.97
c) Long Term Provisions	I.5	95.32	83.46	76.18
Total Non-Current Liabilities		**937.26**	**1,004.60**	**691.13**
(4) Current Liabilities				
a) Short Term Borrowings	I.6	2,032.96	1,893.97	1,594.54
b) Current Maturity of Long-Term Borrowings	I.7	554.87	577.47	428.06
c) Trade Payables				
- total outstanding dues of MSME; and	I.8	263.72	32.43	31.97
- total outstanding dues of creditors other than MSME		2,889.77	3,183.71	2,591.23
d) Other Current Liabilities	I.9	625.53	928.33	495.70
e) Short Term Provisions	I.10	31.94	5.34	4.09
Total Current Liabilities		**6,398.79**	**6,621.25**	**5,145.59**
Total Equity & Liability		**11,044.59**	**10,465.88**	**8,043.70**
II. ASSETS				
(1) Non-Current Assets				
a) Property, Plant and Equipment and Intangible Assets				
(i) Property, Plant and Equipment	I.11	1,061.84	990.23	841.55
(ii) Intangible Assets		-	-	-
(iii) Capital Work-In-Progress		-	-	-
(iv) Intangible assets under development		58.00	33.00	-
Total Fixed Assets		**1,119.84**	**1,023.23**	**841.55**
a) Non - current Investments	I.12	-	0.25	15.65
Total Non-Current Assets		**-**	**0.25**	**15.65**
(2) Current assets				
a) Trade Receivables	I.13	8,869.58	7,525.58	5,229.39
b) Cash and Cash Equivalents balances	I.14	68.19	79.68	94.08
c) Short Term Loans and advances	I.15	846.79	1,581.04	1,857.83
d) Other Current Assets	I.16	140.19	256.10	5.20
Total Current Assets		**9,924.75**	**9,442.40**	**7,186.50**
Total Assets		**11,044.59**	**10,465.88**	**8,043.70**
		-	-	-

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

ANNEXURE - II
STATEMENT OF PROFIT & LOSS, AS RESTATED

(Rs. In Lakhs)

Particulars	Note No.	For the Year Ended 31-03-2025	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
		Standalone	**Standalone**	**Standalone**
Income				
Revenue from Operations	II.1	20,096.51	18,149.08	18,816.83
Other Income	II.2	65.28	114.15	1.38
Total Income		**20,161.79**	**18,263.23**	**18,818.21**
Expenditure				
Operating Expenses	II.3	15,405.17	14,006.88	15,307.78
Employee Benefit Expenses	II.4	1,578.52	1,339.37	1,202.39
Other Expenses	II.5	1,489.70	1,587.82	1,470.49
Total Expenses		**18,473.39**	**16,934.07**	**17,980.66**
Profit/(Loss) Before Interest, Depreciation, Exceptional & Extraordinary Items and Tax		**1,688.40**	**1,329.16**	**837.55**
Depreciation & Amortisation Expenses	II.6	234.10	208.03	233.18
Profit/(Loss) Before Interest, Exceptional & Extraordinary Items and Tax		**1,454.30**	**1,121.13**	**604.37**
Financial Charges	II.7	328.87	317.67	217.41
Profit/(Loss) before Exceptional & Extraordinary Items and Tax		**1,125.43**	**803.46**	**386.96**
Exceptional Item		-	-	
Extraordinary Item	II.8	**104.10**	**67.96**	**34.27**
Profit before Taxation		**1,229.53**	**871.42**	**421.23**
Provision for Taxation	II.9	339.08	247.18	124.29
Provision for Deferred Tax	I.4	21.94	(8.81)	9.41
Total		**361.02**	**238.37**	**133.70**
Profit After Tax from Continuing Operation		**868.51**	**633.05**	**287.53**
Profit/(Loss) from Discontinuing Operations		-	-	-
Tax expenses of Discontinuing Operations		-	-	
Profit/(Loss) from Discontinuing Operation (after tax)		-	-	-
Net Profit Transferred to Balance Sheet		**868.51**	**633.05**	**287.53**
Earning Per Share:				
Basic & Diluted Earning per Equity Share	II.10	9.63	21.06	9.56
Basic & Diluted Earning per Equity Share (Post Bonus with retrospective effect)		9.63	7.02	3.19

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

ANNEXURE - III
STATEMENT OF STANDALONE CASH FLOW, AS RESTATED

(Rs. In Lakhs)

PARTICULARS	For the Year Ended 31-03-2025	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
	Standalone	**Standalone**	**Standalone**
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax as per Profit & Loss A/c	**1,229.53**	**871.42**	**421.23**
Adjusted for:			
a. Depreciation	234.10	208.03	233.18
b. Interest Expenses & Finance Cost	328.87	317.67	217.41
c. Interest Income	(65.28)	(114.15)	(1.38)
d. Extraordinary Item (Profit on Sale of Fixed Assets)	(104.10)	(67.88)	(34.26)
e. Provision for Gratuity	14.43	8.53	39.82
Operating profit before working capital changes			
Adjusted for:			
a. Decrease / (Increase) in trade receivable	(1,344.00)	(2,296.19)	(214.62)
b. (Increase) / Decrease in short term loans and advances	734.25	276.79	(1,001.68)
c. (Increase) / Decrease in Other Current Assets except asset for Sale	(45.32)	(89.67)	6.48
d. Increase / (Decrease) in Trade Payables	(62.65)	592.94	259.06
e. Increase / (Decrease) in other current liabilities	(302.80)	432.63	172.12
g. Increase / (Decrease) in short term provisions- Other than Gratuity	24.03	-	-
Cash generated from operations	**641.06**	**140.12**	**97.36**
Net Income Tax (Paid)/Refund	(339.08)	(247.18)	(124.29)
Net Cash Generated/(Used) From Operating Activities (A)	**301.98**	**(107.06)**	**(26.93)**
B. CASH FLOW FROM INVESTING ACTIVITES			
a. (Purchase) of Fixed Assets	(384.68)	(567.81)	(307.61)
b. Sale of Fixed Assets	319.31	84.75	101.32
c. (Purchase) / Sale of non-current investment holding/subsidiary	0.25	15.40	(7.65)
d. Interest Income	65.28	114.15	1.38
Net Cash Generated/(Used) From Investing Activities (B)	**0.16**	**(353.51)**	**(212.56)**
C. CASH FLOW FROM FINANCING ACTIVITES			
a. Interest & Finance Cost	(328.87)	(317.67)	(217.41)
b. (Repayments) / proceeds of long term borrowings	(101.15)	315.00	155.76
c. (Repayments) / proceeds of short term borrowings	138.99	299.43	436.28
d. (Repayment)/ proceeds of Current Maturity of Long Term Borrowings	(22.60)	149.41	(178.81)
Net Cash Generated/(Used) From Financing Activities (C)	**(313.63)**	**446.17**	**195.82**
Net Increase / (Decrease) in cash and cash equivalents	**(11.49)**	**(14.40)**	**(43.67)**
Cash and cash equivalents at the beginning of the year	**79.68**	**94.08**	**137.75**
Cash and cash equivalents at the end of the year	**68.19**	**79.68**	**94.08**

Note: 1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year.

2. The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

Significant Accounting Policies

Notes	Particulars

Corporate Information

Sampark India Logistics Limited (the "Company") was incorporated as a private limited Company having CIN U63090DL2012PTC245542 under the provisions of Companies Act, 1956 on December 1st, 2012. With effect from 2nd September 2024, the name of company was change from Sampark India Logistics Private Limited to Sampark India Logistics Limited and CIN upon conversion to Public Company is U63090DL2012PLC245542. The company carries on the business of providing supply chain management and logistics services, dealing mainly in domestic transportation of goods by Air, Train and Surface and support services in relation thereto. Other businesses include warehousing and international air freight services. The operations of the Company are spread all over the country through various branches.

1 General Information

(a) Basis of preparation of financial staten

The financial statements of the Company are prepared in accordance with generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on the accrual basis except stated otherwise. Indian GAAP comprises Accounting Standards ('AS') specified under section 133 of the Companies Act, 2013 ("The 2013 Act") read with Rule 7 of the Companies (Accounts) Rules, 2014; and the relavant provisions of the 2013 Act/ Companies Act, 1956, ("the 1956 Act"), Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and other generally accepted accounting principles in India.

The financial statements of the Company have been prepared on a going concern basis and the accounting policies are applied consistently to all the periods presented in financial statement.

All assets and liabilities have been classified as current or non-current as per Company's normal operating cycle (twelve months) and other criteria set out in the Division I of Schedule III to the Act.

(b) Functional and presentation currency

The financial statements are presented in currency INR, which is the functional and presentation currency of the Company.

(c) Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

(d) Significant management judgements in applying accounting policies and estimation uncertainty

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods of the revision if it affects both current and future periods.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are as follows:

(i) Impairment of non- financial assets

In assessing impairment, Management estimates the recoverable amount of each asset or cash-generating unit based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

(ii) Depreciation and useful lives of property, plant and equipment

Property, Plant and Equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on Part C of Schedule II to the Act. The depreciation for future periods is adjusted if there are significant changes from previous estimates

(iii) Recoverability of trade receivables

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the review by the Management of the receivable from the

counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

(iv) **Provisions**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

(v) **Contingent Liabilities**

Management has estimated the possible outflow of resources at the end of each annual reporting financial year, if any, in respect of contingencies / litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

(vi) **Fair value measurement**

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument.

2 Material Accounting Policies

(a) Property, Plant and Equipment and Intangible Assets

(i) **Property, Plant and Equipment**

Property, plant and equipment are carried at cost of acquisition or construction net of recoverable taxes, trade discounts and rebates less accumulated depreciation and/or accumulated impairment loss, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies, interest on borrowings attributable to acquisition of qualifying fixed assets and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditures related to an item of property, plant and equipment (except land) are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. The valuation and recognition is done by keeping in view the provisions of the Accounting Standard 10 on "Accounting for Property, Plant and Equipment". Property, plant and equipment is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Losses arising from retirement or gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognized in the Statement of Profit and Loss.

Capital-work-in-progress:

Projects under which Property, plant and equipment are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

The title deeds, comprising all the immovable assets, are held in the name of the Company as at the balance sheet date.

(ii) **Intangible fixed assets**

Intangible fixed assets comprising computer software are under development. The amount of invoice raised by developer, excluding taxes recoverable from the tax authority, are stated under intangible assets under development.

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

(b) Depreciation and Amortisation

Depreciation on fixed assets is provided under the straight line method over the useful life of an asset as prescribed under Part C of Schedule II to the Companies Act, 2013. Depreciation on additions to assets or on sale/disposal of assets is calculated pro rata from the date of such addition or up to the date of such sale / disposal as the case may be.

The residual value of an asset is not more than 5% of the original cost of that asset. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

(c) Investments

Investments are classified into current and non-current investments. Current investments are stated at the lower of cost and fair value. Non-current investments are stated at cost.

Investments that are readily realizable and are intended to be held for not more than one year from the date on which such investments are made, are classified as "Current investments".

(d) Borrowings and other financial liabilities

Borrowings and other financial liabilities are initially recognised at fair value (net of transaction costs incurred).
Borrowings are eliminated from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.
Borrowings are classified as current liabilities unless the Company has an unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits. Cash and cash equivalents are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value. Bank borrowings are generally considered to be financing activities. However, where bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents.

(f) Revenue Recognition

Income from Services

The Company derives revenues primarily from business of Goods transport and Courier service. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and revenue can be reliably measured. Revenue from Warehousing Management Services, Handling Services etc. are recognized on due basis, as and when the services are rendered, based on the agreements/arrangements with the concerned parties. The Company collects GST on behalf of the Government and, therefore, it is not an economic benefit flowing to the Company and hence is excluded from the Revenue.

Other income

Other Income is recognized when it is realised or there is reasonable certainty of its realisation.
Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

(g) Employee's benefits

Short term employee benefits

All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus, compensated leave salary etc., are recognized in the Statement of Profit and Loss in the period in which the employee renders the related service.

Defined contribution plans

The Company's contribution to Provident Fund & ESI is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis. The Company has categorised its Provident Fund ansd ESI contributions as a defined contribution plan since it has no further obligations beyond these contributions.

Defined Benefits Plan:

The Company has made provision for gratuity to its employees, based on the actuarial valuation report obtained from actuarial valuer.
Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at Balance Sheet date using the projected unit credit method.
The Company recognizes the net obligation of the gratuity plan in the Balance Sheet as an asset or liability, respectively in accordance with Accounting Standard (AS) 15, 'Employee Benefits'.

(h) Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition/ construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time the assets are substantially ready for their intended use. All other borrowing costs are recognised as an expense in Statement of Profit and Loss in the period in which they are incurred.
Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation, if any. Other borrowing costs are expensed in the period in which they are incurred.

(i) Trade Receivables

A receivables is classified as a "trade receivables" if it is in respect of the amount due on account services rendered or sales of services in the normal course of business. Trade receivables are recognised at fair value.

(j) Trade Payables

A payable is classified as a "trade payables" if it is in respect of the amount due on account of goods purchases or services received in the normal course of business. These amount represent liabilities for goods and services provided to the company prior to end of financial year which are unpaid. These amount are unsecured and are usually settled as per the payment term stated in the contract or mutually agreed between the parties. Trade and other payables are presented as a current liabilities unless payment is not due within 12 months after the reporting period. They are recognised at the fair value.

(k) Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(i) Current income tax liabilities and/or assets comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date.

(i Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to the applicable tax regulations which may

(iii) be subject to interpretation and creates provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

(iii) Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

(iv) Deferred tax assets are recognised to the extent it is probable that the underlying tax loss or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operations results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

(v) Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

(vi) Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(l) Impairment of ass

The carrying values of assets are reviewed at each reporting date to determine if there is indication of any impairment. If any indication exists, the assets recoverable amount is estimated. For assets that are not yet available for use, the recoverable amount is estimated at each reporting date. An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognized in the Statement of Profit and Loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortization, if no impairment loss had been recognized.

(m) Provisions and contingent liabilities

A provision is recognized when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date.

A contingent liability is disclosed where there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company does not recognize assets which are of contingent nature. However, if it has become virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the financial statements of the period in which the change occurs. Such liabilities are disclosed by way of notes to the financial statements. No disclosure is made if the possibility of an outflow on this account is remote.

Provisions and contingent liabilities commitment are reviewed at each balance sheet date.

(n) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(o) Provision for Doubtful Debts

Provision for Doubtful debts is recognized considering the recoverability of each case & then applying the below mentioned policy for cases which are doubtful in nature:

Debtor Overdue days over and above bill date	Provision made	
	(a) There is suffucient regular traction and recoverability in his account	(b) There is insuffucient and irregular traction in his account
Upto 365 days Overdue	NIL	NIL
Overdue by 1-2 years	NIL	25%
Overdue by 2-3 years	NIL	50%
Overdue by more than 3 years	NIL	100%

Note :

(a) There is suffucient regular traction and recoverability in his account	Account where sales invoice issued during current year.
(b) There is insuffucient and irregular traction in his account	Account where no sales invoice issued in current year.

Provisions for doubtful debts are reviewed at each balance sheet date.

(p) Cash Flow Statements

Cash flows are reported using indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts and payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

(q) Goods and Service Tax Liability

GST Input availabe for claim has been adjusted with payable liability as at end of the reporting period.

(r) Corporate Social Responsibility ("CSR") Expenditure

As required under the provisions of the section 135 of the Companies Act 2013, the Board has constituted the Corporate Social Responsibility Committee which monitors and oversees various CSR initiatives and activities of the Company. The CSR Committee comprises of four directors out of which two are Independent Directors. The CSR Committee met three times during the year. Further details such as composition, terms, functions, meetings and attendance of directors of the said committee are provided in the Corporate Governance report forming part of this Annual Report.

The Company has fulfilled its CSR obligation by spending the required amount on National Apprenticeship Promotion Scheme (NAPS). The primary objective of the scheme B to promote apprenticeship training and skill development of youth across the country.

The Company charges its CSR expenditure during the year to the statement of profit and loss.

(s) Previous Year's Figures

The previous year's figures have been recast / regrouped / rearranged wherever considered necessary.

(t) Accounting Standard not yet effective

All the Accounting Standards issued and notified by the Ministry of Corporate Affairs are effective and considered for the significant accounting policies to the extent relevant and applicable for the Company.

Other Accounting Policies which are not covered here in above are consistent with generally accepted accounting principles applicable in India.

The accompanying notes are an integral part of these financial statements.

Proposed Dividends				
The company has not proposed dividend to be distributed on equity and preference shareholders.				
Compliance with issue of securities made for specific purpose				
Company has not issued securities for any specific purpose				
Borrowings from banks and financial institutions for the specific purpose				
Unutilised amounts: used or invested			NIL	NIL
In the opinion of the Board, the assets other than Property, Plant and Equipment, Intangible Assets and non-current investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.				
Loan & Advances to related parties				***Rs in lakhs***
Particulars		**For the Year Ended 31-03-2025**	**For the Year Ended 31-03-2024**	**For the Year Ended 31-03-2023**
Related Parties		-	643.17	942.50
Percentage of total Loans and advances in nature of loans		0%	100%	100%
Details of Benami Property held				
The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.				
Borrowings on Security of current assets				
Summary of reconciliation and reasons of material discrepancies, if any as on Mar 2025				
Name of bank, Qaurter and Particular of securities provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
HDFC BANK Q1 Security provided-Book debt < 90 Days	28,66,07,987	28,65,26,804	81,183	No material discrepancies

HDFC BANK Q2 Security provided- Book debt < 90 Days	38,38,37,483	38,38,37,483	-	-
HDFC BANK Q3 Security provided- Book debt < 90 Days	45,24,38,154	45,24,38,154	-	-
HDFC BANK Q4 Security provided- Book debt < 90 Days	50,51,52,183	50,51,52,183	-	-
Summary of reconciliation and reasons of material discrepancies, if any as on Mar 2024				
Name of bank, Qaurter and Particular of securities provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
HDFC BANK Q1 Security provided- Book debt < 90 Days	26,87,81,033	26,58,24,188	29,56,845	No material discrepancies
HDFC BANK Q2 Security provided- Book debt < 90 Days	31,09,95,153	30,76,96,053	32,99,100	No material discrepancies
HDFC BANK Q3 Security provided- Book debt < 90 Days	26,06,51,133	26,25,21,361	(18,70,228)	No material discrepancies
HDFC BANK Q4 Security provided- Book debt < 90 Days	50,83,57,919	50,87,28,981	(3,71,062)	No material discrepancies
Summary of reconciliation and reasons of material discrepancies, if any as on Mar 2023				
Name of bank, Quarter and Particular of securities provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
HDFC BANK Q1 Security provided- Book debt < 90 Days	23,55,39,955	26,58,24,188	(3,02,84,233)	No material discrepancies
HDFC BANK Q2 Security provided- Book debt < 90 Days	36,60,40,275	40,04,55,303	(3,44,15,028)	(1) Due to oversight inter branch balance included (2) TDS and On Account payments remain unadjusted on the date of submission of stock statement
HDFC BANK Q3 Security provided- Book debt < 90 Days	24,21,95,190	24,71,10,629	(49,15,439)	TDS and On Account payments remain unadjusted on the date of submission of stock statement
HDFC BANK Q4 Security provided-	37,14,20,689	44,65,80,163	(7,51,59,474)	TDS and On Account

Book debt < 90 Days				payments remain unadjusted on the date of submission of stock statement
Wilful Defaulter				
The company has not been declared a wilful defaulter (as defined by RBI Circular) by any bank or financial Institution or other lender.				
Relationship with Struck off Companies				
The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,				
Registration of charges or satisfaction with Registrar of Companies				
The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.				
Compliance with number of layers of companies				
The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.				
Compliance with approved Scheme(s) of Arrangements				
The Company is not part of any scheme of arrangements.				
Utilisation of Borrowed funds and share premium				
(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries				
(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,				
Undisclosed income				
The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the period (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.				
Value of imports calculated on C.I.F basis				
The Company has not imported goods during the financial Year.				
Expenditure in foreign currency during the financial year				
				(Rs. In Lakhs)
Particulars		**For the Year Ended 31-03-2025**	**For the Year Ended 31-03-2024**	**For the Year Ended 31-03-2023**
Overseas Freight Expense		-	-	4.27
Value of imported & indigenous raw materials, spare parts and components consumed				
The Company is in service sector hence consumption of imported & indigenous raw materials, spare parts and components consumed is NIL.				
Dividends remitted in Foreign Currency				
The company has not remitted any dividend in Foreign Currency during the financial year				
Earnings in foreign exchange				
Export of goods calculated on F.O.B. basis;			NIL	NIL
Royalty, know-how, professional and consultation fees;			NIL	NIL

Interest and dividend;			NIL	NIL
Other income, indicating the nature thereof			NIL	NIL
Details of Crypto Currency or Virtual Currency				
The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.				
Corporate Social Responsibility				***(Rs. in Lakhs)***
Particular		**For the Year Ended 31-03-2025**	**For the Year Ended 31-03-2024**	**For the Year Ended 31-03-2023**
Amount required to be spent by the company during the year		11.18	11.18	Not Applicable
Less: Excess amounts spent in earlier years		-	-	
Net amount required to be spent by the company during the year		11.18	11.18	
Amount of expenditure incurred		11.18	11.18	
(Excess)/Shortfall at the end of the year		-	-	
* Company has spent its CSR obligation on the specified activities in the National Apprenticeship Promotion Scheme (NAPS) is a flagship scheme of the Government of India, launched in 2016 under the Ministry of Skill Development and Entrepreneurship. The primary objective of the scheme is to promote the apprenticeship training and skill development of youth across the country.				
** Company will spend it in financial year 2025-26 as per section 135(5)				
Corporate Social Responsibility expenses in excess of obligation of current year, to be set off against the required 2% CSR expenditure upto the immediately succeeding three financial years:				
- up to the financial year ended 31 March 2025			-	-
- up to the financial year ended 31 March 2026			-	-
- upto the financial year ended 31 March 2027			-	-
Amount not spent during the year			-	-
Advance from Sale of Capital Assets				
No assets held for Sale during FY 2024-25				
Capital Commitment				
Estimated amount of commitments of contracts (Software Development) remaining to be executed				
Particulars	**Contract Total price**	**Amount paid till 31 Mar 2025**		
Sagar Informatics Private Limited	58,00,000	48,00,000		
Empower Logics	25,00,000	10,00,000		
Segment Reporting				
The Company is engaged in the business of providing "Logistics Services" and "Warehousing Service". These are the only reportable segments in accordance of AS-17 'Operating Segment'				

Annexure – I.1

Restated Statement of Share Capital ***(Rs. In Lakhs)***

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
	Standalone	**Standalone**	**Standalone**
Authorised Capital			
1,30,00,000 Equity shares of ₹10/- each FY 2024: 50,00,000 Equity shares of ₹10/- each FY 2023: 50,00,000 Equity shares of ₹10/- each	**1,300.00**	**500.00**	**500.00**
Issued, Subscribed & Fully Paid-up			
90,18,750 Equity shares of ₹10/- each FY 2024: 30,06,250 Equity shares of ₹10/- each FY 2023: 30,06,250 Equity shares of ₹10/- each	901.88	300.63	300.63

Note: The Company has only one class of equity shares of par value ₹10/- each. Each equity shareholder is entitled to one vote per share held, and on liquidation entitled to receive balance of net assets remaining after settlement of all debts, creditors & preferential amounts, proportionate to their respective shareholding.

Reconciliation of No. of Shares Outstanding at the end of the year ***(No. of Equity Shares)***

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
	Standalone	**Standalone**	**Standalone**
Shares outstanding at the beginning of the year	30,06,250	30,06,250	30,06,250
Shares issued during the year	-	-	-
Bonus Issued during the year	60,12,500	-	-
Share outstanding at the end of the year	**90,18,750**	**30,06,250**	**30,06,250**

Note: During the year 2024-25 on 13-06-2024, the Company has bonus allotment of 60,12,500 equity shares in the ratio of 2:1 to each equity shareholders.

Details of Shareholding more than 5% of the aggregate shares in the company

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
	Standalone	**Standalone**	**Standalone**
Sanjay Kumar Rathi			
No. of Shares	85,53,250	21,74,250	21,74,250
% Holding	94.84%	72.32%	72.32%
Monika Aggarwal			
No. of Shares	-	7,44,000	7,44,000
% Holding	-	24.75%	24.75%

Details of Shareholding of Promoters

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
	Standalone	**Standalone**	**Standalone**
Sanjay Kumar Rathi			
No. of Shares	85,53,250	21,74,250	21,74,250
% Holding	94.84%	72.32%	72.32%
% change during the year	22.51%	0.00%	0.00%
Renu Rathi			
No. of Shares	2,64,000	88,000	88,000
% Holding	2.93%	2.93%	2.93%
% change during the year	0.00%	0.00%	0.00%

Note: Only current promoters shareholding is shown in previous years

Rights, preferences and restrictions attached to shares

Equity shares: The Company has one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

For the period of five years immediately preceding the date as at which the annual/periodically Balance Sheet is prepared:

Particulars	No. of Shares
Aggregate number of equity shares allotted as fully paid-up pursuant to scheme of amalgamation without payment being received in cash.	-
Aggregate number of equity shares allotted as fully paid-up by way of bonus shares	60,12,500
Aggregate number of equity shares bought back	-

There are no shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment

There are no securities convertible into equity/preference shares.

There are no calls unpaid on any equity shares.

There are no forfeited shares.

Shares held by ultimate holding company, holding company, subsidiaries or associates of ultimate holding company, subsidiaries or associates of holding company:

(No. of Equity Shares)

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
	Standalone	Standalone	Standalone
Number of Equity Shares held by:			
Ultimate Holding Company	-	-	-
Holding Company	-	-	-
Subsidiaries or Associates of Ultimate Holding Company	-	-	-
Subsidiaries or Associates of Holding Company	-	-	-
Total	**-**	**-**	**-**

Annexure – I.2

Restated Statement of Reserve & Surplus ***(Rs. In Lakhs)***

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
	Standalone	Standalone	Standalone
Statement of Profit & Loss			
Opening balance	2,539.40	1,906.35	1,618.82
Add: Profit for the year	868.51	633.05	287.53
Total	**3,407.91**	**2,539.40**	**1,906.35**
Less: Utilised for Bonus Issue	601.25	-	-
Balance as at the end of the year for Profit & Loss	**2,806.66**	**2,539.40**	**1,906.35**
Total Reserve & Surplus	**2,806.66**	**2,539.40**	**1,906.35**

Annexure – I.3

Restated Statement of Long Term Borrowings ***(Rs. In Lakhs)***

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
	Standalone	Standalone	Standalone
Secured Loans from Bank			
Vehicle Loan			
HDFC Bank for Car Baleno	0.69	2.65	4.46
(Secured by hypothecation of Car, ROI 7.85%, repayable in 48 EMI)			
HDFC Bank for Car i20	2.85	3.70	4.48
(Secured by hypothecation of Car, ROI 8.90%, repayable in 60 EMI)			
HDFC Bank for KIA Carnival Car	8.40	15.59	22.27
(Secured by hypothecation of Car, ROI 7.30%, repayable in 60 EMI)			
HDFC Bank for TATA Altroz Car	5.73	7.84	-
(Secured by hypothecation of Car, ROI 9.15%, repayable in 48 EMI)			
HDFC Bank for Commercial Vehicle	3.40	8.22	12.72
-Secured by hypothecation of trucks, ROI 7.00%, repayable in 48 EMI			
HDFC Bank for Commercial Vehicle	-	9.76	18.81
-Secured by hypothecation of trucks, ROI 7.50%, repayable in 48 EMI			
HDFC Bank for Commercial Vehicle	10.27	33.61	55.19

-Secured by hypothecation of trucks, ROI 7.83%, repayable in 48 EMI			
HDFC Bank for Commercial Vehicle	346.59	-	-
-Secured by hypothecation of trucks, ROI 8.90%, repayable in 48 EMI			
HDFC Bank for Commercial Vehicle	95.06	129.91	-
-Secured by hypothecation of trucks, ROI 9.30%, repayable in 48 EMI			
HDFC Bank for Commercial Vehicle	161.51	223.06	-
-Secured by hypothecation of trucks, ROI 9.40%, repayable in 48 EMI			
HDFC Bank for Commercial Vehicle	5.29	15.33	24.69
-Secured by hypothecation of trucks, ROI 7%, repayable in 47 EMI			
HDFC Bank for Commercial Vehicle	3.15	6.10	8.85
-Secured by hypothecation of trucks, ROI 7.75%, repayable in 47 EMI			
HDFC Bank for Commercial Vehicle	0.57	1.66	2.68
-Secured by hypothecation of trucks, ROI 7.95%, repayable in 47 EMI			
HDFC Bank for Commercial Vehicle	20.95	44.49	66.43
-Secured by hypothecation of trucks, ROI 8.00%, repayable in 47 EMI			
HDFC Bank for Commercial Vehicle	107.10	142.41	-
-Secured by hypothecation of trucks, ROI 8.89%, repayable in 47 EMI			
HDFC Bank for Commercial Vehicle	17.44	23.19	-
-Secured by hypothecation of trucks, ROI 9.50%, repayable in 47 EMI			
HDFC Bank for Commercial Vehicle	17.32	108.18	181.21
(Secured by hypothecation of trucks, ROI 9.00%, repayable in 35 EMI)	-	-	-
HDFC Bank for Commercial Vehicle	-	-	1.37
-Secured by hypothecation of trucks, ROI 9.26%, repayable in 48 EMI			
HDFC Bank for Commercial Vehicle	-	-	1.04
-Secured by hypothecation of trucks, ROI 9.50%, repayable in 48 EMI			
HDFC Bank for Commercial Vehicle			9.21
-Secured by hypothecation of trucks, ROI 9.26%, repayable in 48 EMI			
HDFC Bank for Commercial Vehicle	-	-	3.48
(Secured by hypothecation of trucks, ROI 9.26%, repayable in 48 EMI)			
ICICI Bank for Commercial Vehicle	-	-	142.63
(Secured by hypothecation of trucks, ROI 9.77%, repayable in 48 EMI)			
Kotak Mahindra Bank for Commercial Vehicle	-	-	117.61
(Secured by hypothecation of trucks, ROI 10.30%, repayable in 47 EMI)			
Secured Loans from Non-Banking Finance Company			
Vehicle Loan			
Kotak Mahindra Prime Limited	7.19	9.58	11.77
(Rs. 1257252 @ 8.50% Secured by hypothecation of Car, repayble in 60 EMI)			
Guaranteed Emergency Credit Line			
IDFC First Bank Limited	-	1.22	3.96
(Rs. 781261 @ 9.50% Unsecured loan repayable in 36 EMI)			
HDFC Bank	-	28.62	110.68
(Rs. 25400000 @ 8.50% Unsecured loan repayable in 49 EMI)			
HDFC Bank	55.19	118.51	122.18

(Rs. 12700000 @ 8.50% Unsecured loan repayable in 62 EMI)			
Kotak Mahindra Bank Limited	-	-	11.11
(Rs. 2342500 @ 8% Unsecured loan repayable in 36 EMI)			
Standard Chartered Bank	-	3.23	9.27
(Rs. 1734664 @ 9.25% Unsecured loan repayable in 36 EMI)			
ICICI Bank	-	-	15.41
(Rs. 2882915 @ 9.25% Unsecured loan repayable in 48 EMI)			
Clix Capital Services Private Limited	-	0.77	2.15
(Rs.390300 @ 14% Unsecured loan repayable in 36 EMI)			
Northern Arc Capital Limited	-	5.92	15.17
(Rs. 2626100 @ 14% Unsecured loan repayable in 48 EMI)			
Total of Secured Loans from Bank/Fis	**868.70**	**943.55**	**978.83**
Unsecured Loans from Banks			
Standard Chartered Bank	-	-	2.21
(Rs. 10000000 @ 17.5% Unsecured loan repayable in 36 EMI)			
Kotak Mahindra Bank Limited	33.11	47.82	-
(Rs. 4990000 @ 14.75% Unsecured loan repayable in 36 EMI)			
IndusInd Bank	32.55	46.81	-
(Rs. 4900000 @ 15.5% Unsecured loan repayable in 36 EMI)			
Axis Bank Limited	47.39	69.56	-
(Rs. 7500000 @ 15.5% Unsecured loan repayable in 36 EMI)			
IDFC First Bank Limited	49.07	70.70	-
(Rs. 7400000 @ 15% Unsecured loan repayable in 36 EMI)			
Yes Bank Limited	33.16	47.77	-
(Rs. 5000000 @ 15% Unsecured loan repayable in 36 EMI)			
Kotak Mahindra Bank Limited	62.68	-	-
(Rs. 6500000 @ 15% Unsecured loan repayable in 24 EMI)			
IDFC First Bank Limited	21.94	-	-
(Rs. 2244000 @ 15% Unsecured loan repayable in 36 EMI)			
Unsecured Loans from Non-Banking Finance Company			
FedBank Financial Services Limited	20.03	28.73	-
(Rs. 3005000 @ 16% Unsecured loan repayable in 36 EMI)			
Godrej Finance Limited	11.25	19.27	-
(Rs. 2500000 @ 17% Unsecured loan repayable in 36 EMI)			
Clix Capital Services Private Limited	25.93	37.19	-
(Rs.3890111 @ 16% Unsecured loan repayable in 36 EMI)			
Poonawala Fincorp Limited	26.74	38.46	-
(Rs.4000000 @ 15.5% Unsecured loan repayable in 36 EMI)			
Shriram Finance Limited	33.32	47.79	-
(Rs.5000000 @ 16% Unsecured loan repayable in 36 EMI)			
Kisetsu Saison Finance (India) Private Limited	33.33	47.80	-
(Rs.5000000 @ 16% Unsecured loan repayable in 36 EMI)			

Cholamandalam Investment and Finance Company Limted	22.50	-	-
(Rs. 2000000 @ 17% Unsecured loan repayable in 36 EMI)			
Total of Unsecured Loans from Bank/FIs	**453.00**	**501.90**	**2.21**
Total Term Borrowings	**1,321.70**	**1,445.45**	**981.04**
Less: Current Maturity of Long Term Borrowings	**(554.87)**	**(577.47)**	**(428.06)**
Total Long Term Borrowings	**766.83**	**867.98**	**552.98**

Note:

1. There were no rescheduling or defaults in the repayment of loan taken by the Company

2. All the above said loans are guaranteed by Mr. Sanjay Kumar Rathi and Mrs. Renu Rathi, directors of the company

Annexure – I.4

Restated Statement of Deferred Tax Liabilities/Assets ***(Rs. In Lakhs)***

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
	Standalone	**Standalone**	**Standalone**
Deferred Tax Assets/Liabilities Provision			
WDV As Per Companies Act 2013	1,061.84	990.23	841.55
WDV As Per Income tax Act	866.67	867.79	675.58
Difference in WDV	**195.17**	**122.44**	**165.97**
Closing Provision for gratuity	103.23	88.80	80.27
(DTA)/DTL	**75.10**	**53.16**	**61.97**
Deferred Tax Assets Provision			
Opening Balance of (DTA)/DTL	53.16	61.97	52.56
Add: Provision for the year	21.94	(8.81)	9.41
Closing Balance of (DTA)/DTL	**75.10**	**53.16**	**61.97**

Annexure – I.5

Restated Statement of Long Term Provision ***(Rs. In Lakhs)***

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
	Standalone	**Standalone**	**Standalone**
Provision for employee benefits- Gratuity	95.32	83.46	76.18
Total	**95.32**	**83.46**	**76.18**

Annexure – I.6

Restated Statement of Short-Term Borrowings ***(Rs. In Lakhs)***

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
	Standalone	**Standalone**	**Standalone**
Secured Loans from Bank/FIs			
-CC Limit from HDFC Bank Ltd	1591.93	1,722.35	1,511.04
CC Limit of Rs. 160000000/- (Rs.160000000), DLOD of Rs.20000000/- (Rs.20000000) & WCDL of Rs.30000000 @ Repo rate +3.10% (+3.10%) Secured against book debts as primary security and collateral by immovable property in name of directors and related parties)			
Working Capital Demand Loan	300.00	-	-
Total of Secured Loans from Bank/Fis	**1,891.93**	**1,722.35**	**1,511.04**
Unsecured Loans from Bank/FIs			
Dropline Overdraft			
Cholamandlam Investment and Finance Company Limited	9.00	15.42	-
(Rs. 2000000 @ 17% Unsecured loan repayable in 36 EMI)			
Aditya Birla Finance Limited	0.01	61.51	-
(Rs. 7500000 @ 17.5% Unsecured loan repayable in 37 EMI)			

L & T Finance Holding Limited	49.10	27.04	-
(Rs. 3510000 @ 16.75% Unsecured loan repayable in 36 EMI)			
Tata Capital Finance Services Limited	72.92	60.00	-
(Rs. 6010000 @ 15.5% Unsecured loan repayable in 36 EMI)			
Total of Unsecured Loans from Bank/FIs	**131.03**	**163.97**	**-**
Unsecured Loans from Related Parties			-
Mr Sanjay Kumar Rathi	10.00	7.65	83.50
Interest free unsecured loan from director repayable at demand			
Total of Unsecured Loans from Related Parties	**10.00**	**7.65**	**83.50**
Total Short-Term Borrowings	**2,032.96**	**1,893.97**	**1,594.54**

Note:

1. There were no rescheduling or defaults in the repayment of loan taken by the Company

2. All the above said loans are guaranteed by Mr. Sanjay Kumar Rathi and Mrs. Renu Rathi, directors of the company

Annexure – I.8

Restated Statement of Trade Payables ***(Rs. In Lakhs)***

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
	Standalone	**Standalone**	**Standalone**
Outstanding Dues for MSME Creditors	263.72	32.43	31.97
Outstanding Dues for Other than MSME Creditors	2,802.94	2,555.45	2,591.23
Disputed Creditors, if any	-	-	-
Provision for Expenses where services has been received but bills are pending *(Unbilled)*	86.83	628.26	-
Total	**3,153.49**	**3,216.14**	**2,623.20**

Note : Outstanding for following periods from date on which the liability is recognised

Note: Trade Payable Ageing schedule

**Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors. Provisons for Expenses include services received from Micro and Small Enterprises.*

(a) Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006			***(Rs. In Lakhs)***
(A)(i) Principal amount remaining unpaid	263.72	32.43	31.97
(ii) Interest amount remaining unpaid	-	-	-
(B) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-	-
(C) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-	-
(D) Interest accrued and remaining unpaid	-	-	-
(E) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-	-
Total	**263.72**	**32.43**	**31.97**

Note: Trade Payables Ageing schdeule ***(Rs. In Lakhs)***

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
	Standalone	**Standalone**	**Standalone**
For MSME Creditors			
Less Than 1 Years	263.56	32.43	31.97
1 - 2 Years	0.16	-	-
2 - 3 Years	-	-	-
More Than 3 Years	-	-	-
Total	**263.72**	**32.43**	**31.97**
For Other than MSME Creditors			

Less Than 1 Years	2,738.27	2,485.24	2,570.74
1 - 2 Years	38.61	62.40	17.95
2 - 3 Years	23.26	7.74	2.54
More Than 3 Years	2.80	0.07	-
Total	**2,802.94**	**2,555.45**	**2,591.23**
For Unbilled Creditors			
Less Than 1 Years	86.83	628.26	-
1 - 2 Years	-	-	-
2 - 3 Years	-	-	-
More Than 3 Years	-	-	-
Total	**86.83**	**628.26**	-

Note : Ageing analysis has been made by treating bill posting date as due date.

Annexure – I.9
Restated Statement of Other Current Liabilities ***(Rs. In Lakhs)***

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
	Standalone	**Standalone**	**Standalone**
Interest accrued but not due on borrowings	11.65	12.27	6.05
TDS payable	111.19	193.35	80.08
GST payable	226.88	352.04	212.10
PF & ESI Payable	5.71	5.16	3.92
Property Advance	-	102.45	-
Provison for Corporate Social Responsibility	-	11.18	-
Expenses Payable	270.10	251.88	193.55
Total	**625.53**	**928.33**	**495.70**

Annexure – I.10
Restated Statement of Short-Term Provision

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
	Standalone	**Standalone**	**Standalone**
Provision for employee benefits- Gratuity	7.91	5.34	4.09
Provision of Income Tax Payable (Net of TDS)	24.03	-	-
Total	**31.94**	**5.34**	**4.09**

Annexure – I.11
Restated Statement of Fixed Assets ***(Rs. In Lakhs)***

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
	Standalone	**Standalone**	**Standalone**
Tangible Assets			
Land & Building	-	-	163.12
Plant & Machinery	12.66	15.23	14.01
Office Equipment	55.12	59.90	53.51
Tools	40.94	-	
Furniture & Fittings	64.39	73.91	80.45
Commercial Vehicles	809.35	743.12	434.42
Car - Private	48.89	60.39	57.94
Bike And Moped	3.23	3.78	4.33
Computers, Printers & Other Accessories	27.26	33.88	33.77
Total Net Block of Tangible Assets	**1,061.84**	**990.23**	**841.55**
B) Intangible Assets	-	-	-
C) Capital Work-In-Progress	-	-	-
D) Intangible assets under development	**58.00**	**33.00**	-

Annexure – I.12

Restated Statement of Non - current Investments ***(Rs. In Lakhs)***

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
	Standalone	Standalone	Standalone
Investments in Equity shares			
Un Quoted: Unlisted shares [at cost]			
2500 Equity Shares held in OSPT Energy Private Limited at Rs 10/- Each	-	0.25	7.65
Total	**-**	**0.25**	**15.65**

(Market Value: Not applicable)

Note: During the year 2023-24, Fretex Logistics Solutions Pvt ltd and OSPT Energy Pvt Ltd are subsidiary in part of the year. Both companies are not subsidiary as at 31 March 2024. Directors are common during part of the year in Fretex Logistics Solutions Pvt Ltd. As on 31 March 2024 directors are not common with Fretex Logistics Solutions Pvt Ltd. Mr Sanjay Kumar Rathi is common director in OSPT Energy Pvt Ltd. As on 31 March 2025, there is no common directors with both companies.

Annexure – I.13

Restated Statement of Trade Receivables ***(Rs. In Lakhs)***

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
	Standalone	Standalone	Standalone
Undisputed Trade receivables – considered good	7,485.53	6,502.29	4,235.21
Undisputed Trade receivables – considered doubtful	211.67	181.32	-
Less: Provision for doubtful debts	(158.43)	(136.07)	-
Disputed Trade receivables – considered good	-	-	-
Disputed Trade receivables – considered doubtful	-	-	-
Unbilled Revenue- considered good	1,357.80	987.73	994.18
Less: Amount Received	(26.99)	(9.69)	-
Unbilled Revenue- considered doubtful	-	-	-
Total	**8,869.58**	**7,525.58**	**5,229.39**

(Rs. In Lakhs)

Ageing Schedule of Undisputed Trade receivables – considered good

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
	Standalone	Standalone	Standalone
Less Than 6 Months	6,586.95	5,696.96	3,432.16
6 Months - 1 Years	751.96	626.95	317.72
1 - 2 Years	73.86	66.64	190.20
2 - 3 Years	18.56	38.78	93.84
More Than 3 Years	54.20	72.96	201.29
Total	**7,485.53**	**6,502.29**	**4,235.21**

Ageing Schedule of Undisputed Trade receivables – considered doubtful (net of Provision for doubtful debts)

(Rs. In Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
	Standalone	Standalone	Standalone
Less Than 6 Months	-	-	-
6 Months - 1 Years	19.48	-	-
1 - 2 Years	17.43	32.19	-
2 - 3 Years	16.33	13.06	-
More Than 3 Years	-	-	-
Total	**53.24**	**45.25**	**-**

Ageing Schedule of Unbilled Revenue- considered good ***(Rs. In Lakhs)***

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
	Standalone	Standalone	Standalone
Less Than 6 Months	1,330.81	978.04	994.18
6 Months - 1 Years	-	-	-
1 - 2 Years	-	-	-
2 - 3 Years	-	-	-
More Than 3 Years	-	-	-
Total	**1,330.81**	**978.04**	**994.18**

Annexure – I.14

Restated Statement of Cash and Cash Equivalents ***(Rs. In Lakhs)***

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
	Standalone	Standalone	Standalone
Cash and Cash Balances			
Cash In Hand	36.33	40.78	46.10
Balance With Bank (in Current Accounts)	5.88	13.66	21.46
Balance in Prepaid Cards/Wallet	-	1.28	1.18
Other Bank Balances			
(a) Balances with banks held as Margin Money or Security against borrowings, guarantees or other commitments			
- Bank Deposits with less than 3 months maturity	-	-	-
- Bank Deposits with less than 12 months maturity	21.36	12.65	14.40
- Bank Deposits with more than 12 months maturity	4.62	4.62	4.62
(b) Bank Deposit Pledged against Business Loan	-	6.69	6.32
Total	**68.19**	**79.68**	**94.08**

Annexure – I.15

Restated Statement of Short Term Loans and Advances ***(Rs. In Lakhs)***

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
	Standalone	Standalone	Standalone
Loans and Advances to others Unsecured, Considered good			
Security Deposits			
Earnest Money Deposit	7.65	60.26	35.63
Security Deposit	209.48	217.12	183.69
Other Loans and Advances			
Advance to employees	61.64	37.28	45.24
Advance to Suppliers	347.78	128.82	111.15
Others	-	643.17	942.50
Amount Recoverable from Customer	9.17	9.18	8.84
Prepaid expenses	15.37	11.43	23.84
Balances with Government Authorities			
TDS & TCS less Current Provision of Tax	-	140.34	266.02
Income Tax Refundable	195.70	333.44	240.92
Total	**846.79**	**1,581.04**	**1,857.83**

Note: Income Tax Refundable ast at 31.03.2025 include amount adjusted by department against demand for A.Y. 2017-2018. An appeal has been filed with CIT (appeal) NFAC.

In the above: Loans and Advances due from Directors / Officers / Firms / Companies ***(Rs. In Lakhs)***

(a) Directors - [Security Deposits]	18.00	18.00	18.00
(b) Companies in which Director is a director or member - [Other Loans and Advances]			
- Fretex Logistics Solution Private Limited	-	-	500.00
- OSPT Energy Private Limited	-	643.17	442.50
Total	**18.00**	**661.17**	**960.50**

Note: During the year 2023-24, Fretex Logistics Solutions Pvt ltd and OSPT Energy Pvt Ltd are subsidiary in part of the year. Both companies are not subsidiary as at 31 March 2024. Directors are common during part of the year in Fretex Logistics Solutions Pvt Ltd. As on 31 March 2024 directors are not common with Fretex Logistics Solutions Pvt Ltd. Mr Sanjay Kumar Rathi is common director in OSPT Energy Pvt Ltd. till 30 November, 2024.

Annexure – I.16
Restated Statement of Other Current Assets ***(Rs. In Lakhs)***

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
	Standalone	Standalone	Standalone
Interest accrued on deposits	128.73	86.97	1.01
TDS Recoverable	11.45	7.90	4.19
Assets for sale (Net block)	-	161.23	-
Expenses recoverable	0.01	-	-
Unclaimed GST Input	-	-	-
Total	**140.19**	**256.10**	**5.20**

Annexure –II.1
Restated Statement of Revenue from operations ***(Rs. In Lakhs)***

Particulars	For the Year Ended 31-03-2025	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
	Standalone	Standalone	Standalone
Sale from Service Activities			-
- Domestic Sales	20,096.51	18,149.08	18,816.83
- Export Sales	-	-	-
Total Sale from Service Activities	20,096.51	18,149.08	18,816.83
Total Revenue from Operations	**20,096.51**	**18,149.08**	**18,816.83**

(Rs. In Lakhs)

Note-1: Details of Product wise Turnover

Particulars	For the Year Ended 31-03-2025	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
	Standalone	Standalone	Standalone
Sales of Services -Freight Income	18,327.34	16,844.98	17,467.36
Warehouse operation Income	392.08	315.38	356.89
Rental Income -Truck & GPS	19.29	0.99	1.60
Un-billed Freight	1,357.80	987.73	990.98
Total of Revenue	**20,096.51**	**18,149.08**	**18,816.83**

(Rs. In Lakhs)

Note-2: Details of Contribution from Customers

Particulars	For the Year Ended 31-03-2025	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
	Standalone	Standalone	Standalone
Turnover from Top 10 largest Customers	7,780.92	6,764.70	6,846.73
in % of Total Turnover	38.72%	37.27%	36.39%
Turnover from Related Party	-	2,261.81	1,631.36
in % of Total Turnover	0.00%	12.46%	8.67%

Annexure –II.2
Restated Statement of Revenue from Other Income ***(Rs. In Lakhs)***

Particulars	For the Year Ended 31-03-2025	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
	Standalone	Standalone	Standalone
Interest on FD/RD	1.06	1.30	1.29
Interest on Advances	46.34	86.10	0.09
Interest Income on IT Refund	17.59	10.25	-
Interest Accured on Client O/s	0.29	16.50	-
Total	**65.28**	**114.15**	**1.38**

Annexure –II.3
Restated Statement of Operative Expenses ***(Rs. In Lakhs)***

Particulars	For the Year Ended 31-03-2025	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
	Standalone	**Standalone**	**Standalone**
Freight Charges	10,385.62	9,453.59	10,743.13
Pickup And Delivery Charges	3,675.11	3,492.53	3,413.02
Packing Charges	129.94	71.85	197.04
Service providing Other Expenses	1,214.50	988.91	954.59
Total	**15,405.17**	**14,006.88**	**15,307.78**

Annexure –II.4
Restated Statement of Employees Benefit Expenses ***(Rs. In Lakhs)***

Particulars	For the Year Ended 31-03-2025	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
	Standalone	**Standalone**	**Standalone**
Directors Remuneration	62.00	60.00	60.00
Salaries, Wages & Bonus	1,454.42	1,235.38	1,070.89
Contributions (include PF, ESIC and LWF)	37.62	30.70	27.77
Provision for Gratuity	22.03	11.45	39.82
Staff welfare expenses	2.45	1.84	3.91
Total	**1,578.52**	**1,339.37**	**1,202.39**

Annexure –II.5
Restated Statement of Other Expenses ***(Rs. In Lakhs)***

Particulars	For the Year Ended 31-03-2025	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
	Standalone	**Standalone**	**Standalone**
Advertisement Expenses	8.00	1.34	3.44
Brokerage & Commission	4.68	3.37	3.91
Business promotion	4.27	42.29	38.05
Conveyance Expenses	43.91	41.35	65.36
Computer Expenses	31.57	31.61	32.13
Provision for CSR (Corporate Social Responsibility) Expenses	11.18	11.18	-
Discount & Rebate Account	12.76	11.62	12.83
Donations	-	0.05	0.56
Festival Expenses	3.36	2.91	2.22
Insurance Expenses	28.39	29.02	22.67
Legal and professional	67.71	108.35	98.25
Office Expenses	104.31	105.71	103.14
Manpower Expenses	324.14	304.44	391.65
Payments to auditors*	2.50	2.00	2.00
Power and fuel	54.52	45.62	48.15
Printing and stationery	33.86	32.54	29.21
Provison for Doubtful Debts	22.36	136.07	-
Director's Sitting Fee	1.05	-	-
Rent Expenses	591.21	553.71	463.22
Telephone & Internet Expenses	19.88	19.94	18.41
Tour & Travelling Expenses	47.33	45.24	57.52
Miscellaneous & General Expenses	72.71	59.46	77.77
Total Other Expenses	**1,489.70**	**1,587.82**	**1,470.49**

*Payments to auditors			
Statutory audit	2.00	2.00	2.00
Tax Audit	0.50	-	-

Annexure –II.6
Restated Statement of Depreciation and Amortisation Expenses

(Rs. In Lakhs)

Particulars	For the Year Ended 31-03-2025	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
	Standalone	**Standalone**	**Standalone**
Depreciation on tangible assets (owned assets)	234.10	208.03	233.18
Depreciation on Intangible assets (owned assets)	-	-	-
Total	**234.10**	**208.03**	**233.18**

Annexure –II.7
Restated Statement of Financial Charges

(Rs. In Lakhs)

Particulars	For the Year Ended 31-03-2025	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
	Standalone	**Standalone**	**Standalone**
Interest on OD/CC	164.37	167.35	126.44
Interest on Unsecured loan	84.87	44.44	9.24
Interest on auto Loan	67.08	71.28	46.21
Interest on MSME loan	5.91	20.50	32.44
Processing Charges	6.64	14.10	3.08
Total	**328.87**	**317.67**	**217.41**

Annexure –II.8
Restated Statement of Extraordinary Item

(Rs. In Lakhs)

Particulars	For the Year Ended 31-03-2025	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
	Standalone	**Standalone**	**Standalone**
Profit on Sale of Fixed Assets	104.10	67.88	34.26
Miscellaneous Income	-	0.08	0.01
Total	**104.10**	**67.96**	**34.27**

Annexure –II.9
Restated Statement of Provision For Taxation

(Rs. In Lakhs)

Particulars	For the Year Ended 31-03-2025	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
	Standalone	**Standalone**	**Standalone**
Current Tax	339.08	247.18	124.29
Deferred Tax	21.94	(8.81)	9.41

Annexure –II.10
Earnings Per Share

Particulars	For the Year Ended 31-03-2025	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
	Standalone	**Standalone**	**Standalone**
Number of shares at the beginning of the year	30,06,250	30,06,250	30,06,250
Weighted Average Number of shares at the end of the year	90,18,750	30,06,250	30,06,250
Weighted Average Number of shares (Post Bonus with retrospective effect) #	90,18,750	90,18,750	90,18,750
Profit After Tax (Amount in Lakhs)	868.51	633.05	287.53
Earning Per Share (Rs.)	**9.63**	**21.06**	**9.56**
Earning Per Share (Rs.) - (Post Bonus with retrospective effect)	**9.63**	**7.02**	**3.19**

#On 13-06-2024, the Company issued bonus 60,12,500 equity shares as fully paid up in the ratio of 2:1 to each equity shareholders.

ANNEXURE –VI			
1) Statement of Accounting & Other Ratios, as per SEBI ICDR			***(Rs. In lakhs)***
Particulars	**For the Year Ended 31-03-2025**	**For the Year Ended 31-03-2024**	**For the Year Ended 31-03-2023**
	Standalone	**Standalone**	**Standalone**
Total Revenue from Operations (A)	**20,096.51**	**18,149.08**	**18,816.83**
Net Profit as Restated (B)	**868.51**	**633.05**	**287.53**
Add: Depreciation	234.10	208.03	233.18
Add: Interest on Loan	322.23	303.57	214.33
Add: Income Tax	361.02	238.37	133.70
Less: Other Income and Extraordinary Income	(169.38)	(182.11)	(35.65)
EBITDA (Operating Profit) (C)	**1,616.48**	**1,200.91**	**833.09**
EBITDA Margin (in %) (C/A)	**8.04%**	**6.62%**	**4.43%**
Net Worth as Restated (D)	**3,708.54**	**2,840.03**	**2,206.98**
Return on Net worth (in %) as Restated (B/D)	23.42%	22.29%	13.03%
Equity Share at the end of year/period (in Nos.) (E)	90,18,750	30,06,250	30,06,250
Weighted No. of Equity Shares (G)	90,18,750	30,06,250	30,06,250
Equity Share at the end of year/period (in Nos.) (F)	90,18,750	90,18,750	90,18,750
- (Post Bonus with retrospective effect)			
Basic & Diluted Earnings per Equity Share (B/G)	9.63	21.06	9.56
- (As per end of Restated period)			
Basic & Diluted Earnings per Equity Share (B/F)	9.63	7.02	3.19
- (Post Bonus with retrospective effect)			
Net Asset Value per Equity share as Restated (D/E)	41.12	94.47	73.41
- (As per end of Restated period)			
Net Asset Value per Equity share (D/F)	41.12	31.49	24.47
- (Post Bonus with retrospective effect)			
Note:-			
1) On 13-06-2024, the Company issued bonus 60,12,500 equity shares as fully paid up in the ratio of 2:1 to each equity shareholders.			
2) The ratios have been computed as below:			
EBITDA Margin = EBITDA/Total Revenue from Operations			
Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year			
Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2021, and as amended from time to time.			
Return on Net worth (%) = Restated Profit after taxation / Net worth x 100			
Net Worth = Equity Share Capital + Reserve and Surplus (including P&L surplus) - Revaluation Reserve, If any			
Net asset value/Book value per share (₹) = Net worth / No. of equity shares outstanding at the end of FY			
The Company does not have any revaluation reserves or extra-ordinary items.			
The figures disclosed above are based on the Restated Financial Statements of the Company			

	2) Statement of Other Accounting Ratios, as per Companies Act, 2013.								
S N	**Particulars**	**Numerator**	**Denominator**	**For the Year Ended 31-03-2025**	**For the Year Ended 31-03-2024**	**For the Year Ended 31-03-2023**	**2025 vs 2024**	**2024 vs 2023**	**Reason for more than 25% Variance**
1	Current Ratio	Current Assets	Current liabilities	1.55	1.43	1.40	9%	2%	-
2	Debt-Equity Ratio	Total debt	Shareholder's equity	0.90	1.18	1.17	-23%	1%	-
3	Debt Service Coverage Ratio	Earnings before interest, taxes and depreciation and amortization	Debt service = Interest + Principal repayments of Long Term Secured Borrowings	3.20	1.38	1.25	133 %	10%	Due to increase in profit
4	Return on Equity Ratio	Net profits after taxes	Shareholder's Fund	23.42 %	22.29 %	13.03 %	5%	71%	Due to increase in profit
5	Trade Receivables turnover ratio (in times)	Revenue from Operations	Average trade receivable	2.45	2.85	3.67	-14%	-23%	
6	Trade Payables turnover ratio (in times)	Purchase	Average trade payables	4.89	4.40	5.49	11%	-20%	-
7	Net capital turnover ratio (in times)	Revenue from Operations	Capital Employed	4.33	4.72	6.49	-8%	-27%	-
8	Net profit ratio	Net profit	Revenue from Operations	4.32%	3.49%	1.53%	24%	128 %	Better performance for the year
9	Inventory Turnover Ratio	Revenue from Operations	Average Inventory	NA	NA	NA	0%	0%	
10	Return on Capital employed	Earning before interest and taxes	Capital employed	33.54 %	30.93 %	22.04 %	8%	40%	Better profitability for the year
11	Return on Investment	Interest Income	Investments	NA	NA	NA	NA	NA	-

ANNEXURE –VII

Statement of Capitalization, As Restated ***(Rs. In lakhs)***

Particulars	Pre-Issue For the Year Ended 31-03-2025	Post Issue As adjusted with Proposed Issue
Debt :		
Short Term Debt	2,032.96	*
Long Term Debt (including current maturities)	1,321.70	*
Total Debt	**3,354.66**	*****
Shareholders Funds		
Equity Share Capital	901.88	*
Reserves and Surplus	2,806.66	*
Less: Misc. Expenditure		
Total Shareholders' Funds	**3,708.54**	*****
Long Term Debt/ Shareholders' Funds	***0.36***	*****
Total Debt / Shareholders Fund	***0.90***	*****

(*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.

2. Long term Debts represent debts other than Short term Debts as defined above but includes installment 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 31/03/2025.

Statement of Tax Shelter, As Restated ***(Rs. In lakhs)***

Particulars	For the Year Ended 31-03-2025	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
	Standalone	**Standalone**	**Standalone**
Profit Before Tax as per books of accounts (A)	**1,229.53**	**871.42**	**421.23**
-- Normal Tax rate	25.17%	25.17%	25.17%
-- Minimum Alternative Tax rate	15.60%	15.60%	15.60%
Permanent differences			
Other adjustments	-	-	-
PF, ESIC, LWF Contribution- Employee (delayed deposit)	-	-	0.08
GST Late Fee, TDS late fees	2.66	-	0.32
Interest On TDS, GST	1.55	0.98	-
Motor Vehicle Challan	1.31	3.70	3.09
Prior Period Item	-	-	-
Provision for doubtful debts	22.36	136.07	-
Provision for CSR	11.18	11.18	-
Donation Disallowances	-	0.05	0.56
Expenses considered under other Head/Exp Related to exempt income	-	-	-
CSR Expenses spend during the year	-	-	-
Profit on sale of fixed assets- *Building & Land*	(83.17)	-	-
Total (B)	**(44.11)**	**151.98**	**4.05**
Timing Differences			
Depreciation as per Books of Accounts	234.10	208.03	233.18
Depreciation as per Income Tax	235.19	257.84	204.44
Difference between tax depreciation and book depreciation	(1.09)	(49.81)	28.74
Gratuity	14.43	8.53	39.82
Total (C)	**13.34**	**(41.28)**	**68.56**
Net Adjustments (D = B+C)	**(30.77)**	**110.70**	**72.61**
Total Income (E = A+D)	**1,198.76**	**982.12**	**493.84**
Short Term Capital gain			
Sale consideration	245.00	-	-
Less: Opening Written Down Value of the Block			
Land (book value)	47.70	-	-
Building WDV 1 April 2024	50.67	-	-
Short term capital gain	146.63	-	-
Short Term Capital gain tax	**33.55**	-	-
Brought forward losses set off (Depreciation)	-	-	-
Tax effect on the above (F)	-	-	-
Taxable Income/ (Loss) for the year/period (E+F)	**1,198.76**	**982.12**	**493.84**
Short Term Capital Gain	**146.63**	-	-
Gross total income	**1,345.39**	-	-
Tax on normal income			
Tax Payable for the year	301.70	247.18	124.29
Tax payable as per MAT	187.01	153.21	77.04
Income Tax Deposited for Demand for FY 2020-21	3.43	-	-
Income Tax Deposited for Demand for FY 2022-23	0.40	-	-
Short Term Capital gain tax	33.55	-	-
Tax expense recognised	**339.08**	**247.18**	**124.29**
Tax payable as per normal rates or MAT (whichever is higher)	**Income Tax**	**Income Tax**	**Income Tax**

Note 10:- Standalone- Statement of Fixed Assets As At March 31,2025

Particulars	Gross Block					Depreciation					Net Block	
	Useful Life(Years)	Opening Balance	Addition	Deletion	Total	Opening Balance	Addition/ Deletion	Deletion	Written back	Total	As at 31.03.2025	As at 31.03.2024
Computers	3	146.01	10.59	-	156.60	112.13	17.21	-	-	129.34	27.26	33.88
Furniture & Fixtures	10	155.72	3.05	-	158.77	81.81	12.57	-	-	94.38	64.39	73.91
Office Equipments	5	158.63	14.03	-	172.66	98.72	18.81	-	-	117.53	55.12	59.90
Tools	5	-	41.85		41.85		0.90			0.90	40.94	
Commercial Vehicles	6	1,165.52	290.16	281.15	1,174.53	422.39	171.52	228.73	-	365.18	809.35	743.12
Car - Private	8	98.89	-	5.31	93.58	38.50	9.91	3.71	-	44.70	48.89	60.39
Bike And Moped	10	6.74	-	-	6.74	2.96	0.56	-	-	3.52	3.23	3.78
Generator	8	4.67	-	-	4.67	3.10	0.56	-	-	3.66	1.02	1.57
Scissor Lift Table	8	17.05	-	-	17.05	3.39	2.02	-	-	5.41	11.64	13.66
Land (Sector-59)		47.70	-	47.70	-	-	-	-	-	-	-	-
Building (Sector-59)	60	120.31	-	120.31	-	6.79	0.04	6.83	-	-	-	-
Total		**1,921.24**	**359.68**	**454.47**	**1,826.45**	**769.79**	**234.10**	**239.27**	**-**	**764.62**	**1,061.84**	**990.23**
Balance		**1,921.24**	**359.68**	**454.47**	**1,826.45**	**769.79**	**234.10**	**239.27**	**-**	**764.62**	**1,061.84**	**990.23**
(ii) Intangible assets												
(iii) Capital Work In Progress												
(iv) Intangible Assets Under Developments												
Work In Progress		33.00	25.00	-	58.00	-	-	-	-	-	58.00	33.00
Grand Total		**1,954.24**	**384.68**	**454.47**	**1,884.45**	**769.79**	**234.10**	**239.27**	**-**	**764.62**	**1,119.84**	**1,023.23**
Previous year values		1,555.71	567.81	337.29	1,786.23	882.18	208.03	320.43	-	763.00	1,023.23	841.55
Additional regulatory information			1,119.83	97								

(1) Title deeds of Immovable Property not held in the name of the company

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Promoter/ Director/ Employee	Property held since which date	Reason for not being held in the name of the company	Any dispute
NIL							

(2) Revaluation of Property, Plant and Equipments

The Company has not revalued Property, Plant and Equipments during the Financial Year.

(3) CWIP ageing schedule

CWIP	Amount in CWIP for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

(4) Intangible Assets under development ageing schedule

Intangible Assets under development	Amount in Intangible Assets under development for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	29.25	10.00	-	-	39.25
Projects temporarily suspended	-	-	-	-	-

Standalone- Statement of Fixed Assets At March 31,2024

Particulars	Gross Block					Depreciation					Net Block	
	Useful Life(Years)	Opening Balance	Addition	Deletion	Total	Opening Balance	Addition / Deletion	Deletion	Written back	Total	As at 31.03.2024	As at 31.03.2023
Computers	3	131.05	14.96		146.01	97.28	14.85			112.13	33.88	33.77
Furniture & Fixtures	10	149.37	6.36		155.73	68.91	12.90			81.81	73.91	80.45
Office Equipments	5	134.94	23.69	-	158.63	81.44	17.29			98.72	59.90	53.51
Commercial Vehicles	6	1,028.95	473.85	337.29	1,165.51	594.54	148.28	320.43		422.39	743.12	434.42
Car - Private	8	86.43	12.45		98.88	28.49	10.00			38.50	60.39	57.94
Bike And Moped	10	6.74	-		6.74	2.41	0.55			2.96	3.78	4.34
Generator	8	4.67	-		4.67	2.55	0.55			3.10	1.57	2.13
Scissor Lift Table	8	13.55	3.50		17.05	1.67	1.72			3.39	13.66	11.88
Land (Sector-59)		47.70	-		47.70	-	-			-	47.70	47.70
Building (Sector-59)	60	120.31	-		120.31	4.90	1.89			6.78	113.53	115.42
Subtotal		**1,723.72**	**534.81**	**337.29**	**1,921.24**	**882.18**	**208.03**	**320.43**	**-**	**769.79**	**1,151.46**	**841.55**
Less: Asset for sale		(168.01)			(168.01)					(6.78)	(161.23)	-
Total		**1,555.71**	**534.81**	**337.29**	**1,753.23**	**882.18**	**208.03**	**320.43**	**-**	**763.00**	**990.23**	**841.55**
Work In Progress		-	33.00	-	33.00		-		-	-	33.00	-
Grand Total		**1,555.71**	**567.81**	**337.29**	**1,786.23**	**882.18**	**208.03**	**320.43**	**-**	**763.00**	**1,023.23**	**841.55**
Previous year values		1,600.45	307.61	184.34	1,723.72	766.27	233.18	117.27	-	882.18	841.55	834.18

Additional regulatory information

(1) Title deeds of Imovable Property not held in the name of the company

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Promoter/Director/Employee	Property held since which date	Reason for not being held in the name of the company	Any dispute
NIL							

(2) Revaluation of Property, Plant and Equipments

The Company has not revalued Property, Plant and Equipments during the Financial Year.

(3) CWIP ageing schedule

CWIP	Amount in CWIP for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

(4) Intangible Assets under development ageing schedule

Intangible Assets under development	Amount inIntangible Assets under development for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	33.00	-	-	-	33
Projects temporarily suspended	-	-	-	-	-

Note: Advance from assets for sale:

The company has entered into sale agreement for Property at Plot No.66 Sector 59, Balabhgarh, Faridabad, Haryana with KBH Energy Private Limited for total sale consideration of Rs 2.45 Crore and has received advance of Rs 1,02,45,000/-(inclusive 2,45,000/- TDS). The same has been shown in other current liabilities.

Standalone Statement of Fixed Assets As At March 3

Particulars	Gross Block					Depreciation					Net Block	
	Useful Life(Years)	Opening Balance	Addition	Deletion	Total	Opening Balance	Addition/ Deletion	Deletion	Written back	Total	As at 31.03.2023	As at 31.03.2022
Computers	3	108.03	23.02	-	131.05	85.40	11.87	-	-	97.28	33.77	22.63
Furniture & Fixtures	10	135.98	13.38	-	149.37	54.89	14.03	-	-	68.91	80.45	81.10
Office Equipments	5	115.63	19.31	-	134.94	62.31	19.13	-	-	81.44	53.51	53.33
Commercial Vehicles	6	980.17	221.47	172.69	1,028.95	535.85	173.73	115.04	-	594.54	434.42	444.33
Car - Private	8	70.45	19.70	3.72	86.43	20.68	10.05	2.23	-	28.49	57.94	49.77
Bike And Moped	10	4.19	2.56	-	6.74	1.89	0.52	-	-	2.41	4.34	2.30
Generator	8	4.67	-	-	4.67	1.99	0.55	-	-	2.55	2.13	2.68
Scissor Lift Table	8	8.30	5.25	-	13.55	0.29	1.38	-	-	1.67	11.88	8.01
Land (Sector-59)		47.70	-	-	47.70	-	-	-	-	-	47.70	47.70
Building (Sector-59)	60	117.38	2.93	-	120.31	2.98	1.92	-	-	4.90	115.42	114.41
		-	-	-	-	-	-	-	-	-	-	-
Total		**1,592.52**	**307.61**	**176.40**	**1,723.72**	**766.27**	**233.18**	**117.27**	**-**	**882.18**	**841.55**	**826.25**
Work In Progress		7.93	-	7.93	-	-	-	-	-	-	-	7.93
Grand Total		**1,600.45**	**307.61**	**184.34**	**1,723.72**	**766.27**	**233.18**	**117.27**	**-**	**882.18**	**841.55**	**834.18**
Previous year values		1,269.86	339.50	8.91	1,600.45	584.00	189.39	7.12	-	766.27	834.18	685.86

Additional regulatory information

(1) Title deeds of Imovable Property not held in the name of the company

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Promoter/Director/Employee	Property held since which date	Reason for not being held in the name of the company	Any dispute
NIL							

(2) Revaluation of Property, Plant and Equipments

The Company has not revalued Property, Plant and Equipments during the Financial Year.

(3) CWIP ageing schedule

CWIP	Amount in CWIP for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

(4) Intangible Assets under development ageing schedule

Intangible Assets under development	Amount inIntangible Assets under development for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	NIL				
Projects temporarily suspended					

ANNEXURE –IX

Disclosures under Accounting Standard-18

Statement of Related Parties & Transactions

The company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per Accounting Standard 18 notified under the Companies (Accounting Standards) Rules 2021, and as amended from time to time.

Name of the key managerial personnel/Entity	Relationship
Mr Sanjay Kumar Rathi	Managing Director
Ms Renu Rathi	Executive Director
Mr. Himanshu Anand	Non-Executive Director
Mr. Sandeep Kumar Sinha	Independent Director
Mr. Praveen Singh	Independent Director
Mr. Sudarshan Jain	Chief Financial Officer
Ms. Ritika Bachhawat	Company Secretary
Mr. Yogendar Kumar Rathi	Relative of Managing Director
M/s Anand Himanshu & Associates	Proprietary concern of Non-Executive Director
M/s Arch Corporate Advisors Pvt Ltd	Non Executive Director is a common director
Fretex Logistics Solutions Private Limited (Fretex)	Refer note 1
OSPT Energy Private Limited (OSPT)	Refer note 1

Note:

1. For FY 2022-23, Fretex and OSPT were subsidiary of Sampark. During the year 2023-24, Fretex and OSPT ceased to be exist from subsidiary for part of the year. Shares in both the companies were sold in the month of March 2024 and were not subsidiary as at 31 March 2024.
2. Mr. Sanjay Rathi and Mrs. Renu Rathi were common director in Fretex till 15.03.2024
3. Mr Sanjay Kumar Rathi was common director in OSPT Energy Pvt Ltd. till 30 November 2024.
4. Mr Himanshu Anand joined the Company Board of Directors during the year 2024-25 in the month of May 2024.
5. Mr. Sandeep Kumar Sinha and Mr. Praveen Singh joined the company Board of Directors as independent directors in the month of December 2024.

Transactions with Related Parties: **(Rs. In lakhs)**

Particulars	For the Year Ended 31-03-2025	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
	Standalone	**Standalone**	**Standalone**
Remuneration paid to Directors			
Mr Sanjay Kumar Rathi	60.00	60.00	60.00
Ms Renu Rathi	2.00	-	-
Total	**62.00**	**60.00**	**60.00**
Sale with related parties			
Fretex Logistics Solutions Private Limited	-	2,261.81	1,631.36
Total	**-**	**2,261.81**	**1,631.36**
% of Total Sale	**-**	**12.46%**	**8.67%**
Rent Charges			
Ms Renu Rathi	13.32	13.32	13.32
Mr. Yogendar Kumar Rathi	1.20	-	-
Total	**14.52**	**13.32**	**13.32**
Director Sitting Fees			
Mr Himanshu Anand (Non-Executive Director)	0.35	-	-
Mr. Sandeep Kumar Sinha (Independent Director)	0.35	-	-
Mr. Praveen Singh (Independent Director)	0.35	-	-
Mr. Sanjay Kumar Rathi	-	-	-
Mrs. Renu Rathi	-	-	-
Total	**1.05**	**-**	**-**
Salary			
Mr. Sudarshan Jain	23.21	-	-
Ms. Ritika Bachhawat	0.91	-	-
Total	**24.12**	**-**	**-**
Professional services charges			
M/s Anand Himanshu & Associates	7.00	-	-
M/s Arch Corporate Advisors Pvt Ltd	3.00	-	-
Total	**10.00**	**-**	**-**
Freight Charges			

Fretex Logistics Solutions Private Limited	-	361.99	259.85
% of total Freight Charges	**-**	**3.83%**	**2.42%**
Interest income			
OSPT Energy Private Limited	-	86.04	-
Total	**-**	**86.04**	**-**
Unsecured Loans/Advance Given			
OSPT Energy Private Limited	-	643.17	442.50
Fretex Logistics Solutions Private Limited		-	500.00
Total	**-**	**643.17**	**942.50**
Unsecured Loans/Advance Received			
Mr Sanjay Kumar Rathi	10.00	7.65	83.50
Total	**10.00**	**7.65**	**83.50**
Closing Balance of Related Parties *(- receivable, + Payable)*			
OSPT Energy Private Limited	-	(643.17)	(442.50)
Fretex Logistics Solutions Private Limited	-	-	(500.00)
Mr Sanjay Kumar Rathi- Remuneration	5.41	4.55	14.18
Mr Sanjay Kumar Rathi- Expenses	0.49	1.01	-
Ms Renu Rathi- Rent	6.55	5.72	2.67
Ms Renu Rathi- Remuneration	0.50	-	-
Ms Renu Rathi- Security Deposit for office	(18.00)	(18.00)	(18.00)
Mr. Yogendar Kumar Rathi	0.60	-	-
M/s Arch Corporate Advisors Pvt Ltd	2.70	-	-
Mr Himanshu Anand- Sitting Fee	0.32	-	-
Mr. Sandeep Kumar Sinha	0.32	-	-
Mr. Praveen Singh	0.32	-	-
Mr Sanjay Kumar Rathi- Unsecured Loan	10.00	7.65	83.50
Mr. Sudarshan Jain	1.95	-	-
Ms. Ritika Bachhawat	0.25	-	-
Total	**11.41**	**(642.24)**	**(860.15)**

ANNEXURE –X

Statement of Dividends **(Rs. In lakhs)**

Particulars	For the Year Ended 31-03-2025	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
	Standalone	**Standalone**	**Standalone**
No Dividend paid till date	N/A	N/A	N/A

ANNEXURE –XI

Statement of Contingent Liabilities & Commitment: **(Rs. In lakhs)**

Particulars	For the Year Ended 31-03-2025	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
	Standalone	**Standalone**	**Standalone**
Contingent Liabilities			
(a) Guarantees			
Term Loan guarantee given to HDFC Bank for related party where director is interested - OSPT Energy Pvt Ltd	-	1,200.00	1,200.00
Working Capital Term Loan guarantee to Aditya Birla Finance for related party where director is interested - OSPT Energy Pvt Ltd**	578.00	578.00	-
Working Capital guarantee to HDFC Bank for related party where director is interested - Fretex Logistics Solutions Private Limited	-	200.00	-
Bank Guarantee issued to Customers	146.43	53.86	75.49
GST demand against which the company is in appeal - FY 2018-19 for Tamil Nadu GST	3.71	3.71	-
- FY 2020-21 for Karnataka GST	9.92	-	-
- FY 2017-18 to FY 2022-23 for Haryana GST	131.25	-	-
- FY 2020-21 for Haryana GST	40.33	-	-
Income tax liability on assessment against which the company is in appeal - FY 2016-17 for order u/s 147of income tax act	69.52	69.52	69.52
- FY 2015-16 for order u/s 154 of income tax act	36.49	-	-
- FY 2022-23 for order u/s 144 of income tax act	28.47	-	-
Commitments			
Estimated amount of contracts remaining to be executed for software development	25.00	33.00	-

Notes: 1. Income Tax Refundable Rs. 3,34,69,228/- include amount adjusted by department for F.Y. 2016-17 Rs.72,54,128/- for which appeal has been field with CIT (appeal) NFAC. 2. Appeal has been filled for income tax order for FY 2015-16 and FY 2022-23. 3. Aditya Birla Finance Ltd has been paid in full on 07.04.2025 and Corporate Guarantee of M/s Sampark India Logistics Limited is released

SUMMARY OF CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

(Rs. In lakhs)

Particulars	As at 31-03-2023
	Consolidated
I. EQUITY & LIABILITIES	
(1) Shareholders Fund	
a) Share capital	300.63
b) Reserves and surplus	2,051.42
c) Money received against share warrants	-
Total Shareholder's Fund	**2,352.05**
(2) Minority Interest	5.83
(3) Non-Current Liabilities	
a) Long-Term Borrowings	1,516.07
b) Long-Term advances	300.00
c) Deferred Tax Liability (Net)	76.14
d) Long Term Provisions	76.18
Total Non Current Liabilities	**1,968.39**
(4) Current Liabilities	
a) Short Term Borrowings	1,886.75
b) Current Maturity of Long Term Borrowings	640.69
c) Trade Payables	
- total outstanding dues of MSME; and	31.97
- total outstanding dues of creditors other than MSME	3,348.85
d) Other Current Liabilities	706.95
e) Short Term Provisions	4.09
Total Current Liabilities	**6,619.30**
Total Equity & Liability	**10,945.57**
II. ASSETS	
(1) Non-Current Assets	
a) Property, Plant and Equipments and Intangible Assets	
(i) Property, Plant and Equipments	1,492.66
(ii) Intangible Assets	-
(iii) Capital Work-In-Progress	-
(iv) Intangible assets under development	901.55
Total Fixed Assets	**2,394.21**
a) Other Non - current Assets	109.94
b) Goodwill	191.37
Total Non-Current Assets	**301.31**
(2) Current assets	
a) Trade Receivables	6,766.96
b) Cash and Cash Equivalents balances	130.49
c) Short Term Loans and advances	1,347.40
d) Other Current Assets	5.20
Total Current Assets	**8,250.05**
Total Assets	**10,945.57**
	-

SUMMARY OF CONSOLIDATED STATEMENT OF PROFIT & LOSS, AS RESTATED

(Rs. In lakhs)

Particulars	For the Year Ended 31-03-2023
	Consolidated
Income	
Revenue from Operations	22,361.12
Other Income	90.41
Total Income	**22,451.53**
Expenditure	
Operating Expenses	17,629.06
Employee Benefit Expenses	1,848.90
Other Expenses	1,938.24
Total Expenses	**21,416.20**
Profit/(Loss) Before Interest, Depreciation, Exceptional & Extraordinary Items and Tax	**1,035.33**
Depreciation & Amortisation Expenses	268.26
Profit/(Loss) Before Interest, Exceptional & Extraordinary Items and Tax	**767.07**
Financial Charges	253.92
Profit/(Loss) before Exceptional & Extraordinary Items and Tax	**513.15**
Exceptional Item	-
Extraordinary Item	**34.41**
Profit before Taxation	**547.56**
Provision for Taxation	160.64
Provision for Deferred Tax	26.28
Total	**186.92**
Profit After Tax from Continuing Operation	**360.64**
Profit/(Loss) from Discontinuing Operations	-
Tax expenses of Discontinuing Operations	-
Profit/(Loss) from Discontinuing Operation (after tax)	-
Net Profit Transferred to Balance Sheet	**360.64**
Basic & Diluted Earnings per Equity Share	**12.00**
Basic & Diluted Earnings per Equity Share (post Bonus with retrospective effect)	**4.00**

SUMMARY OF CONSOLIDATED STATEMENT OF CASH FLOW, AS RESTATED

(Rs. In lakhs)

PARTICULARS	For the Year Ended 31-03-2023
	Consolidated
A. CASH FLOW FROM OPERATING ACTIVITIES	
Profit Before Tax as per Profit & Loss A/c	**547.56**
Adjusted for :	
a. Depreciation	268.26
b. Interest Expenses & Finance Cost	253.92
c. Interest Income	(10.14)
d. Exceptional Item	(34.41)
e. Provision for Gratuity	39.82
Operating profit before working capital changes	
Adjusted for :	
a. Decrease / (Increase) in trade receivable	(858.32)
b. Decrease / (Increase) in Current Investments	-
b. (Increase) / Decrease in short term loans and advances	(330.19)
c. (Increase) / Decrease in Other Current Assets except asset for Sale	79.35
d. Increase / (Decrease) in Trade Payables	218.16
e. Increase / (Decrease) in other current liabilities	292.69
f. Increase / (Decrease) in Non Current Assets	(109.94)
Cash generated from operations	**356.76**
Net Income Tax (Paid)/Refund	(160.64)
Net Cash Generated/(Used) From Operating Activities (A)	**196.12**
B. CASH FLOW FROM INVESTING ACTIVITES	
a. (Purchase) of Fixed Assets	(1,642.37)
b. Sale of Fixed Assets	189.00
c.(Purchase) / Sale of non-current investment holding/subsidiary	-
d. Misc. Income	0.15
e. Interest Income	10.14
e. Advance for Property Held for sale	-
f.(Purchase) / Sale of other long term deposit	-
g. Minority controlling interest	5.83
h. other changes in subsidiary	0.20
Net Cash Generated/(Used) From Investing Activities (B)	**(1,437.05)**
C. CASH FLOW FROM FINANCING ACTIVITES	
a. Interest & Finance Cost	(253.92)
b. (Repayments) / proceeds of long term borrowings	908.54
c. (Repayments) / proceeds of short term borrowings	293.00
d. (Repayment)/ proceeds of Current Maturity of Long Term Borrowings	(42.97)
e. (Increase)/ Decrease of Long Advances	300.00
Net Cash Generated/(Used) From Financing Activities (C)	**1,204.65**
Net Increase / (Decrease) in cash and cash equivalents	**(36.28)**
Cash and cash equivalents at the beginning of the year	**166.77**
Cash and cash equivalents at the end of the year	**130.49**

FINANCIAL INDEBTEDNESS

STATEMENT OF FINANCIAL INDEBTEDNESS

Based on the independent examination of Books of Accounts Audited/Restated Financial Statements and other documents of the issuer Company **M/s Sampark India Logistics Limited** and further explanations and information provided by the management of the Company which we believe to be true and correct to the best of our information and belief the financial indebtedness of the company as at **31st March 2025** are as mentioned below:

(Rs. In Lakhs)

	Nature of Borrowing	Outstanding as on March 31, 2025 (Standalone)
A.	**Secured Loan**	
	- Fund Based Working Capital Limits	1,947.12
	- Non-Fund Based Limits	146.44
	- Term Loans for Vehicles	813.51
B.	**Unsecured Loan**	
	- Drop Line Overdrafts	131.03
	- Terms Loans	453.00
	- Director	10.00
	TOTAL	**3,501.10**

Secured Loans- Fund Based Working Capital Limits

(Amount Rs. In Lakhs)

Name of Lender	Date of Sanction	Type of Facility	Purpose	Repayment Terms	Rate of Interest	Sanctioned Amount	Outstanding as on 31/03/2025
HDFC Bank	12.12.2024	Cash Credit	Working Capital	On Demand	Repo Rate + 3%	1,600.00	1,591.93
HDFC Bank	12.12.2024	DOD	Working Capital	Repayable in 36 monthly installments	Repo Rate + 3%	200.00	--
HDFC Bank	12.12.2024	WCDL	Working Capital	Repayable on or before 30th September 2025	Repo Rate + 3%	300.00	300.00
HDFC Bank	12.12.2024	GECL	Working Capital	Repayable in 62 EMI	9.25%	127.00	55.19
Total Secured Fund Based Working Capital Limit						**2,227.00**	**1,947.12**

Secured Loans- Non-Fund Based Working Capital Limits

(Amount Rs. In Lakhs)

Name of Lender	Date of Sanction	Type of Facility	Purpose	Repayment Terms	Rate of Interest	Sanctioned Amount	Outstanding as on 31/03/2025
HDFC Bank	12.12.2024	Performance Bank Guarantee	Working Capital	On Demand	1% Commission	300.00	146.44
Total Secured Non-Fund Based Limit						**300.00**	**146.44**

Terms of Sanction:

1. **Securities Offered**

Sr. No.	Property Description	Type of Charge
1	17/3, Mathura Road, Comprised in Khewat No. 99, Killa No. 2/2/2 (0-3/1/1 (0-8) Totaling 01 Kanal 04 Marlas, Khatauni No.105, Mustail No. 6, Faridabad, Haryana	Equitable Mortgage
2	Plot No C-22, Churu, Masala Udhyog, RIICO Industrial Area, Sadalpur, Rajasthan	Equitable Mortgage
3	Unit No T2-1603 On 31st Floor, Village-Mujheri, Sector -70, Tower -Sidhi/T2, Royal, Heritage, Faridabad, Haryana	Equitable Mortgage
4	Old Door No.5, Vocnagar, Seven Wells, Chennai, New Door No.9, Sambier Street, Block No 57, Chennai, Tamil Nadu	Equitable Mortgage
5	366 Sector-11, DLF Model Town, Faridabad, Haryana	Equitable Mortgage
6	Fixed Deposit for Margin Money- Bank Guarantee	Others
7	Current Assets & Book Debts < 90 Days	Hypothecation to HDFC Bank

2. **Interest Payment:** Monthly

3. **Guarantors' Name**: Mr. Sanjay Kumar Rathi and Mrs. Renu Rathi and Mrs. Babita Agarwal

Secured Loans- Term Loans for Vehicle

Lender	Loan Amount (Rs.)	No. of Monthly Installments	Rate Of Interest	Monthly Installment (Rs.)	No. of Installments Pending as on 31/03/2025	Closing Balance as on 31/03/2025 (Rs.)
HDFC Bank Limited	2,00,000	47	7.95%	4,878	5	28,679
HDFC Bank Limited	18,24,000	48	7%	43,685	7	3,40,470
HDFC Bank Limited	18,44,114	47	7.95%	44,981	5	2,64,453
HDFC Bank Limited	18,44,114	47	7.95%	44,981	5	2,64,453
HDFC Bank Limited	2,00,000	47	7.95%	4,878	5	28,679
HDFC Bank Limited	32,85,593	48	8%	82,222	28	20,62,545
HDFC Bank Limited	32,85,593	48	8%	82,222	28	20,62,545
HDFC Bank Limited	32,85,593	48	8%	82,222	28	20,62,545
HDFC Bank Limited	32,85,593	48	8%	82,222	28	20,62,545
HDFC Bank Limited	33,05,593	48	9.40%	82,888	27	20,10,099
HDFC Bank Limited	33,05,593	48	9.40%	82,888	27	20,10,099
HDFC Bank Limited	33,05,593	48	9.40%	82,888	27	20,10,099
HDFC Bank Limited	32,85,593	48	9.40%	82,386	27	19,97,933
HDFC Bank Limited	32,85,593	48	9.40%	82,386	27	19,97,933
HDFC Bank Limited	32,85,593	48	9.40%	82,386	27	19,97,933
HDFC Bank Limited	32,85,593	48	9.40%	82,386	27	19,97,933
HDFC Bank Limited	5,00,000	48	9.30%	12,513	28	3,13,881
HDFC Bank Limited	5,00,000	48	9.30%	12,513	28	3,13,881
HDFC Bank Limited	5,00,000	48	9.30%	12,513	28	3,13,881
HDFC Bank Limited	5,00,000	48	9.30%	12,513	28	3,13,881
HDFC Bank Limited	5,00,000	48	9.40%	12,538	27	3,04,051
HDFC Bank Limited	5,00,000	48	9.40%	12,538	27	3,04,051
HDFC Bank Limited	5,00,000	48	9.40%	12,538	27	3,04,051
HDFC Bank Limited	5,00,000	48	9.40%	12,538	27	3,04,051
HDFC Bank Limited	5,00,000	48	9.40%	12,538	27	3,04,051
HDFC Bank Limited	5,00,000	48	9.40%	12,538	27	3,04,051

Lender	Loan Amount (Rs.)	No. of Monthly Installments	Rate Of Interest	Monthly Installment (Rs.)	No. of Installments Pending as on 31/03/2025	Closing Balance as on 31/03/2025 (Rs.)
HDFC Bank Limited	5,00,000	48	9.40%	12,538	27	3,04,051
HDFC Bank Limited	16,04,430	35	9%	52,304	3	2,05,341
HDFC Bank Limited	16,04,430	35	9%	52,304	3	2,05,341
HDFC Bank Limited	16,04,430	35	9%	52,304	3	2,05,341
HDFC Bank Limited	16,04,430	35	9%	52,304	3	2,05,341
HDFC Bank Limited	16,04,430	35	9%	52,304	3	2,05,341
HDFC Bank Limited	16,04,430	35	9%	52,304	3	2,05,341
HDFC Bank Limited	16,04,430	35	9%	52,304	3	2,05,341
HDFC Bank Limited	4,50,000	47	7.10%	10,999	10	1,06,488
HDFC Bank Limited	4,50,000	47	7.10%	10,999	10	1,06,488
HDFC Bank Limited	4,50,000	47	7.10%	10,999	10	1,06,488
HDFC Bank Limited	4,50,000	47	7.10%	10,999	10	1,06,488
HDFC Bank Limited	13,19,924	47	7.12%	32,262	10	3,12,341
HDFC Bank Limited	13,19,924	47	7.12%	32,262	10	3,12,341
HDFC Bank Limited	13,19,924	47	7.12%	32,262	10	3,12,341
HDFC Bank Limited	4,50,000	47	7.10%	10,999	10	1,06,488
HDFC Bank Limited	13,19,924	47	7.12%	32,262	10	3,12,341
HDFC Bank Limited	13,19,924	47	7.12%	32,262	10	3,12,341
HDFC Bank Limited	12,60,000	48	7.83%	30,660	4	1,50,345
HDFC Bank Limited	12,60,000	48	7.83%	30,660	4	1,50,345
HDFC Bank Limited	12,60,000	48	7.83%	30,660	4	1,50,345
HDFC Bank Limited	12,60,000	48	7.83%	30,660	4	1,50,345
HDFC Bank Limited	1,75,000	48	7.83%	4,258	4	20,880
HDFC Bank Limited	1,75,000	48	7.83%	4,258	4	20,880
HDFC Bank Limited	1,75,000	48	7.83%	4,258	4	20,880
HDFC Bank Limited	1,75,000	48	7.83%	4,258	4	20,880
HDFC Bank Limited	1,75,000	48	7.83%	4,258	4	20,880
HDFC Bank Limited	12,60,000	48	7.83%	30,660	4	1,50,345
HDFC Bank Limited	12,60,000	48	7.83%	30,660	4	1,50,345
HDFC Bank Limited	1,75,000	48	7.83%	4,258	4	20,880
HDFC Bank Limited	5,61,000	47	6.80%	13,631	11	1,57,699
HDFC Bank Limited	5,61,000	47	6.80%	13,631	11	1,57,699
HDFC Bank Limited	23,02,370	35	9%	75,057	4	2,94,675
HDFC Bank Limited	30,70,000	47	7.50%	77,586	30	21,41,968
HDFC Bank Limited	30,70,000	47	7.50%	77,586	30	21,41,968
HDFC Bank Limited	5,00,000	47	8.89%	12,636	30	3,48,854
HDFC Bank Limited	30,70,000	47	7.50%	77,586	30	21,41,968
HDFC Bank Limited	30,70,000	47	7.50%	77,586	30	21,41,968
HDFC Bank Limited	30,70,000	47	7.50%	77,586	30	21,41,968
HDFC Bank Limited	5,00,000	47	8.89%	12,636	30	3,48,854
HDFC Bank Limited	5,00,000	47	8.89%	12,636	30	3,48,854
HDFC Bank Limited	5,00,000	47	8.89%	12,636	30	3,48,854
HDFC Bank Limited	5,00,000	47	8.89%	12,636	30	3,48,854
HDFC Bank Limited	5,00,000	48	8.94%	12,421	46	4,82,518
HDFC Bank Limited	5,00,000	48	8.94%	12,421	46	4,82,518
HDFC Bank Limited	5,00,000	48	8.94%	12,421	46	4,82,518

Lender	Loan Amount (Rs.)	No. of Monthly Installments	Rate Of Interest	Monthly Installment (Rs.)	No. of Installments Pending as on 31/03/2025	Closing Balance as on 31/03/2025 (Rs.)
HDFC Bank Limited	5,00,000	48	8.94%	12,421	46	4,82,518
HDFC Bank Limited	5,00,000	48	8.94%	12,421	46	4,82,518
HDFC Bank Limited	5,00,000	48	8.94%	12,421	46	4,82,518
HDFC Bank Limited	5,00,000	48	8.94%	12,421	46	4,82,518
HDFC Bank Limited	5,00,000	48	8.94%	12,421	46	4,82,518
HDFC Bank Limited	5,00,000	48	8.94%	12,421	46	4,82,518
HDFC Bank Limited	5,00,000	48	8.94%	12,421	46	4,82,518
HDFC Bank Limited	30,91,500	48	8.94%	76,798	46	29,83,406
HDFC Bank Limited	30,91,500	48	8.94%	76,798	46	29,83,406
HDFC Bank Limited	30,91,500	48	8.94%	76,798	46	29,83,406
HDFC Bank Limited	30,91,500	48	8.94%	76,798	46	29,83,406
HDFC Bank Limited	30,91,500	48	8.94%	76,798	46	29,83,406
HDFC Bank Limited	30,91,500	48	8.94%	76,798	46	29,83,406
HDFC Bank Limited	30,91,500	48	8.94%	76,798	46	29,83,406
HDFC Bank Limited	30,91,500	48	8.94%	76,798	46	29,83,406
HDFC Bank Limited	30,91,500	48	8.94%	76,798	46	29,83,406
HDFC Bank Limited	4,60,000	60	8.90%	9,527	34	2,85,367
HDFC Bank Limited	7,18,000	48	7.85%	17,478	3	68,783
HDFC Bank Limited	33,80,000	60	7.30%	67,408	12	8,40,089
HDFC Bank Limited	9,13,709	48	9.15%	22,803	28	5,72,969
Kotal Mahindra Prime Limited	12,64,431	60	8.50%	25,946	31	7,19,254
Total	**14,02,29,891**					**8,13,51,595**

Terms of Secured Loan:

1. **Kotak Mahindra Prime Limited**

   Facility : Vehicle Loan

   Primary Security: Hypothecation of Financed Vehicle

   Personal Guarantee: Mr. Sanjay Kumar Rathi & Mrs. Renu Rathi

2. **HDFC Bank Limited**

   Facility : Vehicle Loan

   Primary Security: Hypothecation of Financed Vehicle

   Personal Guarantee: Mr. Sanjay Kumar Rathi & Mrs. Renu Rathi

Unsecured Loans- Dropline Overdraft

Lender	Loan Amount (Rs.)	No. of Monthly Installments	Rate Of Interest	Monthly Installment (Rs.)	No. of Installments Pending as on 31/03/2025	Closing Balance as on 31/03/2025 (Rs.)
Cholamandalam Investment and Finance Company Limited	20,00,000	36	17%	71,339	13	8,99,775
Aditya Birla Finance Limited	75,00,000	36	17.50%	2,69,266	15	887
Tata Capital Limited	75,00,000	36	15%	2,08,333	35	72,91,667
L & T Finance Limited	50,15,000	36	16.75%	1,39,306	35	49,10,260
Total	**2,20,15,000**					**1,31,02,589**

Unsecured Loans- Terms Loans

Lender	Loan Amount (Rs.)	No. of Monthly Installments	Rate Of Interest	Monthly Installment (Rs.)	No. of Installments Pending as on 31/03/2025	Closing Balance as on 31/03/2025 (Rs.)
Yes Bank	50,00,000	36	15%	1,73,327	21	33,15,831
Kotak Mahindra Bank	65,00,000	36	15%	3,15,163	22	62,68,498
Kotak Mahindra Bank	49,90,000	24	14.65%	1,72,105	22	33,10,524
Indusind Bank	49,00,000	36	15.50%	1,71,062	21	32,54,773
IDFC Bank	22,44,000	36	15%	77,789	36	21,94,261
IDFC Bank	72,61,612	36	15%	2,56,524	21	49,07,429
Axis Bank	75,00,000	36	15.50%	2,61,830	10	47,38,692
Shriram Finance Limited	50,00,000	36	18.05%	1,75,798	21	33,31,383
Poonawala Fincorp Limited	40,23,759	36	15.50%	1,40,472	21	26,75,189
Kisetsu (Credit) Saison Finance (I) Pvt Ltd	50,00,000	36	16%	1,75,786	21	33,32,610
Cholamandalam Investment & Finance Company Ltd	23,00,000	36	17%	82,002	35	22,50,581
Godrej Finance Limited	25,00,000	36	17%	89,132	13	11,24,701
Fedbank Financial Services Ltd	30,05,000	36	16%	1,05,647	21	20,02,899
Clix Capital Services Pvt Ltd	38,90,111	36	16%	1,36,765	21	25,92,846
Total	**6,41,14,482**					**4,53,00,217**

Terms of Unsecured Loan:

Facility : Unsecured Loan for Working Capital

Primary Security: None

Personal Guarantee: Mr. Sanjay Kumar Rathi & Mrs. Renu Rathi

Unsecured Loans- Director

(Amount Rs. In Lakhs)

Name of Lender	Purpose	Repayment Terms	Rate of Interest	Outstanding as on 31/03/2025
Mr. Sanjay Kumar Rathi	Working Capital	On Demand	Nil	10.00
Total Unsecured Loan by Director				**10.00**

Terms of Unsecured Loan:

Facility : Unsecured Loan for Working Capital

Primary Security: None

Personal Guarantee: None

For SPG Associates
Chartered Accountants
Firm's Registration No: 011217N

Sd/-

CA Deen Dayal
Partner
Membership No. 089466
Place: Delhi
Date: September 25, 2025
UDIN: 25089466BMOZTC5064

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our restated financial statements for the financial years ended on 31st March 2025, 31st March 2024 and 31st March 2023 including the notes and significant accounting policies thereto and the reports thereon. These financial statements have been prepared in accordance with Ind GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated September 25, 2025 which is included in this Draft Red Herring Prospectus under the section titled **"Financial Information as Restated"** beginning on page 187 of this Draft Red Herring Prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.*

*You should also see the section titled **"Risk Factors"** beginning on page 25 of this Draft Red Herring Prospectus, which discusses a number of factors and contingencies that could impact our financial condition and results of operations. The following discussion relates to our Company, unless otherwise stated, is based on restated audited financial statements.*

*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 **"Risk Factors"** and **"Forward Looking Statements"** beginning on pages 25 and 18 respectively, and elsewhere in this Draft Red Herring Prospectus.*

*Accordingly, the degree to which the financial statements in this Draft Red Herring Prospectus will provide meaningful information depends entirely on such potential investor's level of familiarity with Indian accounting practices. Our F.Y. ends on March 31 of each year; therefore, all references to a particular fiscal are to the twelve-month period ended March 31 of that year. Please also refer to section titled **"Certain Conventions, Use of Financial, Industry and Market Data and Currency Presentation"** beginning on page 16 of this Draft Red Herring Prospectus.*

BUSINESS OVERVIEW

Our company was originally incorporated as a Private Limited Company under the name "***Sampark India Logistics Private Limited***" on December 01, 2012, in accordance with the Companies Act, 1956. We received a fresh certificate of incorporation, bearing the corporate identification number U63090DL2012PTC245542, from the Registrar of Companies, Delhi and Haryana. Subsequently, our company converted into a public limited company, resulting in a name change to " ***Sampark India Logistics Limited***" This alteration was formally recorded in a new Certificate of Incorporation dated September 02, 2024, with the Corporate Identification Number U63090DL2012PLC245542, issued by the Registrar of Companies, Central Processing Centre.

Our company operates as a carrying and forwarding agent, offering comprehensive logistics solutions that cover the entire supply chain, from the point of origin to the final point of destination, ensuring we meet the diverse needs of our customers and clients. As a Pan-India logistics provider operating through a network of 52 branch offices as on the date of this Draft Red Herring Prospectus, we deliver integrated services, including freight forwarding and warehousing to clients across various industries such as automotive, pharma, consumer durables, textiles, pharma and more.

Since our inception in 2012, we are operating under B2B segment which require transporting bulk quantities of clients' goods from one place to another within India. The Company has ISO Certification 9001:2015 for Quality Management System and ISO Certification 45001:2018 for Occupational Health and Safety Management Systems for supply chain solutions- logistics services by Air/Train/Surface/Sea and Warehousing services. We operate primarily from our registered office situated in Delhi and corporate office situated in Haryana.

As on the date of Draft Red Herring Prospectus, we operate a fleet of 56 commercial vehicles that are owned by us. We provide both FTL (Full Truckload) and LTL (Less Than Truckload) services based on our clients' needs. FTL refers to a shipping method where a single shipment fills the entire capacity of a truck. This is typically used when a business needs to move enough goods to fill a truck or prefers exclusive use of a truck for a particular shipment. FTL is commonly utilized in industries such as manufacturing and retail, where large volumes of goods need to be transported securely and efficiently. On the other hand, LTL involves consolidating shipments from various customers into one truck, with each shipment occupying only part of the truck's space. This method allows businesses to share transportation costs making it a cost-effective and efficient option for those who don't require a full truckload. For detailed information on the different vehicle categories within our fleet, please see ***"Our Fleet Strength"*** on page 91 of this Draft Red Herring Prospectus.

Customer acquisition process for the Company starts with sending an email introducing our company and its services to potential clients. These prospects are usually brought to us through the company's network, built over time by the company, promoters, sales and marketing teams, and word of mouth. Once we connect with these prospects, they review our profile and if they're interested, we either schedule a call or meet them in person to better understand their needs and expectations.

Our promoters have been the backbone of our company's growth and have established a strong set of values that guide our business. Their knowledge, guidance and experience in this industry have been invaluable for the growth and development of the Company. Our committed team of employees including senior management efficiently oversee the entire supply chain, ensuring smooth operations. We provide tailored solutions that cater to the specific needs of our clients. With the guidance of our promoters and the dedication of our employees, we have grown into a company delivering logistics solutions to our clients for over 12 years.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED PERIOD

In the opinion of the Board of Directors of our Company, since the date of the last audited period i.e. March 31, 2025 as disclosed in this Draft Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:

1. The Board of Directors have decided to get their equity shares listed on SME Platform of BSE Limited and pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on September 03, 2025 proposed the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

2. The shareholders of the 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 September 05, 2025 authorized the Initial Public Offer.

KEY FACTORS AFFECTING OUR RESULTS OF OPERATION

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies.
- Changes in laws and regulations relating to the Sectors in which we operate;
- Our inability to capitalise the opportunities and growth in the logistics industry;
- The competitive nature of the transportation industry;
- Our reliance on road network and our ability to utilize our vehicles in an uninterrupted manner;
- Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects;
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
- Any failure to comply with the financial and restrictive covenants under our financing arrangements;
- Our ability to retain and hire key employees or maintain good relations with our workforce;
- Increased competition in industries/sector in which we operate;
- Our ability to expand our geographical area of operation;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition;
- Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability; and
- Global distress due to pandemic, war or by any other reason.

SIGNIFICANT ACCOUNTING POLICIES:

Our significant accounting policies are described in the section entitled ***"Financial Statements as Restated"*** beginning from page 187 of the Draft Red Herring Prospectus.

FINANCIAL KPIs OF THE COMPANY:

(₹ in lakhs except percentage and ratios)

Particulars	31-03-2025	31-03-2024	31-03-2023
Total Income	20,161.79	18,263.23	18,818.21
Growth (%)	10.40%	-2.95%	42.81%
Revenue from Operation	20,096.51	18,149.08	18,816.83
EBITDA (Operating Profit)	1,616.48	1,200.91	833.09
EBITDA Margin (%)	8.04%	6.62%	4.43%
PAT	868.51	633.05	287.53
Growth (%)	37.19%	120.17%	9.02%
PAT Margin (%)	4.32%	3.49%	1.53%
EPS (Basic & Diluted) - (As per end of Restated period)	9.63	21.06	9.56
EPS (Basic & Diluted) - (Post Bonus with retrospective effect)	9.63	7.02	3.19
Total Borrowings	3,354.66	3,339.42	2,575.58
Total Net Worth (TNW)	3,708.54	2,840.03	2,206.98
RONW (%)	23.42%	22.29%	13.03%
ROCE (%)	33.54%	30.93%	22.04%
Debt Equity Ratio (Total Borrowing/TNW)	0.90	1.18	1.17

As certified by our statutory auditor having peer review certificate M/s. SPG Associates vide their examination report dated September 25, 2025.

SUMMARY OF THE RESULTS OF OPERATION:

The following table sets forth select financial data from restated profit and loss accounts for the financial years ended on 31st March 2025, 31st March 2024 and 31st March 2023 and the components of which are also expressed as a percentage of total income for such periods.

(₹ in lakhs except as otherwise mention)

Particulars	For the year ended					
	31-03-2025	% of Total Turnover	31-03-2024	% of Total Turnover	31-03-2023	% of Total Turnover
Income						
Revenue from Operations	20,096.51	99.68%	18,149.08	99.37%	18,816.83	99.99%
Other Income	65.28	0.32%	114.15	0.63%	1.38	0.01%
Total Income	**20,161.79**	100.00%	**18,263.23**	100.00%	**18,818.21**	100%
Expenditure						
Operating Expenses	15,405.17	76.41%	14,006.88	76.69%	15,307.78	81.35%
Employee Benefit Expenses	1,578.52	7.83%	1,339.37	7.33%	1,202.39	6.39%
Other Expenses	1,489.70	7.39%	1,587.82	8.69%	1,470.49	7.81%
Total Expenses	**18,473.39**	**91.63%**	**16,934.07**	**92.72%**	**17,980.66**	**95.55%**
Profit/(Loss) Before Interest, Depreciation, Exceptional & Extraordinary Items and Tax	**1,688.40**	**8.37%**	**1,329.16**	**7.28%**	**837.55**	**4.45%**
Depreciation & Amortisation Expenses	234.10	1.16%	208.03	1.14%	233.18	1.24%
Profit/(Loss) Before Interest, Exceptional & Extraordinary Items and Tax	**1,454.30**	**7.21%**	**1,121.13**	**6.14%**	**604.37**	**3.21%**
Financial Charges	328.87	1.63%	317.67	1.74%	217.41	1.16%
Profit/(Loss) before Exceptional & Extraordinary Items and Tax	**1,125.43**	**5.58%**	**803.46**	**4.40%**	**386.96**	2.06%
Exceptional Item	-	**0.52%**	-	**0.00%**	-	**0.00%**
Extraordinary Item	104.10	6.10%	67.96	0.37%	34.27	0.18%
Profit before Taxation	**1,229.53**	**6.10%**	**871.42**	**4.77%**	**421.23**	2.24%
Provision for Taxation	339.08	1.68%	247.18	1.35%	124.29	0.66%
Provision for Deferred Tax	21.94	0.11%	(8.81)	-0.05%	9.41	0.05%
Prior year tax	-	0.00%	-	0.00%	-	0.00%
Total	**361.02**	**1.79%**	**238.37**	**1.31%**	**133.70**	0.71%
Profit After Tax	**868.51**	**4.31%**	**633.05**	**3.47%**	**287.53**	1.53%
Net Profit Transferred to Balance Sheet	**868.51**	**4.31%**	**633.05**	**3.47%**	**287.53**	1.53%

In the Fiscal 2025, Fiscal 2024 and Fiscal 2023, we generated total income of ₹ 20,161.79 Lakhs, ₹ 18,263.23 Lakhs and ₹ 18,818.21 Lakhs respectively, EBITDA (operating profit) of ₹ 1,616.48 Lakhs, ₹ 1,200.91 Lakhs and ₹ 833.09 Lakhs respectively and net profit after tax of ₹ 868.51 Lakhs, ₹ 633.05 Lakhs and ₹ 287.53 respectively. We have reported Return on Net Worth of 23.42%, 22.29% and 13.03% for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively.

Revenue from operations grew from ₹ 18,816.83 Lakhs in FY 2022-23 to ₹20,096.51 Lakhs in FY 2024-25, marking an increase of ₹1,279.68 Lakhs (6.80% for the said period). Correspondingly, Profit After Tax (PAT) surged from ₹287.53 Lakhs to ₹868.51 Lakhs, as per the restated financial statements. This strong performance is attributable to the increase in freight volumes, which has been a key factor driving the overall growth in both revenue and profitability. These factors are discussed in detail in this chapter.

Details of Revenue from Operations:

(₹ in lakhs)

Particulars	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of Total Turnover	Amount	% of Total Turnover	Amount	% of Total Turnover
Revenue from Sale of Services	20,096.51	100.00%	18,149.08	100.00%	18,816.83	100.00%
Total Revenue	**20,096.51**	**100.00%**	**18,149.08**	**100.00%**	**18,816.83**	**100.00%**

Details of Geography-wise Revenue

(₹ in lakhs)

Particulars	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of Total Turnover	Amount	% of Total Turnover	Amount	% of Total Turnover
Revenue from Sale of Services						
- Domestic Sales	20,096.51	100.00%	18,149.08	100.00%	18,816.83	100.00%
- Export Sales	-	-	-	-	-	-
Total Revenue	**20,096.51**	**100.00%**	**18,149.08**	**100.00%**	**18,816.83**	**100.00%**

Details of Country-wise Turnover

(₹ in lakhs)

Country	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of Total Turnover	Amount	% of Total Turnover	Amount	% of Total Turnover
India	20,096.51	100.00%	18,149.08	100.00%	18,816.83	100.00%
Total Revenue	**20,096.51**	**100.00%**	**18,149.08**	**100.00%**	**18,816.83**	**100.00%**

Details of State-wise Turnover

(₹ in lakhs)

State	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of Total Turnover	Amount	% of Total Turnover	Amount	% of Total Turnover
Andhra Pradesh	156.92	0.78%	40.94	0.23%	42.33	0.22%
Arunachal Pradesh	-	0.00%	-	0.00%	0.20	0.00%
Assam	170.75	0.85%	235.65	1.30%	169.33	0.90%
Bihar	17.97	0.09%	16.05	0.09%	1.19	0.01%
Chandigarh	0.48	0.00%	0.47	0.00%	0.25	0.00%
Chhatisgarh	2.63	0.01%	1.65	0.01%	0.89	0.00%
Dadra And Nagar Haveli	5.23	0.03%	0.04	0.00%	0.12	0.00%
Daman And Diu	26.69	0.13%	35.45	0.20%	24.75	0.13%
Delhi	329.58	1.64%	283.76	1.56%	490.24	2.61%
Goa	0.29	0.00%	2.27	0.01%	0.71	0.00%
Gujarat	1,406.91	7.00%	1,177.41	6.49%	1,760.22	9.35%
Haryana	3,180.02	15.82%	1,851.45	10.20%	379.26	2.02%

Himachal Pradesh	233.64	1.16%	187.47	1.03%	262.43	1.39%
Jammu And Kashmir	97.25	0.48%	149.67	0.82%	137.55	0.73%
Jharkhand	218.69	1.09%	239.42	1.32%	360.25	1.91%
Karnataka	2,164.32	10.77%	2,136.92	11.77%	1,431.48	7.61%
Kerala	3.61	0.02%	8.23	0.05%	0.11	0.00%
Ladakh	0.02	0.00%	-	0.00%	0.14	0.00%
Madhya Pradesh	1,912.17	9.51%	894.52	4.93%	676.50	3.60%
Maharashtra	2,438.82	12.14%	1,908.57	10.52%	2,946.38	15.66%
Manipur	-	0.00%	-	0.00%	0.06	0.00%
Meghalaya	0.73	0.00%	0.02	0.00%	-	0.00%
Odisha	12.50	0.06%	39.69	0.22%	21.11	0.11%
Pondicherry	599.98	2.99%	896.44	4.94%	815.87	4.34%
Punjab	955.19	4.75%	557.65	3.07%	466.57	2.48%
Rajasthan	581.58	2.89%	454.53	2.50%	625.72	3.33%
Sikkim	0.12	0.00%	20.64	0.11%	15.10	0.08%
Tamil Nadu	2,775.99	13.81%	2,559.81	14.10%	3,402.52	18.08%
Telangana	297.59	1.48%	277.68	1.53%	335.13	1.78%
Tripura	0.22	0.00%	-	0.00%	-	0.00%
Uttar Pradesh	514.73	2.56%	1,139.91	6.28%	1,100.72	5.85%
Uttarakhand	449.64	2.24%	581.88	3.21%	694.09	3.69%
West Bengal	1,542.25	7.67%	2,450.88	13.50%	2,655.64	14.11%
Total	**20,096.51**	**100.00%**	**18,149.08**	**100.00%**	**18,816.83**	**100.00%**

Details of Product wise Revenue:

(₹ in lakhs)

Particulars	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of Total Turnover	Amount	% of Total Turnover	Amount	% of Total Turnover
Sales of Services -Freight Income	18,327.34	91.20%	16,844.98	92.81%	17,467.36	92.83%
Warehouse operation Income	392.08	1.95%	315.38	1.74%	356.89	1.90%
Rental Income -Truck & GPS	19.29	0.10%	0.99	0.01%	1.60	0.01%
Un-billed Freight	1,357.80	6.76%	987.73	5.44%	990.98	5.27%
Total	**20,096.51**	**100.00%**	**18,149.08**	**100.00%**	**18,816.83**	**100.00%**

Details of Sector-wise Turnover

(₹ in Lakhs)

Particulars	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of Total Turnover	Amount	% of Total Turnover	Amount	% of Total Turnover
Government	11.24	0.06%	188.64	1.04%	218.53	1.16%
Private	20,085.27	99.94%	17,960.44	98.96%	18,598.30	98.84%
Total of Revenue	**20,096.51**	**100.00%**	**18,149.08**	**100.00%**	**18,816.83**	**100.00%**

MAIN COMPONENTS OF PROFIT AND LOSS ACCOUNT

Total Income

Our total income comprises of Revenue from Operations and Other Income.

Revenue from Operations

Our operational revenue is primarily generated from the Sales of Services -Freight Income, Warehouse operation Income, Rental Income -Truck & GPS and Un-billed Freight.

Other Income

Our other income comprises of Interest on FD/RD, Interest on Advances, Interest Income on IT Refund and Interest Accured on Client O/s.

Expenditure

Our total expenditure primarily consists of Operating Expenses, Employee Benefits Expenses, Other Expenses, Depreciation & Amortisation Expenses and Financial Charges.

Operating Expenses

Operating expenses consists of Freight Charges, Pickup and Delivery Charges, Packing Charges and Service providing Other Expenses.

Employee Benefit Expenses

Employee benefit expenses comprise of Directors Remuneration, Salaries, Wages and Bonus, Contributions (include PF, ESIC and LWF), Provision for Gratuity and Staff welfare expenses.

Financial Charges

Financial Charges comprises of Interest on OD/CC, Interest on Unsecured loan, Interest on auto Loan, Interest on MSME loan and Processing Charges.

Depreciation and Amortization Expenses

Depreciation and Amortization Expenses comprise of depreciation on the Tangible/Intangible assets of our company.

Other Expenses

Other Expenses comprises of Advertisement Expenses, Brokerage & Commission, Business promotion, Conveyance Expenses, Computer Expenses, Provision for CSR (Corporate Social Responsibility) Expenses, Discount & Rebate Account, Donations, Festival Expenses, Insurance Expenses, Legal and professional, Office Expenses, Manpower Expenses, Payments to auditors, Power and fuel, Printing and stationery, Provison for Doubtful Debts, Director's Sitting Fee, Rent Expenses, Telephone & Internet Expenses, Tour & Travelling Expenses, Miscellaneous & General Expenses.

Provision for Taxation

The provision for current tax is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainly that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2025 WITH FISCAL 2024

Particulars	For the year ended 31-03-2025 (Standalone)	% of Total Income	For the year ended 31-03-2024 (Standalone)	% of Total Income	Total Increase/ (Decrease) in compariso n to previous FY	% Increase/ (Decrease)	Reasons/ Justification for increase/ (decrease)
Income							
Revenue from Operations	20,096.51	99.68%	18,149.08	99.37%	1,947.43	10.73%	Refer Note-1
Other Income	65.28	0.32%	114.15	0.63%	(48.87)	-42.81%	Refer Note-2
Total Income	**20,161.79**	**100.00%**	**18,263.23**	**100.00%**	**1,898.56**	**10.40%**	Refer Note-3
Expenditure							
Operating Expenses	15,405.17	76.41%	14,006.88	74.43%	1,398.29	9.98%	Refer Note-4
Employee Benefit Expenses	1,578.52	7.83%	1,339.37	7.12%	239.15	17.86%	Refer Note-5
Other Expenses	1,489.70	7.39%	1,587.82	8.44%	(98.12)	-6.18%	Refer Note-6
Total Expenses	**18,473.39**	**91.63%**	**16,934.07**	**89.99%**	**1,539.32**	**9.09%**	

Particulars	For the year ended 31-03-2025 (Standalone)	% of Total Income	For the year ended 31-03-2024 (Standalone)	% of Total Income	Total Increase/ (Decrease) in comparison to previous FY	% Increase/ (Decrease)	Reasons/ Justification for increase/ (decrease)
Profit/(Loss) Before Interest, Depreciation, Exceptional & Extraordinary Items and Tax	**1,688.40**	**8.37%**	**1,329.16**	**7.06%**	**359.24**	**27.03%**	
Depreciation & Amortisation Expenses	234.10	1.16%	208.03	1.11%	26.07	12.53%	Refer Note-7
Profit/(Loss) Before Interest, Exceptional & Extraordinary Items and Tax	**1,454.30**	**7.96%**	**1,121.13**	**5.96%**	**333.17**	**29.72%**	
Financial Charges	328.87	1.63%	317.67	1.69%	11.20	3.53%	Refer Note-8
Profit/(Loss) before Exceptional & Extraordinary Items and Tax	**1,125.43**	**5.58%**	**803.46**	**4.27%**	**321.97**	**40.07%**	Refer Note-9
Exceptional Item	-	-	-	-	-	-	
Extraordinary Item	**104.10**	**0.01**	**67.96**	**0.00**	36.14	**53.18%**	
Profit before Taxation	**1,229.53**	**6.10%**	**871.42**	**4.63%**	**358.11**	**41.09%**	Refer Note-10
Provision for Taxation	339.08	1.68%	247.18	1.31%	91.90	37.18%	
Provision for Deferred Tax	21.94	0.11%	(8.81)	-0.05%	30.75	-349.04%	
Total	**361.02**	**1.79%**	**238.37**	**1.27%**	**122.65**	**51.45%**	
Profit After Tax	**868.51**	**4.31%**	**633.05**	**3.36%**	**235.46**	**37.19%**	Refer Note-11
Net Profit Transferred to Balance Sheet	**868.51**	**4.31%**	**633.05**	**3.36%**	**235.46**	**37.19%**	

Note:1 -
The increase in Revenue from operations is primarily attributable to:
1. Increase in freight volumes handled across key routes.
2. Improved service mix. Air business in FY2025 is 39% of total turnover whereas 29% in FY 2024.
3. Addition of reputed customers.
This growth reflects the Company's strategy of optimizing operational efficiency while leveraging long-term customer relationships to achieve consistent and sustainable revenue growth.

Note:2 -
The decrease in Other Income in FY 2025, as compared to FY 2024 is due to the lower interest income earned during the current financial year as compared to the previous financial year.

Note:3 –
The increase in Total Income in FY 2025 is primarily due to an increase in Revenue from Operations during the current fiscal year as discussed above.

Note:4 –
The increase in operating expenses is directly linked to the growth in revenue, as higher freight volumes and expanded operations typically result in proportionately costs. During the FY 2025, company achieved marginal improvement in cost efficiency relative to revenue driven by optimization of logistics resources.

Note:5 –
The increase was primarily attributable to growth in staff strength in FY2025, undertaken to support expanded operations. Further, the hiring of senior leadership positions during the year contributed an additional expense along with the impact of annual salary increments.

Note:6 –
Other expenses decreased primarily resulting from the lower provision from doubtful debts during the fiscal compared to the previous year.

Note:7 -
This rise was due to the capital expenditure incurred during the fiscal year.

Note:8 –
This increase was mainly due to increase in interest on loan as per their utilization.

Note:9 –
Due to increase in sale of assets during the current fiscal as compared to the previous year.

Note:10 –
While sales revenue has risen significantly, the corresponding expenses also increased in proportion to total income, despite this, the company ability to successfully manage costs effectively led to enhanced profitability.

Note:11 -
This increase was mainly due to increase in Profit before Tax as explained above.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2024 WITH FISCAL 2023

Particulars	For the year ended 31-03-2024 (Standalone)	% of Total Income	For the year ended 31-03-2023 (Standalone)	% of Total Income	Total Increase/ (Decrease) in comparison to previous FY	% Increase/ (Decrease)	Reasons/ Justification for increase/ (decrease)
Income							
Revenue from Operations	18,149.08	99.37%	18,816.83	99.99%	(667.75)	-3.55%	Refer Note-1
Other Income	114.15	0.63%	1.38	0.01%	112.77	8171.74%	Refer Note-2
Total Income	**18,263.23**	**100.00%**	**18,818.21**	**100.00%**	**(554.98)**	**-2.95%**	Refer Note-3
Expenditure							
Operating Expenses	14,006.88	76.69%	15,307.78	81.35%	(1,300.90)	-8.50%	Refer Note-4
Employee Benefit Expenses	1,339.37	7.33%	1,202.39	6.39%	136.98	11.39%	Refer Note-5
Other Expenses	1,587.82	8.69%	1,470.49	7.81%	117.33	7.98%	Refer Note-6
Total Expenses	**16,934.07**	**92.72%**	**17,980.66**	**95.55%**	**(1,046.59)**	**-5.82%**	
Profit/(Loss) Before Interest, Depreciation, Exceptional & Extraordinary Items and Tax	**1,329.16**	**7.28%**	**837.55**	**4.45%**	**491.61**	**58.70%**	
Depreciation & Amortisation Expenses	208.03	1.14%	233.18	1.24%	(25.15)	-10.79%	Refer Note-7
Profit/(Loss) Before Interest, Exceptional & Extraordinary Items and Tax	**1,121.13**	**6.14%**	**604.37**	**3.21%**	**516.76**	**85.50%**	
Financial Charges	317.67	1.74%	217.41	1.16%	100.26	46.12%	Refer Note-8
Profit/(Loss) before Exceptional & Extraordinary Items and Tax	**803.46**	**4.40%**	**386.96**	**2.06%**	**416.50**	**107.63%**	
Exceptional Item	-	-	-	-	-	-	
Extraordinary Item	**67.96**	**0.00**	**34.27**	**0.00**	33.69	-	Refer Note-9
Profit before Taxation	**871.42**	**4.77%**	**421.23**	**2.24%**	**450.19**	**106.88%**	Refer Note-10
Provision for Taxation	247.18	1.35%	124.29	0.66%	122.89	98.87%	
Provision for Deferred Tax	(8.81)	-0.05%	9.41	0.05%	(18.22)	-193.62%	
Total	**238.37**	**1.31%**	**133.70**	**0.71%**	**104.67**	**78.29%**	
Profit After Tax	**633.05**	**3.47%**	**287.53**	**1.53%**	**345.52**	**120.17%**	Refer Note-11
Net Profit Transferred to Balance Sheet	**633.05**	**3.47%**	**287.53**	**1.53%**	**345.52**	**120.17%**	

Note:1 -
The primary reason for this decline is the reduction in logistics operations via air, which fell from INR 7,150.74 lakhs in FY 2023 to INR 5,270.17 lakhs in FY 2024, thereby impacting the overall standalone revenue for the current year.

Note:2 -
The increase in Other Income in FY 2024, as compared to FY 2023, is primarily attributable to higher interest income earned during the current fiscal year.

Note:3 -
The decline in Total Income in FY 2024 is primarily due to a decrease in Revenue from Operations during the current fiscal year as discussed above.

Note:4 –
The decrease in operating expenses is directly linked to the change in customer base and mix in revenue result in proportionately costs.

Note:5 –
The increase is primarily due to the impact of annual salary increments.

Note:6 –
Other expenses increased primarily resulting from the increase in provision from doubtful debts in current fiscal.

Note:7 -
This rise was due to the capital expenditure incurred during the fiscal year.

Note:8 -
This increase was mainly due to increase in interest on loan as per their utilization.

Note:9 -
Due to increase in sale of assets during the current fiscal as compared to the previous year.

Note:10 -
The increase in PBT is mainly due to the decrease in Operating Expenses and an increase in Other Income as compared to the previous year as discussed above.

Note:11 –
This increase was mainly due to increase in Profit before Tax as explained above.

AN ANALYSIS OF REASONS FOR THE CHANGES IN SIGNIFICANT ITEMS OF INCOME AND EXPENDITURE IS GIVEN HEREUNDER:

1. ***Unusual or infrequent events or transactions***

   Except as described in this Draft Red Herrng Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. ***Significant economic changes that materially affected or are likely to affect income from continuing operations.***

   There are no significant economic changes that may materially affect or likely to affect income from continuing operations. However, Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

3. ***Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.***

   Apart from the risks as disclosed under Section "***Risk Factors***" beginning on page 25 in the Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. ***Expected Future changes in relationship between costs and revenues***

   Our Company's future costs and revenues will be determined by demand/supply situation, inflation, Government Policies and Taxation and Currency fluctuations.

5. ***Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices***

   Changes in revenue in the last financial years are as explained in the part "Comparison of the Financial Performance" of above.

6. Total turnover of each major industry segment in which our Company operates

The Company mainly operates as a carrying and forwarding agent, offering comprehensive logistics solutions that cover the entire supply chain, from the point of origin to the final point of destination, ensuring that the company meet the diverse needs of our customers and clients and deliver integrated services, including freight forwarding and warehousing to clients across various industries such as automotive, pharma, consumer durables, textiles, pharma and more.

7. Status of any publicly announced New Products or Business Segment

Our Company has not announced any new product other than disclosed in this Draft Red Herring Prospectus.

8. Seasonality of business

Our business is not seasonal in nature.

9. Competitive conditions

Competitive conditions are as described under the Chapters "***Industry Overview***" and "***Our Business***" beginning on page 90 and 123 respectively of the Draft Red Herring Prospectus.

10. Details of material developments after the date of last balance sheet i.e. March 31, 2025

Except as mentioned in this Draft Red Herring Prospectus, no circumstances have arisen since the date of last financial statement until the date of filing the Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months.

SECTION X: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no pending (i) criminal proceedings; (ii) actions taken by statutory and/or regulatory authorities; (iii) disciplinary action including penalty imposed by SEBI or Stock Exchanges against the Promoters in the last 5 (five) FYs including outstanding action; (iv) outstanding claims related to direct or indirect taxes; or (v) other pending litigation as determined to be material by our Board as per the materiality policy adopted by our Board ("Materiality Policy") in each case involving our Company, Promoters, Directors and the Group Companies ("Relevant Parties")..

For the purpose of material litigation in (v) above, our Board in its meeting held on September 25, 2025 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("Materiality Policy"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than (i), (ii), (iii) and (iv) mentioned above, will be considered material if the aggregate amount involved exceeds (a), (b), (c) mentioned above as per the latest Restated Financial Statements.

The threshold limit as per SEBI ICDR amendments dated March 03, 2025:

(a)two percent of turnover, as per the latest annual restated standalone financial statements of the issuer i.e.: Rs. 401.93 lakh or;

(b)two percent of net worth, as per the latest annual restated standalone financial statements of the issuer, i.e. Rs. 74.17 lakh or:

(c)five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer i.e. Rs. 29.82 lakh.

The lower of all threshold limit as per above and materiality policy is Rs. 29.82 Lakhs, and the disclosure made in other pending litigation is in compliance with the above threshold limit.

It is clarified that pre-litigation notices received by the Relevant Parties (excluding those notices issued by statutory/regulatory/tax authorities), unless otherwise decided by the Board, shall not be evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in the litigation proceedings before any judicial forum.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. In accordance with the Materiality Policy, outstanding dues to any creditor of our Company having monetary value exceeding 5% of the total trade payables as on the date of the latest Restated Financial Statements included in this Prospectus, shall be considered as 'material'. Further, for outstanding dues to any party which is a micro, small or medium enterprise ("MSME"), the disclosure will be based on information available with the Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Other Pending Litigations/ Actions	Aggregate amount involved (₹ in lakhs)
Company							
Against the Company	16	16	-	-	-	1	**371.85**
By the Company	9	-	-	-	28	-	**232.29**
Promoters/Directors							
By Promoters/Directors	1	-	-	-	-	-	**2.70**
Against Promoters/ Directors	-	3	-	-	-	-	**9.62**
Group Companies							
By the Group Companies	-	-	-	-	-	-	-
Against Group Companies	-	-	-	-	-	-	-

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Other Pending Litigations/ Actions	Aggregate amount involved (₹ in lakhs)
KMP & SMP							
By our KMP & SMP	-	-	-	-	-	-	-
Against our KMP & SMP	-	-	-	-	-	-	-

1. LITIGATION INVOLVING OUR COMPANY

i. Litigation against our Company

1. Criminal Proceedings.

Traffic cases

Case Number	Court	Complainant	Accused	Next Date of Herring	Status
TC 2455/2025	The Court of Digital Traffic Court District-Central, Tis Hazari Courts, Delhi	State	Sampark India Logistics Pvt Ltd.	13-10-2025	Pending
TC 18759/2025	Chief Metropolitan Magistrate, North-West, RHC	State	Sampark India Logistics Pvt Ltd.	26-11-2025	Pending
TC 34326/2025	Chief Metropolitan Magistrate, North-West, RHC	State	Sampark India Logistics Pvt Ltd.	31-10-2025	Pending
TC 86718/2024	Chief Metropolitan Magistrate, South-West DWK	State	Sampark India Logistics Pvt Ltd.	14-12-2025	Pending
TC 1468/2025	Chief Judicial Magistrate, Faridabad	State of Haryana	Sampark India Logistics Pvt Ltd.	09-01-2026	Pending
Macc - Motor Accident Claim Cases 1471/2024	District and Sessions Court, Gwalior, Madhya Pradesh	Gorui Shankar Sharma	1. Abadul Salam Khan 2. M/s Sampark India Logistics Pvt. Ltd. 3. TATA AIG General Insurance Co. Ltd.	18-11-2025	Pending
M.A.C.P. - Motor Accident Claim Petition 114/2023	District and Session Court, Thane, Maharashtra	Masroor Mansoor Khan	1) M/s. Sampark India Logistics Pvt. Ltd. 2) M/s. HDFC ERGO Gen. Ins. Co. Ltd.	06-12-2025	Pending
CRI.M.A. - Criminal Misc. Application 388/2024	Criminal Court, Cantonment, Pune	Umesh Shivaji Harale	Sampark India Logistics Pvt Ltd Through its Managing Director Sanjay Rathi	14-10-2025	Pending
S.C.C. - Summons/Summary Criminal Case 8622/2025	Chief Judicial Magistrate, Pune	The State of Maharashtra	Sampark India Logistics Pvt Ltd WB11F0202	24-11-2025	Pending
S.C.C. - Summons/Summary Criminal Case 127830/2024	Chief Judicial Magistrate, Pune	The State of Maharashtra	Sampark India Logistics Pvt Ltd NL01AH1934	30-10-2025	Pending
MVOP - Motor Accident OP 443/2020	ACJ Courts, Secunderabad – CCC, Hyderabad Telangana	A Narasimha	1) Aarif Khan 2) Sampark India Logistics 3) Universal Sompo General Insurance Co Ltd	24-10-2025	Pending

Case Number	Court	Complainant	Accused	Next Date of Herring	Status
Warrant Or Summons Criminal Case 4833/2024	Ghaziabad District Court Complex Ghaziabad Uttar Pradesh	State Government	Sampark India Logistics Pvt Ltd	15-10-2025	Pending
Warrant Or Summons Criminal Case 28099/2023	Muzaffar Nagar District Court Comp Muzaffarnagar Uttar Pradesh	State Government	Sampark India Logistics Pvt Ltd.	13-12-2025	Pending
Warrant Or Summons Criminal Case 83068/2024	G B Nagar District Court Complex Gautam Buddha Nagar Uttar Pradesh	State of U.P.	Sampark India Logistics Pvt Ltd.	13-12-2025	Pending
MFA 4029/2023	High Court of Karnatak	The Branch Manager Reliance General Insurance	Sampark India Logistics Pvt Ltd.	Not Available	Pending
Warrant Or Summons Criminal Case 3808/2023	Chief Judicial Magistrate Moradabad	RTO	Sampark India Logistics Pvt. Ltd.	17-10-2025	Pending

*****There are around 16 Traffic cases filed against the company at various Court. The aggregate amount of such cases is Rs.52,000/- (Approx.).***

2. *Actions taken by Statutory/Regulatory Authorities*

There are no outstanding actions by statutory or regulatory authorities initiated against the Company.

3. *Tax Proceedings*

Below are the details of pending tax cases involving our Company, specifying the number of cases pending and the total amount involved:

Particulars	Number of cases	Amount involved* (Rs. in Lacs)
Indirect Tax		
GST	10**	178.61
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Total	**10**	**178.61**
Direct Tax		
Income Tax and TDS	6***	164.01
Total	**6**	**164.01**

**To the extent quantifiable*

*****Indirect Tax (GST):***

a) Haryana

1. *A demand was raised against the Company vide reference no. ZD060225011264Y through form GST DRC-07 under section 74 of the GST Act 2017 on 5th February 2025 for the financial year 2017-18 for an amount involving Rs. 1,31,24,704/- Integrated Tax, by the Superintendent RANGE 4, Faridabad, Haryana for inadmissible ITC amount difference in GSTR2A and 3B. The Matter is still Pending.*

2. *The company received a show cause notice under section 73, 74, 122 of GST Act 2017 and GST DRC-01 vide Reference No. ZD061124036245S on 27th November 2024 for the financial year 2020-21. The Company has sought an adjournment and filed a reply on 27th November 2024 clarifying the denial of ITC difference as per 2A and 3B of GSTR9(8A). However, the Assistant Commissioner, Faridabad, Haryana passed an assessment order and GST DRC-07 vide order no. ZD060225038394I on 27th February 2025 for an amount involving Rs.31,61,634/- in Integrated Tax. The Matter is still Pending.*

b) West Bengal

1. ***E-proceeding-*** *The Assistant Commissioner, West Bengal has passed an Order vide Reference No. ZD190321002984I under section 129 of the GST Act 2017 and form GST DRC-07 on 6th March 2021 for the financial year 2020-21 for movement of goods within West Bengal without valid documents for an Amount Involving Rs. 2,39,780/- the due date to reply was 19th March 2021. No reply has been filed by the Company and the Matter is still Pending. However, no demand is reflecting on the GST portal as on date.*

c) Karnataka

1. *The company received a show cause notice under section 74 of GST Act 2017 and GST DRC-01 vide Reference No. ZD291124113118P on 22nd November 2024 for the financial year 2020-21. The Company has filed a reply on 22nd November 2024 clarifying the short payment of Tax. However, the Assistant Commissioner, North Division- 8, Bangalore passed an assessment order and GST DRC-07 vide order no. ZD2902251067189 on 26th February 2025 for an amount involving Rs. 9,01,975/- (Integrated Tax - Rs. 2,99,037/- + Central Tax- Rs. 3,01,469/- + State/UT Tax- Rs. 3,01,469/-). The Matter is still Pending.*

d) Tamil Nadu

1. *A demand was raised against the Company vide reference no. ZD331223272353Q through form GST DRC-07 under section 73 of the GST Act 2017 on 30th December 2023 for the financial year 2018-19 for an amount involving Rs. 3,71,426/- (Central Tax-Rs. 1,85,713/+ State/UT Tax- Rs. 1,85,713/-) Superintendent Nanganallur, Tamil Nadu for excess ITC claimed. The Matter is still Pending.*

e) Uttarakhand

1. *The company received a show cause notice under section 125 of GST Act 2017 and GST DRC-01 vide Reference No. ZD050922008461P on 26th September 2022 for the financial year 2022-23. Since no reply was filed, The Assistant Commissioner, Rudrapur- Sector 2 Uttarakhand has passed an order for imposition of penalty for an amount involving Rs. 50,000/- (Central Tax- Rs. 25,000/- + State/ UT Tax- Rs. 25,000/-) on 15th October, 2022. The Matter is still Pending.*

2. *The company received a show cause notice under section 125 of GST Act 2017 and GST DRC-01 vide Reference No. ZD050723000860T on 4th July 2023 for the financial year 2023-24. Since no reply was filed, The Assistant Commissioner, Rudrapur- Sector 2 Uttarakhand has passed am order for imposition of penalty for an amount involving Rs. 2000/- (Central Tax- Rs. 1000/- + State/ UT Tax- Rs. 1000/-) on 18th July 2023. The Matter is still Pending.*

3. *The company received a show cause notice under section 125 of GST Act 2017 and GST DRC-01 vide Reference No. ZD050723009765C on 27th July 2023 for the financial year 2023-24. Since no reply was filed, The Assistant Commissioner, Rudrapur- Sector 2 Uttarakhand has passed an order for imposition of penalty for an amount involving Rs. 2000/- (Central Tax- Rs. 1000/- + State/ UT Tax- Rs. 1000/-) on 19th August 2023. The Matter is still Pending.*

4. *The company received a show cause notice under section 125 of GST Act 2017 and GST DRC-01 vide Reference No. ZD0508230175787 on 26th August 2023 for the financial year 2023-24. Since no reply was filed, The Assistant Commissioner, Rudrapur- Sector 2 Uttarakhand has passed an order for imposition of penalty for an amount involving Rs. 4000/- (Central Tax- Rs. 2000/- + State/ UT Tax- Rs. 2000/-) on 18th September 2023. The Matter is still Pending.*

5. *The company received a show cause notice under section 125 of GST Act 2017 and GST DRC-01 vide Reference No. ZD0501240019022 on 5th January 2024 for the financial year 2023-24. Since no reply was filed, The Assistant Commissioner, Rudrapur- Sector 2 Uttarakhand has passed an order for imposition of penalty for an amount involving Rs. 4000/- (Central Tax- Rs. 2000/- + State/ UT Tax- Rs. 2000/-) on 15th January 2024. The Matter is still Pending.*

******Direct Tax (Income Tax):***

1. *The demand was raised against the company vide Demand Reference No. 20252016204205248O3C for the assessment year 2016-17 under section 154 of the Income Tax Act 1961, on 2nd May 2025 for an amount involving Rs. 37,95,251/- (Outstanding demand amount- Rs. 36,49,283/- + Accrued interest- Rs. 1,45,968/-). Further a rectification proceeding under section 154 read with under section 147 of the Income Tax Act 1961 was sought on*

22nd May 2025 for which the due date to reply was 28th April 2025. No response was submitted by the Company. No Appeal has been preferred for the said demand.

2. *The demand was raised against the company vide Demand Reference No. 2024202337356495655C for the assessment year 2023-24 under section 144 of the Income Tax Act 1961, on 31st March 2025 for an amount involving Rs. 28,46,520/-. An appeal has been filed to the Joint Commissioner appeal vide acknowledgement no. 952825290020525 for the assessment year 2023-24, on 2nd May, 2025, Appeal No. NFAC/2016-17/10132242 for addition of Rs. 1,41,55,523/- by the Learned Assessing Officer, despite various reply by the Company and raised a Demand of Rs. 28,46,420/- which is under dispute.*

****Direct Tax (TDS):*

1. *Three demands were raised against the company for the financial year 2022-2023, 2023-2024, 2024-2025, 2025-2026 for a total amount involving Rs.97,60,000.00 /-.*

1. ***Other Material Litigations***

1. **M/s Pennwalt Agru Plastics Limited……Objector Vs. Sampark India Logistics Pvt. Ltd. ……Respondent (27/2018) 33-Additional District and Sessions Judge, Karnal**
and
Sampark India Logistics Pvt Ltd ..... Decree Holder Vs. M/s Pennwalt Agru Plastics Limited..... Judgement Debtor- (Execution/4419/2018) District and Sessions Courts, Faridabad.

The petitioner has filed the present petition seeking to set aside the arbitration award dated 17.09.2018 passed by the sole arbitrator, Sh. Surinder Kumar. The petitioner contends that the impugned award of Rs.16,50,000/- along with interest of Rs.12,53,294/- and other cost of Rs.18,500/- aggregating to Rs.29,21,794/-, favoring Respondent No. 1, Sampark India Logistics Private Limited, is illegal, arbitrary, null, void, and against public policy and natural justice. The grounds for challenge include that the arbitrator lacked jurisdiction, the award is barred by the law of limitation, it is an outcome of fraud and misrepresentation, the arbitrator exceeded the scope of reference, the documents relied upon by the arbitrator are forged and fabricated, there were no actual dealings between the parties, and the arbitrator failed to consider material facts and evidence presented by the petitioner. The award allegedly granted transportation charges based on ten bills, each for Rs.1,65,000/-, implying a total disputed demand amount of Rs.16,50,000/-, which the petitioner argues is baseless and not legally maintainable. The case is currently pending at the stage of "Appearance" with the next hearing scheduled for 06th October, 2025.
The Decree Holder, Sampark India Logistics Private Limited has filed an Execution Petition 4419/2018 against the Judgement Debtor Pennwalt Agru Plastics Limited, before the District and Sessions Courts, Faridabad for recovery of the awarded amount i.e. Rs.29,21,794/-. The case is currently pending at the stage of "Notice" with the next date of hearing scheduled for 16th October, 2025.

2. *Disciplinary action against our Company by SEBI or any stock exchange in the last five Fiscals*

Nil

3. *Outstanding Dues from EPF*

a) *A Demand was raised against the Company vide Reference No. 20240103005642, Type 7Q for an amount involving Rs. 2,420/-.*
b) *A Demand was raised against the Company vide Reference No. 20240103005643, Type 14B for an amount involving Rs. 1,008/-*

4. *Outstanding Dues from ESI*

Nil

ii. Litigation by our Company

1. Criminal Proceedings

1. **Sampark India Logistics Pvt. Ltd.... Complainant Vs. M/s. Amul Industries Pvt. Ltd. & Ors.... Accused (CS /1414/2023), Criminal Courts, Faridabad.**

   The complainant states that the accused, comprising a company and its directors, have been involved in business transactions, including placing orders and making payments. The complainant supplied goods against confirmed orders totaling an outstanding amount of Rs. 3,60,241/-. The accused issued two cheques, one for Rs.1,67,366/- and another for Rs. 1,33,326/-, both of which bounced due to insufficient funds. The complainant asserts that the accused knowingly issued these cheques with fraudulent intent. Following a legal notice sent on November 29, 2022, demanding payment within 15 days, which went unanswered. The complainant has filed a complaint against the accused under Sections 138, 141, and 142 of the Negotiable Instruments Act and Section 420 of the IPC for recovery of the owed amount. The case is currently pending at the stage of "Notice" with the next hearing scheduled for 09th January, 2026.

2. **Sampark India Logistics Pvt. Ltd. ... Complainant Vs. M/s. Amul Industries Pvt. Ltd. & ors. ... Accused (NACT/839/2023), Criminal Courts, Faridabad.**

   The complainant states that the accused, consisting of a Company and its directors, have engaged in business transactions with the complainant company, placing orders based on confirmed quotations. The total outstanding amount against the accused is Rs. 32,29,220/-. The accused issued three cheques, Rs.1,49,921/-, Rs.1,57,448/-, and Rs.1,43,574/-aggregating to Rs.4,50,943/-, which later bounced due to insufficient funds. The complainant claims that the accused knowingly issued these cheques with fraudulent intent. After sending a legal notice on February 1, 2023, demanding payment within 15 days, which was ignored. The complainant has filed a complaint against the accused under Sections 138, 141, and 142 of the Negotiable Instruments Act and Section 420 of the IPC for recovery of the owed amount. The case is currently pending at the stage of "Warrant" with the next hearing scheduled for 30th September, 2025.

3. **Sampark India Logistics Pvt. Ltd.... Complainant Vs. M/s. Amul Industries Pvt. Ltd. & Ors.... Accused (NACT/840/2023), Criminal Courts, Faridabad.**

   The Complainant, that has business dealings with the accused, states that the accused, comprising a Company and its directors, have placed orders and made payments for goods supplied based on a confirmed quotation dated January 1, 2022. The total outstanding amount against the accused is Rs. 32,29,220/-, with a cheque for Rs. 1,57,010/- issued by the accused on November 28, 2022, which later bounced due to insufficient funds. The complainant claims that the accused were aware of their inability to honor the cheque and issued it with the intent to defraud. Following an unsuccessful legal notice sent on February 1, 2023, demanding payment within 15 days, the deponent is now filing a complaint against the accused under Sections 138, 141, and 142 of the Negotiable Instruments Act and Section 420 of the IPC for recovery of the owed amount. The case is currently pending at the stage of "Warrant" with the next hearing scheduled for 14th October, 2025.

4. **Sampark India Logistics Pvt. Ltd. ... Complainant Vs. M/s. Raman Machine Tools & ors. ... Accused (NACT/4253/2023), Criminal Courts, Faridabad.**

   The complainant alleges that accused, comprising a firm and its proprietor, engaged in business dealings where the complainant supplied goods worth Rs. 2,18,935/- as per confirmed orders. The accused issued a cheque for the same amount on August 17, 2023, which was returned due to "payment stopped by drawer". The complainant claims that the accused had malicious intent to cheat and issued the cheque knowing it would bounce. Despite a legal notice sent on September 18, 2023, demanding payment within 15 days, the accused failed to respond or make any payment. Consequently, the complainant is pursuing legal action under Sections 138, 141, and 142 of the Negotiable Instruments Act and Section 420 of the IPC for the dishonored cheque and associated fraud. The case is currently pending at the stage of "Prosecution Evidence" with the next hearing scheduled for 27th October, 2025.

5. **Sampark India Logistics Pvt. Ltd. ... Complainant Vs. M/s. Amiee Collection Pvt. Ltd…. Accused (NACT/1441/2021) Court Of Ilaqua Magistrate, Faridabad.**

The complainant, engaged in logistics services, through its authorized representative Sh. Nirmal Kumar Purohit, alleges that Accused No.1 (a competing logistics firm) and its directors (Accused Nos. 2 & 3) incurred a debt of Rs. 11,28,064/- for supplied services, subsequently issuing three cheques (Nos. 833524-26 totaling Rs. 1,50,000/- dated 16.12.2020, 18.01.2021, and 18.02.2021) which were dishonored on 05.03.2021 with "Funds Insufficient" remarks. Post-dishonor, a statutory legal notice dated 23.03.2021 was served via registered post on 24.03.2021, demanding repayment within 15 days, which remained uncompiled with, thereby constituting offenses under Sections 138/141/142 of the Negotiable Instruments Act, 1881, and Section 420 IPC, with territorial jurisdiction vested in the Faridabad court as the complainant's bank (HDFC Bank, Sector-16) falls within its purview. The case is currently pending at the stage of "Warrant" with the next hearing scheduled for 01st December, 2025.

6. **M/s. Sampark India Logistics Pvt. Ltd. & Others… Complainant Vs. The State of Punjab & Joginder Pal Walia (CRM-M /41565/2024) High Court of Punjab and Haryana.**

The present matter concerns a civil dispute regarding non-payment of return freight charges by Respondent no.2, to Petitioner no.1, a logistics company, after goods were returned by a buyer and stored in the petitioner's godown. The dispute was adjudicated by the Haryana Small Micro Enterprise Facilitation Council, which referred the matter to arbitration resulting in an award dated 24.11.2018 in favour of Petitioner no.1 for recovery of Rs. 2,93,708/-. The Petitioners contended that, despite the award and subsequent execution proceedings initiated in 2019, Respondent no.2 has persistently delayed payment and, in an alleged abuse of process, and also registered of an FIR against the petitioners in 2024.

Sampark India Logistics Pvt. Ltd. and its directors, Sanjay Rathi and Renu Rathi, have filed a petition under Section 482 of the Cr.P.C. before the High Court of Punjab and Haryana seeking quashing of FIR No. 38 dated 23.02.2024 under Section 407 IPC, registered at Police Commissionerate District Jalandhar, the chargesheet dated 23.05.2024, and all consequential proceedings. The petitioners contend that the FIR, arising from a civil dispute over unpaid freight charges adjudicated by an arbitral award dated 24.11.2018 in their favor, constitutes an abuse of process, as Respondent No. 2, M/s. Chinar Forge Ltd., has cloaked a civil matter in criminal proceedings to obstruct ongoing execution proceedings for recovery of Rs.2,93,708/-. Citing precedents of Supreme Court Judgements, the petitioners assert that the dispute, being civil in nature, warrants quashing to prevent misuse of legal process, alongside seeking interim stay of proceedings. This case is currently pending with the next hearing scheduled for 17th November, 2025.

7. **Sampark India Logistics Pvt. Ltd. ... Complainant Vs. M/s. Roam Industries Pvt. Ltd. & Ors…. Accused (NACT/43998/2021) Court of Ilaqua Magistrate, Faridabad.**

In the matter, a criminal complaint has been filed under Sections 138, 141, and 142 of the Negotiable Instruments Act, 1881, and Section 420 of the Indian Penal Code before the Ilaqua Magistrate, Faridabad. The complainant, a logistics company, alleges that the accused, Roam Industries Pvt. Ltd. and its directors, Aman Deep Gautam, Ram Phal, and Rakesh Kumar Gautam, issued a cheque (dated 27.01.2025 for Rs. 3,80,000/-) towards an outstanding debt of Rs. 21,11,696/- for goods supplied under a valid agreement dated 01.04.2024. The cheque was dishonored on 15.04.2025 due to "exceeds arrangement," and despite a legal notice issued on 25.04.2025, the accused failed to make payment within the stipulated 15 days. The complainant seeks prosecution of the accused, who are jointly and severally liable, for cheating and dishonor of the cheque, along with recovery of the outstanding amount. This case is currently pending at the stage of "Evidence" with the next hearing scheduled for 16th October, 2025.

8. **Sampark India Logistics Pvt. Ltd. ... Complainant Vs. M/s. Roam Industries Pvt. Ltd & Ors…. Accused (NACT/43999/2021) Court of Ilaqua Magistrate, Faridabad.**

In the matter, a criminal complaint under Sections 138, 141, and 142 of the Negotiable Instruments Act, 1881, and Section 420 of the Indian Penal Code against M/s. Roam Industries Pvt. Ltd. and its directors, Aman Deep Gautam, Ram Phal, and Rakesh Kumar Gautam, alleging non-payment of an outstanding amount of Rs. 21,11,696/- for logistics services rendered pursuant to a valid agreement dated 01.04.2024. The complainant asserts that the accused issued two cheques, including Cheque dated February 10, 2025, for Rs. 4,00,000/- and Cheque dated February 20, 2025, for Rs. 5,50,000/-, which were dishonored on April 4, 2025, due to "exceeds arrangement." Despite a legal notice issued on April 25, 2025, demanding payment within 15 days, the accused failed to settle the amount, prompting the complainant to seek prosecution and recovery of the dues, with the court having jurisdiction. This case is currently pending at the stage of "Evidence" with the next hearing scheduled for 16th October, 2025.

9. Sampark India Logistics Pvt. Ltd....Complainant Vs. Akhtar Hussain…. Accused (CHI/3883/2020) 1st Class Magistrate, Faridabad.

On 29.07.2019, a complaint (No. 5933/CC/P) was lodged by Nirmal Kumar Purohit, Manager Legal Affairs, M/s Sampark India Logistics Pvt. Ltd., against Akhtar Hussain, alleging fraud and cheating under Sections 420, 406, 467, 468, 471, and 120B of the IPC. The accused, a former employee, allegedly submitted fake air tickets and conveyance bills, fraudulently obtaining approximately Rs.16,64,404/- from the company between May 2015 and July 2019. Following the complaint, ASI Mahipal Singh conducted an initial investigation, seizing records from MakeMyTrip, Indigo, and taxi services, and verifying signatures through FSL Bhondsi. Akhtar Hussain, arrested on 09.09.2020 after absconding, obtained anticipatory bail on 29.05.2020, but failed to cooperate with the investigation. Evidence, including bank records from Catholic Syrian Bank and taxi bills, confirmed the fraud, with no involvement found for co-accused Dheeraj Kumar, Anil, and Kuber Nidhi. A challan under Section 173 CrPC has been prepared for submission to the court, with witnesses summoned to proceed with the case. This case is currently pending at the stage of "Prosecution Evidence" with the next hearing scheduled for 19th November, 2025.

2. Civil and other Material Litigations

1. Sampark India Logistics Pvt. Ltd. ... Plaintiff Vs. M/s. N.S International and Ors. Defendant (CS /1557/2023), Civil Judge Senior Division, Faridabad.

M/s. Sampark India Logistics Pvt. Ltd., has filed a recovery suit through its authorized representative, Sh. Nirmal Kumar Purohit, against a defendant firm and its proprietor. The plaintiff asserts that, pursuant to a valid agreement dated 01.07.2018, it regularly transported materials for the defendants from Ludhiana to various destinations and raised invoices, which were accepted by the defendants, resulting in an outstanding balance of Rs. 10,02,448/- as per the plaintiff's running account. Despite repeated visits, reminders, and a legal notice dated 09.03.2023 demanding payment within fifteen days, the defendants failed to clear the dues, prompting the plaintiff to initiate pre-mediation proceedings under Section 12 of the Commercial Courts Act, which the defendants did not attend. The cause of action arose when the plaintiff's telephonic requests for payment were ignored, culminating in the defendants' final refusal to pay after receipt of the legal notice. The suit, valued at Rs. 10,02,448/- is filed before the competent court at Faridabad, seeking a decree for the recovery of the outstanding amount with 24% annual interest from the date of debit until realization, along with costs and any other relief the court deems fit. The case is currently pending at the stage of "Appearance" with the next hearing scheduled for 8th December, 2025.

***2.* Sampark India Logistics Pvt. Ltd. .... Plaintiff Vs. M/S. AAMRA & Ors.... Defendant (CS /2453/2024), Civil Judge Senior Division, Faridabad.**

M/s. Sampark India Logistics Pvt. Ltd., filed a suit against M/s. AAMRA and its partner Sajal Dewan for recovery of Rs.7,60,281/- due to unpaid invoices for transportation services provided under an agreement dated 03.07.2017. Despite repeated assurances from the defendants regarding payment, they have intentionally avoided fulfilling their financial obligations. The plaintiff's operations were disrupted during the COVID-19 pandemic; however, after the lockdown was lifted, the plaintiff sought payment again but received no response. The cause of action began on November 11, 2020, with further requests for payment made on January 4, 2023, and May 1, 2024. and the suit is valued at Rs.7,60,281/- seeking a decree with 24% annual interest and costs. The case is currently pending at the stage of "Notice" with the next hearing scheduled for 17th October, 2025.

***3.* Sampark India Logistics Pvt. Ltd. ... Plaintiff Vs. M/S Proto D Engineering Private Limited... Defendant (CS /1651/2023), Civil Judge Senior Division, Faridabad.**

M/s. Sampark India Logistics Pvt. Ltd., has filed a suit for recovery of Rs. 1,58,940/- against M/s. Proto D Engineering Pvt. Ltd. and its directors. The plaintiff, through its authorized representative Sh. Nirmal Kumar Purohit, asserts that it provided logistics services to the defendants as per a confirmed agreement dated 19.11.2016, regularly transported materials, and raised invoices which were duly accepted by the defendants. Despite repeated assurances and reminders, the defendants have intentionally avoided and refused to clear the outstanding dues, prompting the plaintiff to issue a legal notice on 08.02.2023 demanding payment within fifteen days, which was ignored by the defendants. The cause of action arose within the jurisdiction of Faridabad. The plaintiff seeks a decree for the recovery of the outstanding amount along with 24% annual interest from the date of debit until realization, as well as costs and any other relief deemed appropriate by the court. The case is currently pending at the stage of "Appearance" with the next hearing scheduled for 26th November, 2025.

4. **Sampark India Logistics Pvt. Ltd. ...Plaintiff Vs. M/S Proto D Engineering Private Limited... Defendant (CS /1561/2023), Civil Judge Senior Division, Faridabad.**

M/s. Sampark India Logistics Pvt. Ltd., has filed a suit for recovery of Rs. 3,82,860/-, against M/s. Proto D Engineering Pvt. Ltd. and its directors. The plaintiff, through its authorized representative Sh. Nirmal Kumar Purohit, asserts that it provided logistics services to the defendants as per a confirmed agreement dated July 15, 2017, regularly transported materials, and raised invoices which were duly accepted by the defendants. Despite repeated assurances and reminders, the defendants have intentionally avoided and refused to clear the outstanding dues, prompting the plaintiff to issue a legal notice on September 14, 2021, and January 20, 2021 demanding payment within fifteen days, which was ignored by the defendants. The cause of action arose within the jurisdiction of Faridabad. The plaintiff seeks a decree for the recovery of the outstanding amount along with 24% annual interest from the date of debit until realization, as well as costs and any other relief deemed appropriate by the court. The case is currently pending at the stage of "Consideration" with the next hearing scheduled for 20th February, 2026.

5. **Sampark India Logistics Pvt. Ltd. ...Plaintiff Vs. M/S Aaika Creation Limited ... Defendant (CS /1559/2023), Civil Judge Senior Division, Faridabad.**

The plaintiff has been engaged in transporting goods for the defendants. An agreement dated August 21, 2019, established the terms for transporting materials from Jaipur to various cities in India, with invoices raised by the plaintiff totalling Rs.2,17,198/-. Despite repeated assurances from the defendants regarding payment, they have failed to settle the outstanding amount. The plaintiff attempted to resolve the issue through telephonic communication and sent a legal notice on February 9, 2023, demanding payment within fifteen days; however, the defendants did not comply. The cause of action arose within the jurisdiction of Faridabad, and the suit is valued accordingly with the appropriate court fee affixed. The plaintiff seeks a decree for the recovery of the outstanding amount along with 24% annual interest from the date of debit until realization, as well as costs and any other relief deemed appropriate by the court. The case is currently pending at the stage of "Evidence" with the next hearing scheduled for 1st November, 2025.

6. **Sampark India Logistics Pvt. Ltd. ... Plaintiff Vs. M/S. Alla Moda Knitwear Private Limited & Ors.... Defendant (CS /1652/2024), Civil Judge Senior Division, Faridabad.**

The plaintiff entered into an agreement with the defendant company. The defendants placed orders for transportation of goods, and the plaintiff fulfilled these orders as per the agreement dated July 21, 2021, raising invoices totalling Rs.76,102/-, which were accepted by the defendants. Despite assurances from the defendants regarding payment, they have consistently avoided settling the invoices. On August 10, 2023, the plaintiff sent a legal notice demanding payment within fifteen days, but no payment has been made to date. The cause of action for this suit arose initially on November 1, 2022, when goods were supplied, and subsequently on August 10, 2023, with the legal notice, culminating in a final cause of action on May 1, 2024, when the defendants refused payment after a telephonic request, leading to the current suit. Accordingly, the plaintiff seeks a decree for recovery of Rs.76,102/- along with interest at 24% per annum from the date of debit till realization, as well as the costs of the suit, and any other relief deemed fit by the Court. The case is currently pending at the stage of "Notice" with the next hearing scheduled for 13th October, 2025.

7. **Sampark India Logistics Pvt. Ltd. ... Plaintiff Vs. M/s. Aprodz and Ors. ... Defendant (CS /2775/2023), Civil Judge Senior Division, Faridabad.**

The plaintiff has been providing transportation services to the defendants. The defendants have placed orders and made payments for goods supplied under an agreement dated June 12, 2019, but have failed to settle an outstanding balance of Rs.1,74,000/-. Despite assurances from the defendants regarding payment, they have continually avoided fulfilling their financial obligations. The plaintiff sent a legal notice on March 24, 2023, followed by a reminder on May 2, 2023, demanding payment within fifteen days; however, the defendants did not respond. Accordingly, the plaintiff seeks a decree for recovery of Rs. 1,74,000/- along with interest at 24% per annum from the date of debit till realization, as well as the costs of the suit, and any other relief deemed fit by the Court. The case is currently pending at the stage of "Appearance" with the next hearing scheduled for 17th October, 2025.

8. **Sampark India Logistics Pvt. ... Plaintiff Ltd Vs. M/s. Esha Inc (C) and Ors. ... Defendant (CS /1855/2023), Civil Judge Senior Division, Faridabad.**

The plaintiff has been providing transportation services to the defendants, under an agreement dated May 20, 2019. Despite fulfilling their contractual obligations and maintaining a running account showing a balance of Rs.1,85,037/- owed by the defendants, the plaintiff has faced repeated refusals from the defendants to settle the

payments. After unsuccessful attempts to collect the debt through phone communications on April 13, 2023, and assurances from the defendants, the plaintiff sent a legal notice on May 4, 2023, demanding payment within fifteen days. However, the defendants have not complied with this request. Accordingly, the plaintiff seeks a decree for recovery of Rs. 1,85,037/- along with interest at 24% per annum from the date of debit till realization, as well as the costs of the suit, and any other relief deemed fit by the Court. The case is currently pending at the stage of "Notice" with the next hearing scheduled for 29th October, 2025.

9. **Sampark India Logistics Pvt. Ltd. ... Plaintiff Vs. M/s. Harjog Overseas and Ors. ... Deefendant (CS /1843/2023), Civil Judge Senior Division, Faridabad.**

The plaintiff entered into an agreement on January 22, 2018 with the defendants for the transportation of materials from Noida to Mumbai and Bhiwandi. Despite fulfilling their obligations and raising invoices totalling Rs.3,61,842/- , the defendants have failed to make payments. The plaintiff has made multiple requests for payment and sent legal notices on July 17, 2021, and January 25, 2023, but the defendants continued to avoid payment. Following unsuccessful mediation attempts on April 24, 2023, the plaintiff filed this suit due to non-payment despite repeated assurances from the defendants. The cause of action began with the legal notice sent on July 17, 2021, and continued with further requests until the last notice on January 25, 2023, which remains unaddressed by the defendants, leading to the current suit. Accordingly, the plaintiff seeks a decree for recovery of Rs 3,61,842/-, along with interest at 24% per annum from the date of debit till realization, as well as the costs of the suit, and any other relief deemed fit by the Court. The case is currently pending at the stage of "Notice" with the next hearing scheduled for 29th October, 2025.

10. **Sampark India Logistics Pvt. Ltd. ... Plaintiff Vs. M/s. Hunar Creation and Ors. ... Defendant (CS /1854/2023), Civil Judge Senior Division, Faridabad.**

The plaintiff entered into an agreement with the defendants for the transportation of materials on July 22, 2020. Despite fulfilling their obligations and raising invoices totaling Rs. 1,43,099/-, the defendants have repeatedly failed to make payments. The plaintiff attempted to resolve the issue through communication and a legal notice sent on May 4, 2023, demanding payment within fifteen days; however, the defendants did not comply. Consequently, the plaintiff asserts that the cause of action arose on April 13, 2023, and culminated with the legal notice on May 2, 2023, prompting this lawsuit due to the defendants' refusal to settle their outstanding balance. Aggrieved by this, the plaintiff filed this case. Accordingly, the plaintiff seeks a decree for recovery of Rs 1,43,099/-, along with interest at 24% per annum from the date of debit till realization, as well as the costs of the suit, and any other relief deemed fit by the Court. The case is currently pending at the stage of "Notice" with the next hearing scheduled for 11th November, 2025.

11. **Sampark India Logistics Pvt. Ltd. ... Plaintiff Vs. M/s. Jay Ushin Limited (UNIT-I) and Ors. ... Defendant (CS /2523/2023), Civil Judge Senior Division, Faridabad.**

The plaintiff alleges that the defendants have repeatedly failed to pay for services rendered under various agreements and job orders. Despite the plaintiff supplying goods and maintaining a running account showing a balance of Rs.3,06,128/-, the defendants have avoided payment, often providing excuses. The plaintiff sent a legal notice on April 20, 2023, demanding payment within fifteen days; however, the defendants did not comply. Following this, the plaintiff filed a pre-Mediation application on June 2, 2023, which the defendants ignored, leading to a non-starter report from the District Legal Services on July 14, 2023. The cause of action arose initially on April 20, 2023, with subsequent actions culminating in this suit due to the defendants' continued refusal to settle the outstanding amount. Aggrieved by this, the plaintiff filed this case. Accordingly, the plaintiff seeks a decree for recovery of Rs 3,06,128/-, along with interest at 24% per annum from the date of debit till realization, as well as the costs of the suit, and any other relief deemed fit by the Court. The case is currently pending at the stage of "Notice" with the next hearing scheduled for 8th October, 2025.

12. **Sampark India Logistics Pvt. Ltd. ... Plaintiff Vs. M/s. Kiran Udyog Private Limited and Ors. ... Defendant (CS /1655/2023), Civil Judge Senior Division, Faridabad.**

The plaintiff has been providing transportation services to the defendants. The plaintiff supplied goods and raised invoices totaling Rs.7,12,587/- as per an agreement dated December 12, 2018, for transporting materials to various locations. Despite regular communication and assurances from the defendants regarding payment, they have failed to settle the outstanding amount. The plaintiff sent legal notices on March 24, 2022, and January 25, 2023, demanding payment within fifteen days, but the defendants did not respond. Following a failed mediation attempt on March 22, 2023, where the defendants did not appear. The cause of action arose on January 20, 2023, and was finalized with the legal notice sent on January 25, 2023. Aggrieved by this, the plaintiff filed this case. Accordingly,

the plaintiff seeks a decree for recovery of Rs.7,12,587/-, along with interest at 24% per annum from the date of debit till realization, as well as the costs of the suit, and any other relief deemed fit by the Court. The case is currently pending at the stage of "Appearance" with the next hearing scheduled for 26th November, 2025.

13. **Sampark India Logistics Pvt. Ltd. ... Plaintiff Vs. M/s. KMD Merchants and Ors. ... Defendant (Civil Suit – CS /3491/2023), Civil Judge Senior Division, Faridabad.**

The plaintiff has been engaged in a business relationship with the defendants for the transportation of materials. The defendants have consistently placed orders and made payments to the plaintiff, who has maintained a running account showing an outstanding balance of Rs.1,44,146/-. Despite delivering goods as per the agreed terms and receiving assurances of payment from the defendants, they have failed to settle their account. Following repeated requests for payment and a legal notice sent on August 25, 2023, which demanded payment within fifteen days, the defendants did not comply. The cause of action began on August 25, 2022, with the legal notice and continued until October 15, 2023, when the plaintiff was again refused payment over the phone. Aggrieved by this, the plaintiff filed this case. Accordingly, the plaintiff seeks a decree for recovery of Rs. 1,44,146/- along with interest at 24% per annum from the date of debit till realization, as well as the costs of the suit, and any other relief deemed fit by the Court. The case is currently pending at the stage of "Reply" with the next hearing scheduled for 6th November, 2025.

14. **Sampark India Logistics Pvt. Ltd. ... Plaintiff Vs. M/s. Natesan Precious Components Pvt. Ltd & Ors. ... Defendant (Civil Suit – CS /3529/2024), Civil Judge Senior Division, Faridabad.**

The plaintiff claims that the defendants, have failed to pay for transportation services rendered as per their agreement dated May 28, 2018. The plaintiff asserts that they have consistently delivered materials as requested, maintaining a running account that currently shows a balance of Rs.4,61,618/-. Despite repeated assurances from the defendants regarding payment, the plaintiff alleges intentional avoidance and refusal to settle the outstanding invoices. Legal notices were sent on November 18, 2023, and a reminder on September 26, 2024, demanding payment within fifteen days; however, the defendants have not responded. The cause of action began on September 9, 2022, with further accruals linked to the legal notices sent by the plaintiff. Aggrieved by this, the plaintiff filed this case. Accordingly, the plaintiff seeks a decree for recovery of Rs.1,44,146/- along with interest at 24% per annum from the date of debit till realization, as well as the costs of the suit, and any other relief deemed fit by the Court. The case is currently pending at the stage of "Notice" with the next hearing scheduled for 8th December, 2025.

15. **Sampark India Logistics Pvt. Ltd. ... Plaintiff Vs. M/S Oriental Epc Pvt. Ltd. ... Defendant (Civil Suit – CS /1873/2023), Civil Judge Senior Division, Faridabad.**

The plaintiff claims that the defendants, have failed to pay for transportation services rendered. The defendants placed orders for transporting goods, which the plaintiff fulfilled based on verbal agreements, maintaining a running account that currently shows a balance of Rs.2,65,000/-. Despite repeated assurances from the defendants regarding payment, they have allegedly avoided fulfilling their financial obligations. The plaintiff attempted to resolve the issue by submitting a claim to MSMED Chandigarh on March 4, 2021, and later sent a legal notice demanding payment on April 20, 2023. However, the defendants have not made any payments as of the notice's expiration date. The cause of action is stated to have first arisen on March 13, 2023, with the final cause occurring on April 18, 2023, when the legal notice was issued but ignored by the defendants. Aggrieved by this, the plaintiff filed this case. Accordingly, the plaintiff seeks a decree for recovery of Rs.1,44,146/- along with interest at 24% per annum from the date of debit till realization, as well as the costs of the suit, and any other relief deemed fit by the Court. The case is currently pending at the stage of "Awaiting Report" with the next hearing scheduled for 17th October, 2025.

16. **Sampark India Logistics Pvt. Ltd. ... Plaintiff Vs. M/s. Ridhi Sidhi and Ors. ... Defendant (Civil Suit – CS /1848/2023), Civil Judge Senior Division, Faridabad.**

The plaintiff provided transportation services to the defendants. The defendants placed orders and made payments as per an agreement dated December 1, 2018, for the transportation of goods. Despite fulfilling their obligations and maintaining a running account showing a balance of Rs. 1,73,158/-, the defendants have repeatedly avoided making payments. The plaintiff issued legal notices on March 23, 2022, and May 2, 2023, demanding payment within fifteen days, but the defendants failed to respond or settle the account. The cause of action arose initially on March 23, 2022, with subsequent occurrences on April 13 and May 2, 2023. Aggrieved by this, the plaintiff filed this case. Accordingly, the plaintiff seeks a decree for recovery of Rs.1,44,146/- along with interest at 24% per annum from the date of debit till realization, as well as the costs of the suit, and any other relief deemed fit by the Court. The case is currently pending at the stage of "Appearance" with the next hearing scheduled for 26th September, 2025.

17. **Sampark India Logistics Pvt. Ltd. ..... Plaintiff Vs. M/s. R.R Autotech Private Limited & Ors. ... Defendant (Civil Suit – CS /1864/2023), Civil Judge Senior Division, Faridabad.**

The plaintiff, is seeking payment from the defendants, for services rendered under an agreement dated January 4, 2022. The plaintiff has consistently transported materials as per confirmed orders and maintained a running account, showing a balance of Rs.75,773/- owed by the defendants. Despite repeated assurances from the defendants regarding payment, they have failed to settle the invoices. After sending a legal notice on May 4, 2023, demanding payment within fifteen days, the defendants did not respond or make any payments. The cause of action arose initially on February 8, 2023, when the plaintiff requested payment, and culminated with the legal notice on May 2, 2023. Aggrieved by this, the plaintiff filed this case. Accordingly, the plaintiff seeks a decree for recovery of Rs.75,773/- along with interest at 24% per annum from the date of debit till realization, as well as the costs of the suit, and any other relief deemed fit by the Court. The case is currently pending at the stage of "Plantiff Evidence" with the next hearing scheduled for 9th October, 2025.

18. **Sampark India Logistics Pvt. Ltd. .... Plaintiff Vs. M/s. Shrikop Exims & Ors. ... Defendant (Civil Suit – CS /1562/2023), Civil Judge Senior Division, Faridabad.**

The plaintiff, has been providing transportation services to the defendants, as per a contract dated July 3, 2019. Despite fulfilling their obligations and maintaining a running account showing a total outstanding balance of Rs.1,05,825/-, the defendants have repeatedly failed to make payments for the services rendered. The plaintiff made multiple requests for payment, including a legal notice sent on March 13, 2023, but the defendants have continued to avoid payment. The cause of action arose initially on January 16, 2023, when the plaintiff first requested payment, culminating with the legal notice on March 10, 2023, after which the defendants still did not settle the account. Aggrieved by this, the plaintiff filed this case. Accordingly, the plaintiff seeks a decree for recovery of Rs 1,05,825/- , along with interest at 24% per annum from the date of debit till realization, as well as the costs of the suit, and any other relief deemed fit by the Court. The case is currently pending at the stage of "Appearance" with the next hearing scheduled for 8th December, 2025.

19. **Sampark India Logistics Pvt. Ltd. ... Plaintiff Vs. M/s. TI Metal Forming & Ors. ... Defendant (Civil Suit – CS /1647/2024), Civil Judge Senior Division, Faridabad**

The plaintiff, providing transportation services to the defendants, under an agreement dated August 1, 2014. Despite fulfilling their obligations and maintaining an account indicating a balance of Rs. 90,595/- owed by the defendants. The defendants have repeatedly failed to make the necessary payments. The plaintiff has made numerous requests for payment via phone and sent a legal notice on January 8, 2024, demanding payment within fifteen days, which has also gone unheeded. The cause of action for this suit arose initially on February 14, 2020, when services were rendered, and subsequently on January 4, 2024, with the legal notice, culminating in further requests for payment that were ignored by the defendants. Aggrieved by this, the plaintiff filed this case. Accordingly, the plaintiff seeks a decree for recovery of Rs.90,595/- along with interest at 24% per annum from the date of debit till realization, as well as the costs of the suit, and any other relief deemed fit by the Court. The case is currently pending at the stage of "Notice" with the next hearing scheduled for 16th October, 2025.

20. **Sampark India Logistics Pvt. Ltd. ... Plaintiff Vs. M/s. VKC Nuts Pvt. Ltd. and Ors. ... Defendant (Civil Suit – CS /1857/2023), Civil Judge Senior Division, Faridabad.**

The plaintiff, claims that the defendants, have failed to pay an outstanding balance of Rs. 3,87,085/- for goods delivered under a confirmed agreement dated May 20, 2016. Despite placing orders and making payments previously, the defendants have allegedly avoided fulfilling their payment obligations. The plaintiff has attempted to resolve the issue through direct communication and legal notices sent on March 24, 2022, and reminders in March 28, 2023, but received no response. Following an unsuccessful pre-mediation attempt on April 24, 2023, where the defendants did not appear, the plaintiff has initiated legal proceedings due to repeated non-payment despite assurances from the defendants. The cause of action is based on the initial legal notice sent in March 2022 and subsequent requests for payment. Aggrieved by this, the plaintiff filed this case. Accordingly, the plaintiff seeks a decree for recovery of Rs 3,87,085/- along with interest at 24% per annum from the date of debit till realization, as well as the costs of the suit, and any other relief deemed fit by the Court. The case is currently pending at the stage of "Reply" with the next hearing scheduled for 8th November, 2025.

21. **Sampark India Logistics Pvt. Ltd. ... Plaintiff Vs. M/s. ANC Life Style Pvt. Ltd. and Ors…. Defendant (CS/1927/2025) Civil Judge Senior Division, Faridabad.**

The plaintiff, a company registered under the Companies Act and MSME Acts engaged in logistics services, instituted this suit through its authorized representative, Sh. Nirmal Kumar Purohit, seeking recovery of Rs. 86,584/- with 24% p.a. interest from the defendants. Defendant No. 1 is a corporate entity, while Defendants No. 2–4 are its directors responsible for day-to-day operations. The defendants availed logistics services dated 03.03.2022, leading to seven unpaid invoices (01.10.2022 to 07.01.2023) totaling Rs.86,584/-. Despite repeated assurances, telephonic reminders, and a legal notice dated 27.05.2024 (served via registered post on 29.05.2024), the defendants failed to settle the dues, culminating in a final refusal on 01.04.2025. The cause of action arose intermittently from 07.01.2023 (last invoice), 29.05.2024 (legal notice), and 01.04.2025 (refusal). The plaintiff asserts territorial jurisdiction in Faridabad, values the suit at Rs.86,584/-, and confirms no prior litigation on the same subject. The prayer seeks a recovery decree, interest, costs, and ancillary reliefs. The case is currently pending at the stage of "Appearance" with the next hearing scheduled for 16th October, 2025.

22. **Sampark India Logistics Pvt. Ltd. ... Decree Holder Vs. M/s. Chinar Forge Ltd. ……..Judgement Debtor (Execution/1248/2023) District and Session Court of Faridabad.**

And

Sampark India Logistics Pvt. Ltd. and Ors..... Petitioners Vs. State of Punjab and Ors..... Respondents (CRM-M/41565/2024) High Court of Punjab and Haryana

The present execution petition is filed by the Decree Holder pursuant to the arbitral award dated 24.11.2018 rendered by Hon'ble Shri R.S. Baswana, Sole Arbitrator, Faridabad, in Arbitration Case No. ARB/RSB/143/2017, whereby the Decree Holder is entitled to recover a sum of Rs. 2,93,708/- along with interest amounting to Rs. 1,03,283/- (calculated at 18% per annum from 29.05.2017 to 17.12.2018) and further entitled to Rs. 15,000/- as arbitration fee and Rs. 3,500/- as HMSEFC cost, aggregating to a total sum of Rs. 4,11,991/-. Despite the lapse of considerable time, the Judgment Debtors have failed to satisfy the awarded amount, and no appeal or previous execution has been preferred or filed, nor any payment or adjustment made. The Decree Holder, therefore, prays for execution of the award by way of attachment and sale of the movable and immovable properties of the Judgment Debtors, and for the proceeds thereof to be paid towards satisfaction of the decree, together with further interest at the rate of 18% per annum till realization, in the interests of justice. The case is currently Disposed off.

Sampark India Logistics Pvt. Ltd. and its directors, Sanjay Rathi and Renu Rathi, have filed a petition under Section 482 of the Cr.P.C. before the High Court of Punjab and Haryana seeking quashing of FIR No. 38 dated 23.02.2024 under Section 407 IPC, registered at Police Commissionerate District Jalandhar, the chargesheet dated 23.05.2024, and all consequential proceedings. The petitioners contend that the FIR, arising from a civil dispute over unpaid freight charges adjudicated by an arbitral award dated 24.11.2018 in their favor, constitutes an abuse of process, as Respondent No. 2, M/s. Chinar Forge Ltd., has cloaked a civil matter in criminal proceedings to obstruct ongoing execution proceedings for recovery of Rs.2,93,708/-. Citing precedents of judgements of the Supreme Court, the petitioners assert that the dispute, being civil in nature, warrants quashing to prevent misuse of legal process, alongside seeking interim stay of proceedings. The case is currently pending with the next hearing scheduled for 17th November, 2025.

23. **Sampark India Logistics Pvt. Ltd. ... Plaintiff Vs. V. V Engineers & Ors. …….Defendant (CS/1736/2025) Civil Court, Faridabad.**

The plaintiff, a company registered under the Companies Act and MSME Acts, instituted this suit through its authorized representative, Sh. Nirmal Kumar Purohit, seeking recovery of Rs.7,08,505/- (including TDS adjustments) from defendant No. 1 (a firm) and defendant No. 2 (its proprietor). The claim arises from logistics services rendered, with agreement dated 01.03.2022, wherein the defendants accepted invoices totaling Rs.7,35,177/- but defaulted on payment despite repeated assurances. A legal notice dated 04.12.2024 demanding Rs.6,98,435/- within 15 days remained unaddressed. The cause of action accrued sequentially on 24.05.2023 (last service delivery), 03.12.2024 (issuance of notice), and 15.02.2024 (final refusal). The suit, valued at Rs.7,08,505/-, is filed within the territorial jurisdiction of Faridabad, seeking a decree for the principal amount, 24% p.a. interest from the date of debit, and costs. The case is currently pending at the stage of "Consideration" with the next hearing scheduled for 30th September, 2025.

24. **Sampark India Logistics Pvt. Ltd. .... Plaintiff Vs. M/s. Crew Box Packaging Pvt. Ltd & Ors.…. Defendant (CS/ 1940/2025) Civil Court, Faridabad.**

The Plaintiff, a company registered under the Companies Act and MSME Acts, instituted this suit through its authorized representative, Sh. Nirmal Kumar Purohit, seeking recovery of Rs.1,93,616/- (with 24% p.a. interest) from Defendant No. 1 and Defendants No. 2–3 (its Directors responsible for day-to-day operations). The dispute arises from the Defendants' failure to discharge outstanding dues for logistics services rendered under Agreement dated 14.06.2023, despite accepting invoices (totaling Rs.1,93,616/-) and repeated assurances. A legal notice dated

30.09.2024, dispatched on 07.10.2024, remained unaddressed, culminating in a final cause of action on 01.04.2025 upon the Defendants' telephonic refusal to pay. The Plaintiff asserts territorial jurisdiction at Faridabad, ad valorem court fees of Rs. 11,500/-. The suit prays for a decree of recovery, interest, costs, and ancillary reliefs. The case is currently pending at the stage of "Consideration" with the next hearing scheduled for 30th September, 2025.

25. **Sampark India Logistics Pvt. Ltd. ... Plaintiff Vs. M/S Melanga Exports & Ors. ……. Defendant (CS/ 1930/2025) Civil Court, Faridabad.**

In the matter, the plaintif, seeks recovery of Rs. 66,368/- from the defendants, M/s. Melange Exports and its proprietor, Mr. Prashant Todi, for unpaid invoices arising from transportation services rendered pursuant to an agreement dated November 23, 2021. The plaintiff alleges that despite fulfilling the defendants' transportation orders and raising valid invoices, the defendants have consistently failed to make payments despite assurances, culminating in a final refusal on April 1, 2025. A legal notice was issued on December 6, 2023, demanding payment, which remained unheeded. The plaintiff asserts that the cause of action arose on multiple dates, including the initial supply of services on July 14, 2022, and subsequent communications. The case is currently pending at the stage of "Appearance" with the next hearing scheduled for 16th October, 2025.

26. **Sampark India Logistics Pvt. Ltd. ... Plaintiff Vs. Mr. Bhaskar Babanro Murhe. ……. Defendant (CS/2609/2019) Civil Judge Senior Division Court, Faridabad.**

In the matter, the plaintiff, seeks recovery of Rs. 2,70,000/- from the defendant, pursuant to a Leave and Licence Agreement dated 24 November 2015 for a godown at Gat No. 163, Kuruli, Tal: Khed, Distt: Pune, effective from 1 September 2015 to 31 August 2018. The plaintiff alleges that, after vacating the premises on 31 July 2017 and settling all dues, including a security deposit of Rs. 80,000/- (partially refunded as Rs. 36,000/-), an erroneous transfer of Rs. 15,000/- per month was made to the defendant from 1 August 2017 to 31 January 2019, totaling Rs. 2,70,000/-, due to a clerical mistake by the plaintiff's employee. Despite a legal notice dated 7 February 2019 demanding repayment, the defendant has failed to refund the amount, prompting this suit for recovery with interest at 24% per annum, filed within the jurisdiction of Faridabad, where the cause of action partly arose. The case is currently pending at the stage of "Plaintiff Evidence" with the next hearing scheduled for 01st November, 2025.

27. **Sampark India Logistics Pvt. Ltd. ... Plaintiff Vs. Bull Machine Private Limited & Ors……. Defendant (CS/2119/2025) Civil Judge Senior Division Court, Faridabad.**

In the matter, the plaintiff, has instituted a suit for recovery of Rs.12,19,819/- against the defendants, comprising Bull Machines Private Limited and its directors, for non-payment of invoices raised pursuant to an agreement dated 01.04.2021 for transportation services. The plaintiff alleges that despite delivering materials as per the defendants' satisfaction and raising multiple invoices between December 2022 and March 2024, the defendants have failed to clear the outstanding amount despite assurances and a legal notice issued on 28.11.2024. The cause of action arose on 03.03.2024 with the supply of materials, further on 28.11.2024 with the legal notice, and finally on 01.04.2025 upon the defendants' refusal to pay, prompting the plaintiff to seek a decree for the outstanding amount along with 24% interest per annum and costs, under the jurisdiction of the Hon'ble Civil Judge, Senior Division, Faridabad. The case is currently pending at the stage of "Appearance" with the next hearing scheduled for 29th September, 2025.

28. **Sampark India Logistics Pvt. Ltd. ... Plaintiff Vs. Universal Chemsol Pvt. Ltd. & ors……. Defendant (CS/1997/2025) Civil Judge Senior Division Court, Faridabad.**

In the matter of, pending before the Hon'ble Civil Judge, Senior Division, Faridabad, the plaintiff, a registered logistics company, seeks recovery of Rs. 3,26,903/- with 24% per annum interest from the defendants, a firm and its partners, for unpaid invoices arising from transportation services provided under agreement dated 09.04.2023. The plaintiff alleges that despite fulfilling the defendants' orders and raising valid invoices, the defendants have failed to make payments despite assurances and a legal notice dated 30.09.2024, leading to the cause of action accruing on multiple dates, culminating on 01.04.2025, when the defendants refused payment, prompting this suit within the court's territorial jurisdiction. The case is currently pending at the stage of "Appearance" with the next hearing scheduled for 30th October, 2025.

1. LITIGATION INVOLVING OUR DIRECTORS AND PROMOTERS

Cases filed against our Directors & Promoters

1. *Criminal Proceedings*

   Nil

2. *Actions taken by Statutory/Regulatory Authorities*

   Nil

3. *Tax Proceedings*

   Below are the details of pending tax cases involving our Directors, specifying the number of cases pending and the total amount involved:

(₹ in lacs)

Particulars	Number of cases	Amount involved*
Indirect Tax		
GST	Nil	Nil
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Total	Nil	Nil
Direct Tax		
Income Tax and TDS	3***	9.62
Total	**3**	**9.62**

**To the extent quantifiable*

****Direct Tax (Income Tax):*

1. *A demand was raised against Mr. Sanjay Kumar Rathi vide demand reference number 20142014370583218837 under section 143(1)(a) of the Income Tax Act, 1961 for the assessment year 2014-15 on 14th January 2015 for an amount involving Rs. 9,44,110/- (Outstanding demand amount- Rs. 4,08,066/- + Accrued interest- Rs. 5,36,044/-). No appeal has been preferred against the said demand. Presently the demand stands to Rs.7,27,870/-.*
2. *A demand was raised against Mr. Sanjay Kumar Rathi vide demand reference number 20172016370157877607 under section 143(1)(a) of the Income Tax Act, 1961 for the assessment year 2016-17 on 25th May 2017 for an amount involving Rs. 14,260/- (Outstanding demand amount- Rs. 7,160/- + Accrued interest- Rs. 7,100/-). No appeal has been preferred against the said demand. Presently the demand stand to Rs.10,497/-.*
3. *A demand was raised against Mr. Himanshu Anand vide demand reference number 20172017370843246717 under section 154 of the Income Tax Act, 1961 for the assessment year 2017-18 on 22nd January 2018 for an amount involving Rs. 3,708/- (Outstanding demand amount- Rs. 1,960/- + Accrued interest- Rs. 1,748/-). No appeal has been preferred against the said demand.*

4. *Disciplinary action by SEBI or any stock exchange in the last five Fiscals*

   Nil

5. *Other Material Litigations*

   Nil

Cases filed by our Directors & Promoters

1. *Criminal Proceedings*

a) ***Himanshu Anand***

Sh. Himanshu Anand…. Complainant vs. Sh. Praveen Kumar……Accused (CC- NI ACT- 594/2023) JMFC, North-West District, Rohini Court, Delhi

The present complaint arises from a friendly loan transaction wherein the complainant, having known the accused for several years, advanced a sum of Rs. 2,70,000/- (Rs. 2,65,000/- by NEFT and Rs. 5,000/- in cash) to the accused on 09/11/2022 at the accused's request and upon his assurance of repayment within a week for urgent business purposes. Upon default, the accused issued Cheque dated 19/11/2022 drawn on Equitas Small Finance Bank, Rohini Branch, Delhi, in favour of the complainant, which was dishonoured for "funds insufficient" as per the return memo dated 22/11/2022. Despite service of statutory demand notice dated 17/12/2022 and receipt of the same by the accused, the accused failed to make payment of the cheque amount within the prescribed period, thereby constituting an offence under Section 138 of the Negotiable Instruments Act, 1881. Furthermore, the accused's conduct in issuing the cheque with knowledge of insufficient funds and subsequently threatening and avoiding the complainant also attracts offences under Sections 406 and 420 of the Indian Penal Code. The complaint has been filed within the statutory limitation period before the competent court at Delhi, which has territorial jurisdiction, and the complainant prays for prosecution of the accused under the relevant provisions and for compensation for the dishonoured cheque amount. The deponent has filed a complaint against the accused under Sections 138, of the Negotiable Instruments Act. The case is currently pending at the stage of "Misc. cases/purpose" with the next hearing scheduled for 2nd February, 2026.

2. *Other Material Litigations*

Nil

2. LITIGATION INVOLVING OUR SUBSIDIARY

As on date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries.

3. LITIGATION INVOLVING OUR GROUP COMPANIES

Cases filed against our Group Company

1. *Criminal Proceedings: Nil*

2. *Actions taken by Statutory/Regulatory Authorities:* Nil

3. *Tax Proceedings*

Indirect Tax (GST): Nil
Direct Tax: Nil

4. *Other Material Litigations*

Nil

Cases filed by our Group Company

5. *Criminal Proceedings*

Nil

6. *Other Material Litigations*

Nil

7. *Disciplinary action against our Promoters by SEBI or any stock exchange in the last five Fiscals*

Nil

4. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

As on date of this Draft Red Herring Prospectus, there are no pending criminal proceedings or actions by regulatory authorities and statutory authorities involving our Key Managerial Personnel and Senior Management.

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2025 as amended for creditors where outstanding due to any one of them exceeds 5% of the Company's trade payables as per the latest Restated Financial statements being ***₹ 157.67 lakhs****. Further, for outstanding dues to any party which is a micro, small or medium enterprise ("MSME"), the disclosure will be based on information available with the Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act,2006, as amended read with the rules and notifications thereunder.*

In terms of our Materiality Policy adopted by the Board vide Resolution dated September 09, 2025, the Board deems all creditors above 5% of the outstanding trade payables as per the latest audited financial statements as material creditors. As of March 31, 2025, our Company owes the following amounts to small scale undertakings, other creditors, and material creditors.

Based on this criteria, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as of March 31, 2025, by our Company, are set out below and the disclosure of the same is available on the website of our Company at https://silpl.rathigroup.info/

Particulars	No. of Creditors	Balance as on March 31, 2025 (₹ in lakhs)
Total Outstanding dues to Micro and Small & Medium Enterprises (MSME)	107	263.72
Total Outstanding dues to Creditors other than MSME	633	2802.94
Total	-	86.83
Material Creditors	**740**	**3153.49**

The above information has been provided as available with the company to the extent such parties could be identified on the basis of the information available with the company regarding the status of supplier under the Micro, Small and Medium Enterprises Development Act, 2006 and as per restated financial statements"

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 233 of this draft prospectus, there have been no material developments that have occurred after the Last Balance Sheet Date.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions 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. In view of the approvals listed below, we can undertake the Issue and our current business activities and no further major approvals from any governmental/regulatory authority, or any other entity are required to be undertaken, in respect of the Issue or to continue our 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.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

I. Approvals for the Issue

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 September 03, 2025 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 September 05, 2025 authorized the Issue.

c) Our Company has received an in-principle approval from the BSE dated [●] for listing of Equity Shares issued pursuant to the Issue.

d) Our Company's ISIN is **"INE147701010"**.

II. Approvals pertaining to Incorporation of our Company

Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
Certificate of Incorporation	U63090DL2012PTC245542	Companies Act, 1956	Registrar of Companies, Delhi and Haryana	December 01, 2012	Till Cancelled
Certificate of Incorporation pursuant to conversion to being Public Limited Company	U63090DL2012PLC245542	Companies Act, 2013	Registrar of Companies, Central Processing Centre	September 02, 2024	Till Cancelled

III. Tax Related Approvals

Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
Permanent Account Number [PAN]	AASCS3552L	Income Tax Act, 1961	Income Tax Department	December 01, 2012	Till cancelled
Tax Deduction Account Number [TAN]	DELS49442B	Income Tax Act, 1961	Income Tax Department	September 25, 2024	Till Cancelled
GST Registrations of the Company					
Goods and Service Tax (Delhi)	07AASCS3552L1ZQ	Central Goods and Service Tax Act 2017	Goods and Services Tax Department	September 21, 2022	Till Cancelled
Goods and Service Tax (Punjab)	03AASCS3552L1ZY	Central Goods and Service Tax Act 2017	Goods and Services Tax Department	April 17, 2020	Till Cancelled
Goods and Service Tax (Uttarakhand)	05AASCS3552L1ZU	Central Goods and Service Tax Act 2017	Goods and Services Tax Department	October 22, 2024	Till Cancelled
Goods and Service Tax (Haryana)	06AASCS3552L1ZS	Central Goods and Service Tax Act 2017	Goods and Services Tax Department	October 17,2024	Till Cancelled
Goods and Service Tax (Rajasthan)	08AASCS3552L1ZO	Central Goods and Service Tax Act 2017	Goods and Services Tax Department	October 14, 2024	Till Cancelled

Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
Goods and Service Tax (Uttar Pradesh)	09AASCS3552L1ZM	Central Goods and Service Tax Act 2017	Goods and Services Tax Department	October 04, 2024	Till Cancelled
Goods and Service Tax (West Bengal)	19AASCS3552L1ZL	Central Goods and Service Tax Act 2017	Goods and Services Tax Department	October 03, 2024	Till Cancelled
Goods and Service Tax (Jharkhand)	20AASCS3552L1Z2	Central Goods and Service Tax Act 2017	Goods and Services Tax Department	September 23, 2024	Till Cancelled
Goods and Service Tax (Maharashtra)	27AASCS3552L1ZO	Central Goods and Service Tax Act 2017	Goods and Services Tax Department	October 07, 2024	Till Cancelled
Goods and Service Tax (Karnataka)	29AASCS3552L1ZK	Central Goods and Service Tax Act 2017	Goods and Services Tax Department	October 16, 2024	Till Cancelled
Goods and Service Tax (Tamil Nadu)	33AASCS3552L1ZV	Central Goods and Service Tax Act 2017	Goods and Services Tax Department	October 03, 2024	Till Cancelled
Goods and Service Tax (Telangana)	36AASCS3552L1ZP	Central Goods and Service Tax Act 2017	Goods and Services Tax Department	February 28, 2023	Till Cancelled
Goods and Service Tax (Gujarat)	24AASCS3552L1ZU	Central Goods and Service Tax Act 2017	Goods and Services Tax Department	December 30, 2024	Till Cancelled
Goods and Service Tax (Andhra Pradesh)	37AASCS3552L1ZN	Central Goods and Service Tax Act 2017	Goods and Services Tax Department	March 05, 2025	Till Cancelled
Goods and Service Tax (Jammu and Kashmir)	01AASCS3552L1Z2	Central Goods and Service Tax Act 2017	Goods and Services Tax Department	March 09, 2025	Till Cancelled
Goods and Service Tax (Madhya Pradesh)	23AASCS3552L1ZW	Central Goods and Service Tax Act 2017	Goods and Services Tax Department	March 29, 2025	Till Cancelled

IV. Business and Operations Related Approvals

Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
Registration under Employees Provident Fund	HRFBD0050410000	Employees' Provident Funds & Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organisation, India	January 10, 2013	Till Cancelled
Registration under the Employee State Insurance - Faridabad, Haryana	13000726690000799	Employee State Insurance Act, 1948	Employees' State Insurance Corporation-Faridabad, Haryana	January 11, 2013	Till Cancelled
Registration under the Employee State Insurance - Chennai	51130726690010799	Employee State Insurance Act, 1948	Employees' State Insurance Corporation-Chennai	February 11, 2013	Till Cancelled
Registration under the Employee State Insurance - Jamshedpur	60130726690010799	Employee State Insurance Act, 1948	Employees' State Insurance Corporation-Jharkhand	March 08, 2013	Till Cancelled
Registration under the Employee State Insurance – Pune	33130726690010799	Employee State Insurance Act, 1948	Employees' State Insurance Corporation-Pune	April 30, 2013	Till Cancelled

Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
Registration under the Employee State Insurance – Bangalore	49130726690010799	Employee State Insurance Act, 1948	Employees' State Insurance Corporation-Bangalore	January 01, 2013	Till Cancelled
Registration under the Employee State Insurance – Delhi	20130726690010799	Employee State Insurance Act, 1948	Employees' State Insurance Corporation-Delhi	January 01, 2013	Till Cancelled
Udyam Registration Certificate	UDYAM-HR-03-0001526	Micro, Small and Medium Enterprises Development Act, 2006	Government of India Ministry of Micro, Small and Medium Enterprises	August 25. 2020	Till Cancelled
LEI Certificate	335800BFSWEIPB49AE80	RBI Guidelines	Legal Entity Identifier India Limited	June 10, 2022	June 12, 2026
Professional Tax Registrations of the Company					
Professional Tax Certificate of Registration (RC), West Bengal	191009897595	West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979	Directorate of Commercial Taxes, Government of West Bengal	October 01, 2022	Till Cancelled
Professional Tax Certificate of Enrolment (EC), West Bengal	192162490977	West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979	Directorate of Commercial Taxes, Government of West Bengal	July 20, 2023	Till Cancelled
Professional Tax Certificate of Registration (RC)	20901008653	Jharkhand Tax on Profession, Trades, Callings and Employments Act, 2011	Commercial Tax Department, Government of Jharkhand	July 11, 2025	Till Cancelled
Professional Tax Certificate of Enrolment (EC)	1166240020	Karnataka Tax on Profession, Trades, Callings and Employments Act, 1976	Commercial Tax Department, Government of Karnataka	July 11, 2025	Till Cancelled
Professional Tax Certificate of Registration (RC), Maharashtra	27652572079P	Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	Sales Tax Department, Government of Maharashtra	July 12, 2025	Till Cancelled
Professional Tax Certificate of Enrolment (EC), Maharashtra	99475150317P	Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	Sales Tax Department, Government of Maharashtra	July 12, 2025	Till Cancelled
Professional Tax Certificate of Registration (RC)	E37AASCS3552L	Punjab Tax on Profession, Trades, Callings and Employments Act, 2011	Department of State Development Tax, Government of Punjab	November 06, 2024	Till Cancelled
Professional Tax Certificate of Registration (RC)	79339029728	Madhya Pradesh Professional Tax Act, 1995	Department of State Development Tax, Government of Madhya Pradesh	July 31, 2025	Till Cancelled
Professional Tax Certificate of Registration (RC)	18078995312	Assam Tax on Profession, Trades, Callings and Employments Act, 1947	Commercial of Taxes Government of Assam	July 25, 2025	Till Cancelled
Professional Tax Certificate of Registration (RC)	12-158-PE-01755	The Tamil Nadu Tax on Professions, Trades, Callings and	Greater Chennai Corporation, Revenue Department	July 19, 2025	Till Cancelled

Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
		Employments Act, 1992			
Professional Tax Certificate of Registration (RC)	37072597407	Andhra Pradesh Tax on Profession, Trades, Callings and Employments Act, 1987	Commercial Taxes Department, Government of Andhra Pradesh	March 05, 2025	Till Cancelled
Professional Tax Certificate of Registration (RC)	E37AASCS3552L	Punjab State Tax on Professions, Trades, Callings and Employments Act, 1975.	Department of Excise and Taxation	November 06, 2024	Till Cancelled
Shops and Establishment Licenses of the Company					
Certificate of Registration for Shops and Establishments Act- Registered Office	2024137734	Delhi Shops & Establishment Act, 1954	Department of Labour, Government of National Capital Territory of Delhi	June 26, 2024	Till Cancelled
Certificate of Registration for Shops and Establishments Act- Corporate Office	PSA/REG/FBD/LI-Fbd-II/0334356	Punjab Shops & Commercial Establishments Act, 1958	Labour Department, Haryana	July 16, 2024	Till Cancelled
Certificate of Registration for Shops and Establishments Act- Nelamangala, Karnataka	NML/T.B/CE/0006/2024	Karnataka Shops and Commercial Establishments Act. 1961	Department of Labour, Government of Karnataka	December 18, 2024	December 31, 2028
Certificate of Registration for Shops and Establishments Act- Hosur, Karnataka	AKL/ATT/CE/0080/2024	Karnataka Shops and Commercial Establishments Act. 1961	Department of Labour, Government of Karnataka	December 12, 2024	December 31, 2028
Certificate of Registration for Shops and Establishments Act- Vijayawada, Andhra Pradesh	AP-20-14-016-03763141	Andhra Pradesh Shops and Establishment Act, 1988	Department of Labour, Government of Andhra Pradesh	December 09, 2024	March 31, 2027
Certificate of Registration for Shops and Establishments Act- Okhla, Delhi	2024137055	Delhi Shops & Establishment Act, 1954	Department of Labour, Government of National Capital Territory of Delhi	June 25, 2024	Till Cancelled
Certificate of Registration for Shops and Establishments Act- Alipur, Delhi	2024137725	Delhi Shops & Establishment Act, 1954	Department of Labour, Government of National Capital Territory of Delhi	June 26, 2024	Till Cancelled
Certificate of Registration for Shops and Establishments Act- Sector 58, Faridabad, Haryana	PSA/REG/FBD/LI-Fbd-VI/0333969	Punjab Shops & Commercial Establishments Act, 1958	Labour Department, Haryana	July 11, 2024	Till Cancelled

Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
Certificate of Registration for Shops and Establishments Act- Gurugram, Haryana	PSA/REG/GGN//0333979	Punjab Shops & Commercial Establishments Act, 1958	Labour Department, Haryana	July 11, 2024	Till Cancelled
Certificate of Registration for Shops and Establishments Act- Ambala, Haryana	PSA/REG/AMB/LI-Ambala-II/0334836	Punjab Shops & Commercial Establishments Act, 1958	Labour Department, Haryana	July 22, 2024	Till Cancelled
Certificate of Registration for Shops and Establishments Act- Samba, Jammu	SE-8446424	Jammu & Kashmir Shops & Establishment Act 1966	Government of Jammu and Kashmir, Office of the Assistant Labour Commissioner, Samba	August 09, 2024	March 31, 2027
Certificate of Registration for Shops and Establishments Act- Kolkata, West Bengal	KL04032N2024002512	West Bengal Shops and Establishments Act, 1963	Labour Commissionerate, Government of West Bengal	December 12, 2024	December 11, 2027
Certificate of Registration for Shops and Establishments Act- North 24 Parganas, West Bengal	NP03492N2024011556	West Bengal Shops and Establishments Act, 1963	Labour Commissionerate, Government of West Bengal	December 12, 2024	December 11, 2027
Certificate of Registration for Shops and Establishments Act- Dehradun, Uttarakhand	UKSADDN030065	Uttarakhand Dookan Aur Sthaapan Adhiniyam, 2017	Labour Department, Uttarakhand	July 23, 2024	Till Cancelled
Certificate of Registration for Shops and Establishments Act- Haridwar, Uttarakhand	UKSAHWR002488	Uttarakhand Dookan Aur Sthaapan Adhiniyam, 2017	Labour Department, Uttarakhand	July 29, 2024	Till Cancelled
Certificate of Registration for Shops and Establishments Act- Roorkee, Uttarakhand	UKSAHWR002486	Uttarakhand Dookan Aur Sthaapan Adhiniyam, 2017	Labour Department, Uttarakhand	July 29, 2024	Till Cancelled
Certificate of Registration for Shops and Establishments Act- Udham Singh Nagar, Uttarakhand	UKSAUSN007864	Uttarakhand Dookan Aur Sthaapan Adhiniyam, 2017	Labour Department, Uttarakhand	July 23, 2024	Till Cancelled
Certificate of Registration for Shops and Establishments Act- Ludhiana, Punjab	LDH/N06/00243895	Punjab Shops & Commercial Establishments Act, 1958	Labour Department, Government of Punjab	August 23, 2024	Till Cancelled
Certificate of Registration for Shops and	SAS/N06/00244135	Punjab Shops & Commercial	Labour Department, Government of Punjab	August 23, 2024	Till Cancelled

Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
Establishments Act- Zirakpur, Punjab		Establishments Act, 1958			
Certificate of Registration for Shops and Establishments Act- Patiala, Punjab	PTA/N06/00243948	Punjab Shops & Commercial Establishments Act, 1958	Labour Department, Government of Punjab	August 23, 2024	Till Cancelled
Certificate of Registration for Shops and Establishments Act- Hoshiarpur, Punjab	HSX/N06/00243901	Punjab Shops & Commercial Establishments Act, 1958	Labour Department, Government of Punjab	December 06, 2024	Till Cancelled
Certificate of Registration for Shops and Establishments Act- Raibareilly, Uttar Pradesh	UPSA29009246	U.P. Dookan Aur Vanijya Adhisthan Adhiniyam, 1962	Labour Department, Uttar Pradesh	December 19, 2024	Till Cancelled
Certificate of Registration for Shops and Establishments Act- Noida, Uttar Pradesh	UPSA10734013	U.P. Dookan Aur Vanijya Adhisthan Adhiniyam, 1962	Labour Department, Uttar Pradesh	July 01, 2024	Till Cancelled
Certificate of Registration for Shops and Establishments Act- Lucknow, Uttar Pradesh	UPSA28760869	U.P. Dookan Aur Vanijya Adhisthan Adhiniyam, 1962	Labour Department, Uttar Pradesh	July 16, 2024	Till Cancelled
Certificate of Registration for Shops and Establishments Act- Ghaziabad, Uttar Pradesh	UPSA09730082	U.P. Dookan Aur Vanijya Adhisthan Adhiniyam, 1962	Labour Department, Uttar Pradesh	July 15, 2024	Till Cancelled
Certificate of Registration for Shops and Establishments Act- Mysore, Karnataka	MY4/681/CE/0016/2024	Karnataka Shops and Commercial Establishments Act, 1961	Department of Labour, Government of Karnataka	December 31, 2024	December 31, 2028
Certificate of Registration for Shops and Establishments Act- Bettahalasur, Bangalore	44/BET/CE/0004/2025	Karnataka Shops and Commercial Establishments Act, 1961	Department of Labour, Government of Karnataka	May 21, 2025	December 31, 2029
Certificate of Registration for Shops and Establishments Act- Indore, Madhya Pradesh	INDO240801SE000152	Madhya Pradesh Shops and Establishments Act, 1958	Department of Labour, Government of Madhya Pradesh	January 01, 2025	Till Cancelled
Certificate of Registration for Shops and Establishments	890884793 / KE Ward / COMMERCIAL II	Maharashtra Shops & Establishment (Regulation of Employment and	Department of Labour, Government of Maharashtra	August 14, 2024	Till Cancelled

Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
Act- Andheri, Maharashtra		Condition of Service) Act, 2017			
Certificate of Registration for Shops and Establishments Act-Wagholi, Pune, Maharashtra	2431000319502143	Maharashtra Shops & Establishment (Regulation of Employment and Condition of Service) Act, 2017	Department of Labour, Government of Maharashtra	December 12, 2024	Till Cancelled
Certificate of Registration for Shops and Establishments Act- Jaiprakash Nagar, Pune, Maharashtra	2431000319128418	Maharashtra Shops & Establishment (Regulation of Employment and Condition of Service) Act, 2017	Department of Labour, Government of Maharashtra	August 16, 2024	Till Cancelled
Certificate of Registration for Shops and Establishments Act- Kolhapur, Maharashtra	2431200319121450	Maharashtra Shops & Establishment (Regulation of Employment and Condition of Service) Act, 2017	Department of Labour, Government of Maharashtra	August 13, 2024	Till Cancelled
Certificate of Registration for Shops and Establishments Act- Kurli, Pune, Maharashtra	2431000319102669	Maharashtra Shops & Establishment (Regulation of Employment and Condition of Service) Act, 2017	Department of Labour, Government of Maharashtra	August 08, 2024	Till Cancelled
Certificate of Registration for Shops and Establishments Act- Bhiwandi, Maharashtra	2410200319129572	Maharashtra Shops & Establishment (Regulation of Employment and Condition of Service) Act, 2017	Department of Labour, Government of Maharashtra	August 16, 2024	Till Cancelled
Certificate of Registration for Shops and Establishments Act- Nagpur, Maharashtra	2452300319109486	Maharashtra Shops & Establishment (Regulation of Employment and Condition of Service) Act, 2017	Department of Labour, Government of Maharashtra	August 09, 2024	Till Cancelled
Certificate of Registration for Shops and Establishments Act- Nashik - 422010, Maharashtra	2420600319105476	Maharashtra Shops & Establishment (Regulation of Employment and Condition of Service) Act, 2017	Department of Labour, Government of Maharashtra	August 08, 2024	Till Cancelled
Certificate of Registration for Shops and Establishments Act- Nashik - 422209, Maharashtra	2520600320065771	Maharashtra Shops & Establishment (Regulation of Employment and Condition of Service) Act, 2017	Department of Labour, Government of Maharashtra	May 30, 2025	Till Cancelled
Certificate of Registration for Shops and Establishments Act- Aurangabad, Maharashtra	2441500319147295	Maharashtra Shops & Establishment (Regulation of Employment and Condition of Service) Act, 2017	Department of Labour, Government of Maharashtra	August 22, 2024	Till Cancelled
Certificate of Registration for Shops and	2420600319104696	Maharashtra Shops & Establishment (Regulation of	Department of Labour, Government of Maharashtra	August 08, 2024	Till Cancelled

Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
Establishments Act-Igatpuri, Nashik, Maharashtra		Employment and Condition of Service) Act, 2017			
Certificate of Registration for Shops & Establishments –Medchal, Telangana	SEA/MED/ALO/MA/1156963/2025	Telangana Shops & Establishments Act, 1988	Department of Labour, Government of Telangana	July 30, 2025	Till Cancelled
Certificate of Registration for Shops & Establishments –Zaheerabad, Telangana	SEA/SAN/ALO/ZB/1189759/2025	Telangana Shops & Establishments Act, 1988	Department of Labour, Government of Telangana	September 23, 2025	Till Cancelled
Municipal Trade Licence	MAN9080424338438	Jharkhand Municipal Act, 2011	Municipal Department	July 23, 2024	July 22, 2025
Certificates of Verification of weighing instruments under Legal Metrology Act, 2009					
Certificate of Verification of weighing instrument 500kg- Halol, Gujarat	3503719/PAN/2025/01	Legal Metrology Act, 2009	Office of the Controller Legal Metrology, Gujarat State	March 26, 2025	March 26, 2026
Certificate of Verification of weighing instrument 500kg- Ambala, Haryana	R/423/HAR	Legal Metrology Act, 2009	Office of the Controller Legal Metrology, Haryana State	March 26, 2025	March 26, 2026
Certificate of Verification of weighing instrument 100kg- Delhi	8696/95/612124	Legal Metrology Act, 2009	Office of the Controller Legal Metrology, Government of National Capital Territory of Delhi	January 29, 2025	January 29, 2026
Certificate of Verification of weighing instrument 500kg- Faridabad, Haryana	M-S-13	Legal Metrology Act, 2009	Office of the Controller Legal Metrology, Haryana	December 31, 2024	December 30, 2025
Certificate of Verification of weighing instrument 500kg- Gurgaon, Haryana	11002	Legal Metrology Act, 2009	Office of the Controller Legal Metrology, Haryana State	February 27, 2025	February 26, 2026
Certificate of Verification of weighing instrument 30kg- Haridwar, Uttarakhand	E0050493	Legal Metrology Act, 2009	Office of the Controller Legal Metrology, Uttarakhand	December 26, 2024	December 26, 2025
Certificate of Verification of weighing instrument 300kg- Jaipur, Rajasthan	LMA-18022025-60cd8	Legal Metrology Act, 2009	Office of the Controller Legal Metrology, Rajasthan	March 04, 2025	March 03, 2026
Certificate of Verification of	109610	Legal Metrology Act, 2009	Office of the Controller Legal	March 04, 2025	March 03, 2026

Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
weighing instrument 300kg- Lucknow, Uttar Pradesh			Metrology, Uttar Pradesh		
Certificate of Verification of weighing instrument 300kg- Ludhiana, Punjab	00820257174	Legal Metrology Act, 2009	Office of the Controller Legal Metrology, Government of Punjab	February 25, 2025	February 24, 2026
Certificate of Verification of weighing instrument 300kg- Noida, Uttar Pradesh	109610	Legal Metrology Act, 2009	Office of the Controller Legal Metrology, Uttar Pradesh	December 30, 2024	December 30, 2025
Certificate of Verification of weighing instrument 300kg- Okhla, Delhi	88181020	Legal Metrology Act, 2009	Office of the Controller Legal Metrology, Government of National Capital Territory of Delhi	January 30, 2025	January 29, 2026
Certificate of Verification of weighing instrument 300kg- Patiala, Punjab	91202500816133	Legal Metrology Act, 2009	Office of the Controller Legal Metrology, Government of Punjab	February 25, 2025	February 24, 2026
Certificate of Verification of weighing instrument 300kg- Patiala, Punjab	91202500816133	Legal Metrology Act, 2009	Office of the Controller Legal Metrology, Government of Punjab	February 25, 2025	February 24, 2026
Certificate of Verification of weighing instrument 300kg- Zirakpur, Punjab	91202505229150	Legal Metrology Act, 2009	Office of the Controller Legal Metrology, Government of Punjab	May 13, 2025	May 12, 2026
Certificate of Verification of weighing instrument 500kg- Pune, Maharashtra	91202513211819	Legal Metrology Act, 2009	Office of the Controller Legal Metrology, Government of Maharashtra	March 31, 2025	March 30, 2026
Certificate of Verification of weighing instrument 500kg- Rudrapur, Uttarakhand	E0012070	Legal Metrology Act, 2009	Office of the Controller Legal Metrology, Uttarakhand	February 11, 2025	February 10, 2026
Certificate of Verification of weighing instrument 1000kg- Rudrapur, Uttarakhand	1520074	Legal Metrology Act, 2009	Office of the Controller Legal Metrology, Government of Tamil Nadu	March 25, 2025	March 24, 2026

V. Quality Related Approvals

Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
Certificate of Registration of ISO 9001:2015 (Quality Management System) for supply chain solutions-Logistics services by Air/Train/Surface/Sea and Warehousing services	24RN10AA	Quality Management System	Royal Impact Certification Ltd.	October 01, 2024	September 30, 2025
Certificate of Registration of ISO 14001:2015 (Environmental Management System) for supply chain solutions-Logistics services by Air/Train/Surface/Sea and Warehousing services	23RN08FN	Environmental Management System	Royal Impact Certification Ltd.	September 26, 2025	August 28, 2026
Certificate of Registration of ISO 45001:2018 (Occupational Health and Safety Management System)	23RN08FO	Occupational Health and Safety Management System	Royal Impact Certification Ltd.	August 20, 2024	August 28, 2026
Food Safety and Standards Authority of India License	10822005000442	Food Safety and Standards Act, 2006	Department Of Food and Drug Administration	March 09, 2022	March 08, 2027

VI. Intellectual Property Related Approvals

Trademark	Application / Trade Mark Number	Class of Registration	Trademark Type	Date of Issue/ Application	Status	Validity
SAMPARK INDIA	5016644	39	Device	June 24, 2021	Registered	June 24, 2031
SAMPARK INDIA LOGISTICS LTD.	6757733	39	Device	December 16, 2024	Formalities Chk Pass	--

VII. Material Licenses/ Approvals/Permission for which applications have been made by our Company but not received and/or yet to be applied by our Company

- Our Company is in the process of updating the change of name from 'Sampark India Logistics Private Limited' to 'Sampark India Logistics Limited' in certain licenses.
- Our Company has made an application for Shops and Establishment License for Branch Office of Bhiwadi, Rajasthan vide Application Reference No. SCA/2024/14/136268 on December 20, 2024.
- Our Company has made an application for Shops and Establishment License for Branch Office of Jaipur, Rajasthan vide Application Reference No. SCA/2024/14/136271on December 20, 2024.
- Our Company has made an application for Shops and Establishment License for Branch Office of Sadulpur, Rajasthan vide Application Reference No. SCA/2024/10/132668 on December 20, 2024.
- Our Company has made an application for Shops and Establishment License for Branch Office of Vapi, Gujarat vide Application Reference No. 3142048 on July 13, 2024.
- Our Company has made an application for Shops and Establishment License for Branch Office of Aslali, Gujarat vide Application Reference No. 3142226 on July 13, 2024.
- Our Company has made an application for Shops and Establishment License for Branch Office of Vadodara, Gujarat vide Application Reference No. 3346895 on December 16, 2024.

- Our Company has made an application for Shops and Establishment License for Branch Office of Ahmedabad, Gujarat vide Application Reference No. 3755359 on December 23, 2024.
- Our Company has made an application for Shops and Establishment License for Branch Office of Halol, Gujarat vide Application Reference No. 3347072 on December 16, 2024.
- Our Company has made an application for Shops and Establishment License for Branch Office of Thiruvallur, Chennai vide Application Reference No. 330111-286501 on December 24, 2024.
- Our Company has made an application for Shops and Establishment License for Branch Office of Madurai, Chennai vide Application Reference No. 330111-284455 on December 23, 2024.
- Our Company has made an application for Shops and Establishment License for Branch Office of Alandur, Chennai vide Application Reference No. 330111-284948 on December 23, 2024.
- Our Company has made an application for Shops and Establishment License for Branch Office of Tiruppur, Chennai vide Application Reference No. 330111-284903 on December 23, 2024.
- Our Company has made an application for GST in the state of Pondicherry vide Application Reference No. AA340425001836F to GST Department on April 24, 2025.
- Our Company has made an application for GST ISD vide Application Reference No. AA060525045993Y to GST Department on May 14, 2025.
- Our Company has made an application for Professional Tax in the state of Gujarat vide Application Reference No. 99E00385449 dated July 31, 2025.
- Our Company has made an application for Professional Tax in the state of Telangana vide Application Reference No. 36250726722134 dated July 26, 2025.
- Our Company has made an application for Shops and Establishment License for Branch Office of Puducherry vide Application Reference No. LABSHOPS/2025/01432 on July 29, 2025.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

1. The Fresh Issue of Equity Shares in terms of this Draft Red Herring Prospectus has been authorized by a resolution by the Board of Directors passed at their meeting held on September 03, 2025 under Section 62(1)(c) of the Companies Act 2013 and subject to the approval of the members and such other authorities as may be necessary.

2. The Fresh Issue of Equity Shares in terms of this Draft Red Herring Prospectus has been authorized by the shareholders by special resolution at the Extra Ordinary General Meeting held on September 05, 2025 under Section 62(1)(c) and other applicable provisions of the Companies Act 2013.

3. Our Company has received In-principle approval from BSE vide their letter dated [●] to use the name of BSE in this Draft Red Herring Prospectus for listing of the Equity Shares on SME Platform of BSE Limited. BSE is the Designated Stock Exchange.

4. Our Board has approved the Draft Red Herring Prospectus through its resolution dated September 27, 2025.

Confirmation:

- Our Company, our Promoters, Promoter Group, our directors, person(s) in control of the promoter or our Company have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

- Our Company, our Promoters, Promoters' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

- None of our Directors are in any manner associated with the securities market and there has been no action taken by the SEBI against the Directors in the past 5 years except as disclosed in this Draft Red Herring Prospectus.

- Our Company is an ***"Unlisted Issuer"*** in terms of the SEBI (ICDR) Regulations; and this Issue is an ***"Initial Public Issue"*** in terms of the SEBI (ICDR) Regulations.

Eligibility for the Issue

- Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:
  - Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the SEBI.
  - Neither our promoters, nor any directors of our company are a promoter or director of any other company which is debarred from accessing the capital market by the SEBI.
  - Neither our Company, or our Promoter, or our directors, is a Wilful Defaulter or Fraudulent Borrower.
  - Neither our Promoter nor any of our directors is declared as Fugitive Economic Offender.
  - We confirm that there are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer: Provided that the provisions of this clause shall not apply to: (i) outstanding options granted to employees, whether currently an employee or not, pursuant to an employee stock option scheme in compliance with the Companies Act, 2013, the relevant Guidance Note or accounting standards, if any, issued by the Institute of Chartered Accountants of India or pursuant to the Companies Act, 2013, in this regard; (ii) fully paid-up outstanding convertible securities which are required to be converted on or before the date of filing of the red herring prospectus (in case of book-built issues) or the prospectus (in case of fixed price issues), as the case may be.

- Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital would be more than 10 crores, and can issue Equity Shares to the public and propose to list the same on the ***SME Platform of BSE Limited***.

We further confirm that:

i. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size.

ii. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the issue shall be greater than or equal to two hundred (200), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and every officer who is in default may be punishable with fine in such a case.

iii. In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus will be filed with the SEBI through the Book Running Lead Manager immediately upon filing of the offer document with the Registrar of Companies.

However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, The SEBI shall not issue any observation on the offer document.

Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, 2018 the Book Running Lead Manager will also submit a due diligence certificate as per Form A of Schedule V to which the site visit report will also be annexed, including additional confirmations as provided in Form G of Schedule V along with the draft offer document to the SME Exchange(s), where the specified securities are proposed to be listed.

Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, The Book Running Lead Manager and the SME Platform of BSE Limited.

Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus shall also be furnished to the SEBI in a soft copy.

iv. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement dated [●] with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE Limited.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, We confirm that we have fulfilled eligibility criteria for SME Platform of BSE Limited, which are as under:

❖ ***Incorporation: The Company shall be incorporated under the Companies Act, 1956/2013.***

Our Company is incorporated under the Companies Act, 1956 in India.

❖ ***Post Issue Paid up Capital: The post issue paid up capital of the company shall not be more than Rs. 25 crores.***

The post issue paid up capital of the company will be ₹ [●]. So, the company has fulfilled the criteria of post issue paid up capital shall not be more than ₹25 crores.

❖ ***Net worth of at least Rs. 1 crore for 2 preceding full financial years:***

As per restated financial statement, the net-worth of the company is as follows:

₹ in lakhs

Details	31-03-2025	31-03-2024
Paid-up share capital	901.88	300.63
All reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance	2,806.66	2,539.40

Details	31-03-2025	31-03-2024
sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation		
Total	**3,708.54**	**2,840.03**

So, the company has fulfilled the criteria of net worth of at least 1 crore for 2 preceding full financial years.

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

❖ ***Net Tangible Assets should be ₹ 3 crores in last preceding (full) financial year***

As per restated financial statement, the net tangible assets of the company is ₹**3,708.54** crores as on March 31, 2025. So, the company has fulfilled the criteria of having net tangible assets of at least ₹3.00 crores in last preceding full financial years. The details are as mentioned below:

₹ in lakhs

Details	31-03-2025
Total Assets	**11,044.59**
Less: Long Term Liabilities	(937.26)
Less: Short Term Liabilities	(6,398.79)
Net Assets	**3,708.54**
Less: Intangible Assets	(58.00)
Net Tangible Assets	**3,650.54**

"net tangible assets" mean the sum of all net assets of the issuer, excluding intangible assets as defined in Accounting Standard 26 (AS 26) or Indian Accounting Standard (Ind AS) 38, as applicable, issued by the Institute of Chartered Accountants of India;

❖ ***Track Record: The company or the partnership/proprietorship/LLP Firm or the firm which have been converted into the company should have combined track record of at least 3 years. In case of an issuer, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document:***

Provided that the restated financial statements of the issuer company prepared post conversion shall be in accordance with Schedule III of the Companies Act, 2013.

Our company was incorporated on December 01, 2012 under the Companies Act, 1956 and having track record of more than 3 years.

❖ ***Earnings before Interest, Depreciation and tax: The Issuer Company is having operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date.***

The Issuer Company is having operating profit (earnings before interest, depreciation and tax) from operations for at least 2 out of 3 latest financial years preceding the application date. So, the company has fulfilled these criteria. The details are as mentioned below:

(₹ in Lakhs)

Particulars	31-03-2025	31-03-2024	31-03-2023
Net Profit as Restated	868.51	633.05	287.53
Add: Depreciation	234.10	208.03	233.18
Add: Interest on Loan	322.23	303.57	214.33
Add: Income Tax	361.02	238.37	133.70
Less: Other Income	**(169.38)**	**(182.11)**	**(35.65)**
EBITDA (Operating Profit)	**1,616.48**	**1,200.91**	**833.09**

In terms of regulation 229(6) of SEBI ICDR, 2018 as amended, we hereby confirm that the issuer had minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at least two out of the three previous financial years.

- ***Leverage ratio of the company is not more than 3:1.***

  As per restated financials, the leverage ratio (Debt Equity ratio) of our company is 0.90. The details are as mentioned below:

  (Amount Rs. In Lakhs, except ratio)

Particulars	31-03-2025
Total Borrowings (Debt)	3,354.66
Total Net Worth (TNW) (Shareholders fund)	3,708.54
Debt Equity Ratio (Total Borrowing/TNW)	0.90

- ***Disciplinary action:*** *We hereby confirm that;*

  - There are no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
  - The Promoter(s) or directors are not the promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and there is no applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
  - Directors are not disqualified/ debarred by any of the Regulatory Authority.

- ***Default:*** There are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies.

- **The composition of the board should be in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval**

  The Company is in compliance with the requirements of the Companies Act, 2013, w.r.t. the composition of the Board of the Company at the time of seeking in-principle approval for Draft Red Herring Prospectus and shall be in continuous compliance.

- ***Name Change:*** **In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name or The activity suggesting name should have contributed to at least 50% of the revenue, calculated on a restated and consolidated basis, for the preceding one full financial year.**

  The company has not changed its name in last one year.

- ***Other Requirements:*** We further confirm that;

  1. The Issuer Company has a live and operational website i.e., https://silpl.rathigroup.info/
  2. 100% of the Promoter's shareholding in the company are dematerialized.
  3. Our Company shall mandatorily facilitate trading in demat securities and have entered into an agreement with both the depositories. Our Company has entered into an agreement for registration with the Central Depository Services Limited (CDSL) dated January 31, 2025, and National Securities Depository Limited dated September 04, 2024, for establishing connectivity.
  4. There is no change of complete promoter of the issuer or there are no new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, in the preceding one year from date of filing application to BSE for listing on SME Platform of BSE Limited.
  5. The Net worth computation has been calculated as per the definition given in SEBI (ICDR) Regulations
  6. The Company has not been referred to NCLT under IBC.
  7. There is no winding up petition against the company, which has been admitted by the court.

- Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

- There is no winding up petition against our Company, which has been admitted by the Court or a liquidator has not been appointed.

- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant company.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Draft Red Herring Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the SME Platform of BSE Limited. BSE is the Designated Stock Exchange.

- Our Company has entered into an agreement dated September 04, 2024 with NSDL and agreement dated January 31, 2025 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.

- The entire pre-Issue share capital of our Company is fully paid-up and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.

- The Equity Shares held by the Promoters are dematerialized.

- There is no change of promoter of the issuer or there are no new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, in the preceding one year from date of filing application to BSE for listing on SME Platform of BSE Limited.

- There is no offer for sale by selling shareholders.

- The Objects of our Company does not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

As per Regulation 230 (2) of the SEBI ICDR Regulations, our Company has ensured that:

- The amount for general corporate purposes, as mentioned in objects of the issue in the Draft Red Herring Prospectus does not exceed fifteen per cent (15%) of the amount being raised by our Company or ₹10 crores, whichever is less.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE ISSUE DOCUMENT, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, FINSHORE MANAGEMENT SERVICES LIMITED HAS FURNISHED TO STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR) REGULATION 2018 WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER FILING THE PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE IN ACCORDANCE WITH THE SEBI ICDR REGULATION, 2018.

THE FILING OF THIS ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

THE DUE DILIGENCE CERTIFICATE TO BE SUBMITTED AS PER FORM A OF SCHEDULE V INCLUDING ADDITIONAL CONFIRMATION AS PROVIDED IN FORM G OF SCHEDULE V IS PRODUCED AS UNDER:

WE, THE LEAD MERCHANT BANKER TO THE ABOVE-MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION, INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL WHILE FINALISATION OF THE DRAFT RED HERRING PROSPECTUS PERTAINING TO THE SAID ISSUE;

2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:

   A. THE DRAFT RED HERRING PROSPECTUS FILED WITH THE EXCHANGE/BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE;

   B. ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS SPECIFIED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND

   C. THE MATERIAL DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.

3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT RED HERRING PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.

4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.

5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT RED HERRING PROSPECTUS WITH THE BOARD/EXCHANGE TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT RED HERRING PROSPECTUS.

6. WE CERTIFY THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS.

7. WE UNDERTAKE THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 WHICH RELATE TO RECEIPT OF PROMOTERS CONTRIBUTION PRIOR TO OPENING OF THE ISSUE SHALL BE COMPLIED

WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD/EXCHANGE. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – ***NOT APPLICABLE***

8. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGE MENTIONED IN THE DRAFT RED HERRING PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – ***NOTED FOR COMPLIANCE***

9. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.

10. WE CERTIFY THAT ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996, AND THE REGULATIONS MADE THEREUNDER.

11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL-INFORMED DECISION.

12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS:

    A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND

    B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.

13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

14. WE ENCLOSE A NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US INCLUDING IN RELATION TO THE BUSINESS OF THE ISSUER, THE RISK IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTERS AND THAT THE RELATED PARTY TRANSACTION ENTERED INTO FOR THE PERIOD DISCLOSED IN THE DRAFT RED HERRING PROSPECTUS HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.

15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT RED HERRING PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.

16. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.

17. WE ENCLOSE SITE VISIT REPORT OF THE ISSUER PREPARED BY THE BOOK RUNNING LEAD MANAGER.

ADDITIONAL CONFIRMATIONS/CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH ISSUE DOCUMENT REGARDING SME PLATFORM OF BSE LIMITED.

(1) WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE DRAFT RED HERRING PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.

(2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN DRAFT RED HERRING PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES ISSUED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.

(3) WE CONFIRM THAT THE ABRIDGED DRAFT RED HERRING PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 - ***NOTED FOR COMPLIANCE***.

(4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.

(5) THE ISSUER HAS REDRESSED AT LEAST NINETY-FIVE PER CENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF FILING OF THE OFFER DOCUMENT WITH THE REGISTRAR OF COMPANIES. - ***NOT APPLICABLE***.

(6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 260 AND 261 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE. ***NOTED FOR COMPLIANCE***.

DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and that anyone placing reliance on any other source of information would be doing so at his or her own risk.

CAUTION

The BRLM accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the BRLM (Finshore Management Services Limited) and our Company on September 22, 2025 and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker, BRLM and our Company.

All information shall be made available by our Company and the BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Companies, and our affiliates or associates, for which they have received and may in future receive compensation.

Note: Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakh and pension funds with a minimum corpus of ₹ 2,500.00 Lakh, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Red Herring Prospectus does not, however, constitute an Issue to sell or an invitation to subscribe for Equity Shares Issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in ***Delhi*** 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. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED

As required, a copy of this Offer Document has been submitted to BSE Limited (hereinafter referred to as BSE).

BSE Limited ("BSE") has vide its letter dated given permission to "Sampark India Logistics Limited" to use its name in the offer 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 this company. BSE does not in any manner: -

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer documents; 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(s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

vi. The company has chosen the SME platform on its own initiative and 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 Applicants 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.

LISTING

The Equity Shares of our Company are proposed to be listed on the SME Platform of BSE Limited. Our Company has obtained In-principle approval from BSE by way of its letter dated [●] for listing of equity shares on the SME Platform of BSE Limited. BSE will be 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 return through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchange rejecting the application for listing or trading without any interest.

If such money is not repaid within four (4) days from the date our Company becomes liable to repay it, then our Company and every Director of the Company who is officer in default shall, on and from expiry of four (4) days, be jointly and severally liable to repay such application money, with interest at the rate of fifteen per cent per annum (15% p.a.).

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 Three (3) Working Days of the Issue Closing Date.

FILING

The Draft Red Herring Prospectus is being filed with BSE, at 20th Floor, P.J. Towers, Dalal Street, Fort, Mumbai-400001, Maharashtra.

After getting in-principal approval from BSE, a copy of the prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for filing to the Registrar of Companies, Delhi & Haryana.

A copy of the prospectus shall be filed with SEBI immediately upon filing of the Offer document with Registrar of Companies in term of Regulation 246 of the SEBI (ICDR) Regulations, 2018. However, SEBI shall not issue any observation on the prospectus. Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary portal at https:\\siportal.sebi.gov.in.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under Section 447 of the Companies, Act 2013.

CONSENTS

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Key Managerial Personnel or Senior Management, Our Peer Review Auditor, (b) Book Running Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Sponsor Bank, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue to act in their respective capacities shall be obtained as required under Section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Draft Red Herring Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Draft Red Herring Prospectus for filing with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations 2018***, M/s. SPG Associates, Chartered Accountants***, our Statutory Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on "Statement of Tax Benefits" relating to the possible tax benefits and restated financial statements as included in this Draft Red Herring Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Draft Red Herring Prospectus for filling with RoC.

EXPERTS OPINION

Our Company has not obtained any expert opinions, except for the following for which consents have been received from:

(i)Peer Review Auditors of the Company to include their name as experts in this Draft Red Herring Prospectus in relation to (a) the Peer Review Auditors' reports on the Restated Audited Financial Statements; and (b) the Statement of Tax Benefits issued by them;

(ii)Legal advisors in connection with the Issue with respect to Legal Due Diligence Report issued by them; and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act of 1933.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Except as stated under Section titled ***"Capital Structure"*** beginning on page no. 65 of this Draft Red Herring Prospectus our Company has not undertaken any previous public or rights issue. Further, we are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES IN LAST 5 YEARS

Since this is the initial public Issuing of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED GROUP-COMPANIES / SUBSIDIARIES/ ASSOCIATES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS:

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three year except as mentioned in this prospectus. This is the initial public Issuing of our Company's Equity Shares.

PERFORMANCE VIS-A-VIS OBJECTS - LAST ONE PUBLIC/RIGHTS ISSUE OF LISTED SUBSIDIARIES / LISTED PROMOTERS:

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters as on date of this Draft Red Herring Prospectus.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES OR ANY OTHER CONVERTIBLE INSTRUMENTS ISSUED BY OUR COMPANY

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Red Herring Prospectus.

OPTION TO SUBSCRIBE

Equity Shares being issued through the Draft Red Herring Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA OF THE EQUITY SHARES

This being an initial public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company has appointed **"Maashitla Securities Private Limited"** as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company.

The Agreement dated September 19, 2025 amongst the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the relevant Designated Branch or the collection center of the SCSBs where the Application Form was submitted by the ASBA Applicants in ASBA account or UPI ID linked bank account number in which the amount equivalent to the Bid Amount was blocked. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

The Applicant should give full details such as name of the sole/first Applicant, Application Form number, Applicant DP ID, Client ID, Bank Account No./UPI ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved; our Company will seek to redress these complaints as expeditiously as possible.

Our Company shall appoint a person qualified to be a Company Secretary as the Compliance Officer who shall be responsible for monitoring the compliance of the securities laws and for redressal of investors' grievances.

Our Company has appointed **Ms. Ritika Bachhawat**, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Ms. Ritika Bachhawat
Company Secretary & Compliance Officer
Sampark India Logistics Limited
Plot No. 48, Bhule Ram Colony, Block B,
Gali No. 7, Rangpuri Extension, Palam Airport,
South West Delhi, New Delhi - 110037, India
Contact No: +91 9355579723
Email ID: compliance@silpl.com
Website: https://silpl.rathigroup.info/

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor compliant during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

The Company has not sought for any exemptions from complying with any provisions of securities laws.

PRICE INFORMATION OF LAST 10 (TEN) ISSUED HANDLED BY THE BOOK RUNNING LEAD MANAGER

Statement on Price Information of Last 10 (Ten) Issues handled by Finshore Management Services Limited:

Sr. No.	*Issuer Name*	*Issue Size (₹ in Cr.)*	*Issue Price (In ₹)*	*Listing Date*	*Opening price on listing date (In ₹)*	*+/- % change in closing price, [+/- % change in closing benchmark] 30th calendar days from listing*	*+/- % change in closing price, [+/- % change in closing benchmark] – 90th calendar days from listing*	*+/- % change in closing price, [+/- % change in closing benchmark] – 180th calendar days from listing*
1	Mayank Cattle Food Limited (BSE SME)	19.44	108/-	05/02/2024	116.00	4.68 [2.71]	22.22 [2.99]	83.15 [12.90]
2	Sylvan Plyboard (India) Limited (NSE EMERGE)	28.05	55/-	01/07/2024	66.00	107.09 [2.96]	70.09 [8.44]	52.73 [-1.36]
3	Solve Plastic Products Limited (NSE EMERGE)	11.85	91/-	21/08/2024	102.00	-32.20 [2.61]	-47.86 [-5.31]	-59.23 [-7.43]
4	Travels & Rentals Limited (BSE SME)	12.24	40/-	05/09/2024	55.00	281.00 [-0.62]	160.25 [-1.65]	41.38 [-11.09]
5	Dhanlaxmi Crop Science Limited (NSE EMERGE)	23.80	55/-	16/12/2024	104.50	17.00 [-6.05]	1.82 [-9.21]	-0.09 [0.20]
6	Indobell Insulations Limited (BSE SME)	10.14	46/-	13/01/2025	87.40	226.41 [-0.05]	200.00 [-1.54]	167.28 [8.08]
7	Shanmuga Hospital Limited (BSE SME)	20.62	54/-	21/02/2025	54.00	-34.96 [2.12]	-30.46 [8.35]	-12.96 [8.41]
8	Spinaroo Commercial Limited (BSE SME)	10.17	51/-	08/04/2025	52.85	48.37 [8.78]	31.08 [12.40]	N. A.
9	Marc Loire Fashions Limited (BSE SME)	21.00	100/-	07/07/2025	80.00	-43.70 [-3.27]	N. A.	N. A.
10	Krupalu Metals Limited (BSE SME)	13.48	72/-	16/09/2025	57.60	N. A.	N. A.	N. A.

Status as on 25-09-2025

1. in case where the security is not being traded on 30th, 90th and 180th day, the previous working day has been considered.

2. in case where 30th, 90th and 180th day is holiday, the previous working day has been considered for benchmark and security purpose.

3. the benchmark index is SENSEX where the securities have been listed in BSE SME/Startups and Nifty where securities have been listed in NSE Emerge.

4. N.A. – Period not completed

Summary statement of Disclosure for the current financial year and three financial years preceding the current Financial Year:

Financial Year	*Total no. of IPOs*	*Total Funds Raised (₹ in Cr.)*	*Nos. of IPOs trading at discount – 30th calendar day from listing day*			*Nos. of IPOs trading at premium – 30th calendar day from listing day*			*Nos. of IPOs trading at discount -180th calendar day from listing day*			*Nos. 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%*
2022-23	12	117.85	N. A	3	3	4	N. A	2	2	2	2	4	N. A	2
2023-24	5	76.59	N. A	N. A	N. A	3	N. A	2	N. A	N. A	1	4	N. A	N. A
2024-25	6	106.71	N. A	2	N. A	3	N. A	1	1	N. A	2	2	1	N. A
2025-26*	3	44.65	N. A	1	N. A	N. A	1	N. A	N. A	N. A	N. A	N. A	N. A	N. A

** Status as on 25-09-2025*

*The Book Running Lead Manager associated with the Offer have handled **26 SME** public issues and **Nil Main Board** public issue during the current financial year and three financial years preceding the current Financial Year, out of which 8 **SME** public issues closed below the issue price on the listing date.*

Type	FY 2025-26*	FY 2024-25	FY 2023-24	FY 2022-23	Total
SME IPO	3	6	5	12	26
Main Board IPO	-	-	-	-	-
Total	**3**	**6**	**5**	**12**	**26**
Issue closed Below Issue Price on Listing Day	2	1	-	5	8
Issue closed above Issue Price on Listing Day	1	5	5	7	18

** Status as on 25-09-2025*

TRACK RECORD OF PAST ISSUES HANDLED BY FINSHORE MANAGEMENT SERVICES LIMITED

For details regarding track record of BRLM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at: www.finshoregroup.com

SECTION XI: ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Draft Red Herring Prospectus, the prospectus, the abridged Draft Red Herring Prospectus, Application Form, CAN, the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that in terms of regulation 256 of the SEBI (ICDR), 2018 read with SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in this issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment i.e., just writing their bank account numbers and authorising the banks to make payment in case of allotment by signing the application forms. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors who applies for minimum application size applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

AUTHORITY FOR THE PRESENT ISSUE

This Issue has been authorized by a resolution of the Board passed at their meeting held on September 03, 2025 subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013. 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 held on September 05, 2025.

RANKING OF EQUITY SHARES

The Equity Shares being Issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum 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 dividend. The allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to Section titled, ***"Description of Equity Shares and Terms of the Articles of Association"***, beginning on page 327 of this Draft Red Herring Prospectus.

OFFER FOR SALE

In the case of offer for sale, the dividend for the entire year shall be payable to the transferees and the company has to disclose the name of the entity bearing the cost of making offer for sale along with reasons. However, the present issue does not include offer for sale and hence the said disclosure is not applicable to us.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividend to the shareholders of our Company in accordance with the provisions of the Companies Act, 2013, as may be applicable, the Articles of Association of our Company, the provisions of the SEBI Listing Regulations and any other rules, regulations or guidelines as may be issued by the Government of India in connection there to and as per the recommendation by our Board of Directors and approved by our Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, for further details in relation to dividends, please refer to Sections titled, *"**Dividend Policy"*** and ***"Description of Equity Shares and Terms of the Articles of Association"***, beginning on page 186 and 327 respectively, of this Draft Red Herring Prospectus.

FACE VALUE AND ISSUE PRICE

The face value of the share of our company is ₹10/- per equity share and the floor price is ₹[●]/- per equity share and the cap price is ₹[●]/- per equity share. The Anchor Investor Issue Price is ₹ [●] per Equity Share. The Price Band and the minimum Bid Lot will be determined by our Company in consultation with the BRLM and advertised in all editions of an English national daily newspaper [●], all editions of a Hindi national daily newspaper [●], and [●] edition of regional newspaper each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios

calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid Forms available on the websites of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

The Issue Price is determined by our Company in consultation with the Book Running Lead Manager and is justified under the Section titled, ***"Basis for Issue Price"*** beginning on page of 83 this Draft Red Herring 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 SEBI (ICDR) REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations as amended time to time. 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 of our Company, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory and other preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable law, including any RBI Rules and Regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the previous Companies Act, 1956 and Companies Act, 2013, as may be applicable, terms of the SEBI Listing Regulations and the Memorandum 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, ***"Description of Equity Shares and Terms of the Articles of Association"***, beginning on page 327 of this Draft Red Herring 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 investors. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issuer:

1. Tripartite agreement dated September 04, 2024 between our Company, NSDL and the Registrar to the Issue.
2. Tripartite agreement dated January 31, 2025 between our Company, CDSL and the Registrar to the Issue.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the SME Platform of BSE Limited from time to time by giving prior notice to investors at large.

In accordance with Regulation 267 (2) of the SEBI (ICDR Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall be two (2) lots per application, provided that minimum application size shall be above Rs. 2,00,000 (Rupees Two Lakh). The issuer shall invite applications in multiples of the lot size.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268 of SEBI ICDR Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 2 working days of closure of issue.

JOINT HOLDERS

Where two (2) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the Applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board, elect either:

To register himself or herself as the holder of the Equity Shares; or to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue 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 investors require changing the nomination, they are requested to inform their respective depository participant.

PERIOD OF SUBSCRIPTION LIST OF PUBLIC ISSUE

Event	Indicative Dates
Anchor Portion Offer Opens/Closes on	[●]
Bid/Issue Opening Date	[●]
Bid/Issue Closing Date	[●]
Finalisation of Basis of Allotment with BSE SME	On or before [●]
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts or UPI Linke Bank Account	On or before [●]
Credit of Equity Shares to demat accounts of the Allottees	On or before [●]
Commencement of trading of the Equity Shares on BSE SME	On or before [●]

Notes:

- *Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.*
- *In terms of regulation 265 of SEBI (ICDR) Regulation, 2018, the issue shall be opened after at least three working days from the date of filing the prospectus with the Registrar of Companies.*
- *In terms of regulation 266(1) of SEBI (ICDR) Regulation, 2018, Except as otherwise provided in these regulations, the public issue shall be kept open for at least three (3) working days and not more than ten (10) working days.*
- *In terms of regulation 266(2) of SEBI (ICDR) Regulation, 2018, In case of a revision in the price band, the issuer shall extend the bidding (issue) period disclosed in the Red Herring Prospectus, for a minimum period of three (3) working days, subject to the provisions of sub-regulation (1).*
- *In terms of regulation 266(3) of SEBI (ICDR) Regulation, 2018, In case of force majeure, banking strike or similar unforeseen circumstances, our company may, for reasons to be recorded in writing, extend the issue period disclosed in the Red Herring Prospectus, for a minimum period of one (1) working day, subject to the provisions of sub-regulation 266(1) of SEBI (ICDR) Regulation, 2018.*

The above time table is indicative and does not constitute any obligation on our Company and the BRLM. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three (3) Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. Further, the SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect. 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.

** In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchange bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount,

whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for IPOs. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Issue has been made under UPI Phase III, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non- adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Submission of Bids

Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for QIBs and Non-Institutional Bidders. The time for applying for Individual Bidders on Issue Closing Date maybe extended in consultation with the BRLM, RTA and BSE taking into account the total number of applications received up to the closure of timings.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

i. A standard cut-off time of 4.00 p.m. for uploading of bids received from QIBs and Non-Institutional Bidders.
ii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only individual Bidders, which may be extended up to such time as deemed fit by BSE after taking into account the total number of bids received up to the closure of timings and reported by BRLM to BSE within half an hour of such closure.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchange. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Application Forms on the Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid Form, for a particular Bidder, the details of the Bid file received from the Stock Exchange may be taken Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

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

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Bidders can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Individual Bidders, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Bidder, the details as per the file received from BSE 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 Bidder, 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 thirty (30) days from the date of issue of Draft Red Herring Prospectus, the application money 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 Issue Document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond eight (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 terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the stock exchange where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchange rejecting the application for listing of specified securities, and if any such money is not repaid within four (4) days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.

In accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size shall be two lots per application. Provided that the minimum application size shall be above Rupees 2 Lakhs.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (two hundred).

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 [●] 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 NRI'S, FPI'S/FII'S REGISTERED WITH SEBI, VCF'S REGISTERED WITH SEBI AND QFIS

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, 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 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled ***"Capital Structure"*** on page 65 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. Moreover, there is no material clause of Article of Association that has been left out from disclosure having bearing on the IPO. For details, please refer chapter titled ***"Description of Equity Shares and terms of the articles of association"*** on page 327 of this Draft Red Herring 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 BRLM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

As per Section 29 of the Companies Act, 2013 and in accordance with SEBI (ICDR) Regulations, every company making public Issue shall issue securities only in dematerialized form only. Hence, the Equity Shares being Issued can be applied for in the dematerialized form only. Further, it has been decided by the SEBI that trading in securities of companies making an initial public Issue shall be in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the SME Platform of BSE Limited.

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

MIGRATION TO MAIN BOARD

SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from SME platform to Main Board. As per the recent amendments of SEBI ICDR Regulation, 2018 dated March 03, 2025, Where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is increasing to more than Rs. 25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the SEBI (LODR) Regulations, as applicable to companies listed on the main board of the stock exchange(s).

In continuation to Exchange Notice No. 20231124-55 dated November 24, 2023, and Media release dated August 11, 2025; BSE has amended its criteria for SME companies seeking migration to Main Board which is effective from August 11, 2025 as follows:

Eligibility Criteria	Details
Paid up capital	Atleast ₹10.00 crores
Market capitalization	**Average of 6 months market cap** **Migration:** Rs. 100 crs

Eligibility Criteria	Details
	Direct listing: Rs. 1000 crs Note: for the purpose of calculating the average market cap., the aggregate of daily market cap on the days the scrip has traded, shall be divided by the total no. of trading days during the said 6 months period.
Market Liquidity	• At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period • Trading on atleast 80% of days during such 6 months period • Min. average daily turnover of Rs. 10 lacs and min. daily turnover of Rs. 5 lacs during the 6 month period • Minimum Average no. of daily trades of 50 and min. daily trades of 25 during the said 6 months period Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period.
Operating Profit (EBITDA)	**Average of Rs. 15 crore.** on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, **with a minimum of Rs. 10 crores in each of the said 3 years.** In case of name change within the last one year, at least **50%** per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
Networth	Rs. 1 crore in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;
New Tangible Assets	At least Rs. 3 crs, on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets: Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project
Promoter holding	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Not applicable to companies that have sought listing through IPO, without identifiable promoters
Lock In of promoter/ promoter group shares	6 months from the date of listing on the BSE. Not applicable to SME companies migrating to main board
Regulatory action	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
Promoter Shareholding	100% in demat form
Compliance with LODR Regs	3 years track record with no pending non-compliance at the time of making the application
Track record in terms of Listing	Listed for atleast 3 years
Public Shareholder	Min. 1000 as per latest shareholding pattern
Other Parameters	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies 2. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e "ESM", "ASM", "GSM category" or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure.

Eligibility Criteria	Details
Score ID	No pending investor complaints on SCORES.
Business Consistency	Same line of business for 3 years. at least 50% of the revenue from operations from such continued business activity.
Audit Qualification	No audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application.

Note: Words and expressions used hereinabove shall have the same meaning as assigned to them in the SEBI (ICDR) Regulations, 2018

As per the recent amendments of SEBI ICDR Regulation, 2018 dated March 03, 2025, please note:
Where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is increasing to more than Rs. 25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the SEBI (LODR) Regulations, as applicable to companies listed on the main board of the stock exchange(s).

MARKET MAKING

The Equity Shares offered through this Issue are proposed to be listed on the SME Platform of BSE Limited, wherein [●] is 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 three (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 Book Running Lead Manager and the Market Maker please refer to Section titled, ***"General Information- Details of the Market Making Arrangements for this Issue"*** beginning on page 54 of this Draft Red Herring Prospectus.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as Deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in ***Delhi***.

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(2) of Chapter IX of the SEBI (ICDR) Regulations 2018, whereby, an issuer whose post issue face value capital would be more than ten crore rupees, issue 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 Sections titled ***"Terms of the Issue"*** and ***"Issue Procedure"*** beginning on pages 285 and 298, respectively, of this Draft Red Herring Prospectus.

The present Issue of **33,36,000** Equity Shares at an issue price of ₹[●]/- each aggregating to ₹[●] **Lakhs** by our Company. The Issue and the Net Issue will constitute [●]% and [●]%, respectively of the post issue paid up equity share capital of the Issuer Company.

Particulars of the Issue[2]	Market Maker Reservation Portion	QIBs[1]	Non – Institutional Investors	Individual Investors
Number of Equity Shares	Upto [●] Equity Shares of face value of Rs. 10/- each	Not more than [●] Equity Shares of face value of Rs. 10/- each	Not less than [●] Equity Shares of face value of Rs. 10/- each	Not less than [●] Equity Shares of face value of Rs. 10/- each
Percentage of Issue Size available for allocation	[●]% of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
Basis of Allotment/Allocation if respective category is oversubscribed [3]	Firm Allotment	Proportionate as follows (excluding Anchor Investor Portion): a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.	Proportionate	Proportionate

Particulars of the Issue[2]	Market Maker Reservation Portion	QIBs[1]	Non – Institutional Investors	Individual Investors
		Up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Domestic Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.		
Mode of Application	Through ASBA Process Only	Through ASBA Process Only	Through ASBA Process or up to Rs. 5.00 lakhs through UPI for Individual Investors	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialised form.			
Minimum Application Size	[●] Equity Shares of face value of Rs. 10/- each	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹10/- each that the Bid exceeds two lots	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹10/- each that the Bid exceeds two lots	Two lots with minimum application size of above Rs 2 lakhs
Maximum Application Size	[●] Equity Shares of face value of Rs. 10/- each	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Two lots with minimum application size of above Rs 2 lakhs
Trading Lot	**[●]** Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares of face value of ₹10/- each and in multiples thereof	[●] Equity Shares of face value of ₹10/- each and in multiples thereof	[●] Equity Shares of face value of ₹10/- each and in multiples thereof
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids.[4] **In case of all other bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.[4]			

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

[1] Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price

[2] In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

(3) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.

(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum-Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

Notes:
a) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.
b) In the event that a Bid was submitted in joint names, the relevant Bidders were required to ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid Form. The Bid Form should contain only the name of the First Bidder whose name appeared as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder was required in the Bid Form and such First Bidder was deemed to have signed on behalf of the joint holders.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, our Company wishes to withdraw the Issue after Issue Opening but before allotment, our Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two (2) widely circulated national newspapers (one each in English and Hindi) and one (1) in regional newspaper where the registered office of the Company is situated.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public Issuing of Equity Shares, our Company will file a fresh Issue document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through this Draft Red Herring Prospectus, which our Company will apply for only after Allotment.

ISSUE PROGRAMME

Event	Indicative Dates
Anchor Portion Offer Opens/Closes on	[●]
Bid/Issue Opening Date	[●]
Bid/Issue Closing Date	[●]
Finalisation of Basis of Allotment with BSE SME	On or before [●]
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts or UPI Linke Bank Account	On or before [●]
Credit of Equity Shares to demat accounts of the Allottees	On or before [●]
Commencement of trading of the Equity Shares on BSE SME	On or before [●]

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

Applications and any revisions to the same will be accepted only between 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form.

Standardization of cut-off time for uploading of application on the issue closing date:

(a) A standard cut-off time of 3.00 PM for acceptance of applications.
(b) A standard cut-off time of 4.00 PM for uploading of applications received from other than individual applicants who applies for minimum application size.
(c) A standard cut-off time of 5.00 PM for uploading of applications received from only individual applicants who applies for minimum application size, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received up to the closure of timings and reported by BRLM to BSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of allotment.
Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 3:00 p.m. IST on the Issue Closing Date. Any time mentioned in this prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public Issues, some applications may not get uploaded due to lack of sufficient time. Such applications 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 holiday).

ISSUE PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the **"General Information Document"**), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Application Form. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue especially in relation to the process for Bids by Individual Investors 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 Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by Individual Investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to **continue with the UPI Phase II till further notice.** Thereafter, the final reduced timeline of T+3 days has been made effective using the UPI Mechanism for applications by Individual Investors who applies for minimum application size ("**UPI Phase III**"), is prescribed by SEBI vide circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 effective from issue opening on or after September 01, 2023 on voluntary basis and on or after December 01, 2023 on mandatory basis. 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.*

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, ("UPI Streamlining Circular") read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 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 Draft Red Herring Prospectus.

Further, SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has further reduced the time period for refund of applications money from four days to two days from issue closing date viz. initiation not later than 09.30 am on T+2 day (T is issue Closing Date) and completion before 2.00 pm on T+2 day for fund transfer and completion before 4.00pm on T+2 day for unblocking.

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, which came into force for public issue opening on or after May 01, 2022 has decided that all Individual Investors applying in Public Issues where the application amount is upto Rs. 5 Lakhs shall use UPI.

Further, as per SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2022/75 dated May 30, 2022. All ASBA applications in Public Issues shall be processed only after the application money is blocked in the investor's bank accounts. The provisions of the circular shall be for all issues opening from September 01, 2022 onwards.

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 Rs.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 BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus. Further, our Company and the BRLM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface (UPI)

SEBI has issued the various UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by Individual Investors through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Individual Investor had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by Individual Investors through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue 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 SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

This Issue is mandatorily being made under Phase III of the UPI Mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to 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, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023("UPI Streamlining Circular"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining 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. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Manager, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Book Running Lead Manager will be required to compensate the concerned investor.

BOOK BUILD ISSUE PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹10 lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager, and the Designated Stock Exchange. However, undersubscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders using UPI Mechanism), as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, in compliance with applicable laws.

Bidder must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021, read with CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE (www.bseindia.com), at least one day prior to the Bid/ Issue Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details or authorization to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the Individual Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

i. Individual Investors (other than the Individual Investors using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

ii. Individual Investors using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the Offer through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the Book Running Lead Manager. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour
Anchor Investor**	White*
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis	
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue*

** Excluding electronic Application Form.*

*** Electronic Bid Forms will also be available on the websites of the Company (https://silpl.rathigroup.info/), BRLM (www.finshoregroup.com) and Stock Exchange, i.e., BSE (www.bseindia.com). Same Application Form applies to all ASBA Bidders/ Individual Bidders applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investors (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s). Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account

has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

ELECTRONIC REGISTRATION OF BIDS

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

a) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such
b) time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

SUBMISSION AND ACCEPTANCE OF BID FORMS

An Investor, intending to subscribe to this Offer, shall submit a completed Bid Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sl No.	Designated Intermediaries
1	An SCSB, with whom the bank account to be blocked, is maintained
2	A syndicate member (or sub-syndicate member)
3	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

- Bidders shall only use the specified Bid Form for making an Application in terms of the Red Herring Prospectus.

- The Bid Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

- Individual investors submitting application with any of the entities at (1) to (5) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Form.

- The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the Bid Form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For Applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid 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 Bid Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than	After accepting the Bid Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange.

SCSBs with use of UPI for payment:	Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

Availability of Draft Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE (www.bsesme.com) at least one day prior to the Bid/ Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, 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. Applicants are requested to refer to the Application Form and GID for more details.

Subject to the above, an illustrative list of Applicants is as follows:

i. Indian nationals resident in India who are competent to contract under the Indian Contract Act,1872, in single or joint names (not more than three);
ii. Applications belonging to an account for the benefit of a minor (under guardianship);
iii. 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". Application by HUFs will be considered at par with Applications from individuals;
iv. Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
v. QIBs;
vi. NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;
vii. Qualified Foreign Investors subject to applicable law;
viii. Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations and other laws, as applicable);
ix. Trusts/ societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/ societies and who are authorised under the irrespective constitutions to hold and invest in equity shares;
x. Limited liability partnerships registered under the Limited Liability Partnership Act,2008;
xi. Insurance companies registered with IRDAI;
xii. Mutual Funds registered with SEBI;
xiii. FPIs other than Category III Foreign Portfolio Investor;
xiv. Category III Foreign Portfolio Investors, which are foreign corporates or foreign individuals only under the Other Investors Category;
xv. Scientific and/ or industrial research organizations authorised in India to invest in the Equity Shares; and
xvi. Any other person eligible to Apply in this Issue, under the laws, rules, regulations, guidelines and polices applicable to them.

Applications should not to be made by:

i. Minors (except through their Guardians)
ii. Partnership firms
iii. Foreign Nationals (except NRIs)
iv. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

The Equity Shares have not been and will not be registered under the U.S. Securities Act, 1933 (the "U.S. Securities Act") or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on 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.

The information below is given for the benefit of the applicants. Our Company, and the Book Running Lead Manager do not accept responsibility for the completeness and accuracy of the information stated. Our Company, and the Book Running Lead Manager is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for does not exceed the limits prescribed under laws or regulations.

MAXIMUM AND MINIMUM APPLICATION SIZE:

1. **For Individual Bidders**
   The Application must be for a minimum of two lots Provided that the minimum application size shall be above ₹2 lakhs. In case of revision of Applications, the Individual Bidders have to ensure that the Application lots are two lots and amount exceeds Rs 2,00,000 as applicable.

2. **For Other than Individual Investors (Non-Institutional Applicants and QIBs**):
   The Application must be for more than two lots and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

   In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application. Amount is for more than two lots for being considered for allocation in the Non-Institutional Portion.

   Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

   The above information is given for the benefit of the Bidders. The Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper [●] and [●] Edition of Regional newspaper [●], where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

a) The Bid / Issue Period shall be for a minimum of three (3) Working Days and shall not exceed ten (10) Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three (3) Working Days, subject to the total Bid/ Issue Period not exceeding ten (10) Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of [●], English national newspaper, all editions of [●], Hindi national newspaper and [●] edition [●], Regional newspaper at the place where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

b) During the Bid/ Issue Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder / Bidder cannot Bid through another Bid Form after Bids through one Bid Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

e) The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid Form.

f) Upon receipt of the Bid Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid Form, prior to uploading such Bids with the Stock Exchange.

g) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

h) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

i) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d) Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

c) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other Bidders.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS

The BRLM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the BRLM and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to the Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

BID BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

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.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Bid/Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BID BY ELIGIBLE NRI'S

Only Bids/Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs intending to make payment through freely convertible foreign exchange and Applying on a repatriation basis could make payments through the ASBA process only by blocking the funds for the amount

payable on application in their NRE Account or FCNR Accounts, maintained with banks authorised by the RBI to deal in foreign exchange.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents, accompanied by a bank certificate confirming that the payment has been made by blocking the relevant funds in their NRE or FCNR account, as the case may be. Payment for Application by non-resident Applicants applying on a repatriation basis will not be accepted out of NRO accounts for the full Application amount, at the time of submission of the Application Form.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

BID BY HUF

Application by Hindu Undivided Families or HUFs should be 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". Application by HUFs will be considered at par with Applications by individuals.

BID BY FPI'S

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) is not permitted to exceed 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased upto the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to the RBI.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital of our Company, 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.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. In case of Applications made by FPIs, a verified true copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject the Application without assigning any reasons thereof.

BID BY BANKING COMPANIES

In case of Applications made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application by a banking company without assigning any reason therefor.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a timebound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) 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.

BID BY SCSB'S

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making 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 ASBA applications.

BID BY SEBI REGISTERED VENTURE CAPITAL FUNDS, ALTERNATIVE INVESTMENT FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI VCF Regulations and the SEBI FVCI Regulations, as amended, inter alia prescribe the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs.

Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only upto 33.33% of the investible funds in various prescribed instruments, including in public offerings.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee company. A category III AIF cannot invest more than 10% of the corpus in one investee company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/ 3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations.

All Non-Resident Applicants including Eligible NRIs, FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and / or commission. There is no reservation for Eligible NRIs, FIIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Further, according to the SEBI Regulations, the shareholding of VCFs, category I or II AIFs and FVCIs held in a company prior to making an initial public offering would be exempt from lock-in requirements only if the shares have been held by them for at least one year prior to the time of filing the Draft Red Herring Prospectus with SEBI. However, such equity shares shall be locked in for a period of at least one year from the date of purchase by the VCF, category I or II AIF or FVCI, as the case may.

BID 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 this, our Company reserves the right to reject any Application without assigning any reason thereof.

BID BY INSURANCE COMPANIES

In case of Applications made by Insurance Companies, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (the "IRDAI Investment Regulations") are broadly set forth below:

a) Equity shares of a company: the lower of 10% of the outstanding Equity Shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
b) The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
c) The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) and (iii) above, as the case may be.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000.00 million or more but less than ₹2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

BID BY PROVIDENT FUNDS/ PENSION FUNDS

In case of Applications made by provident funds/ pension funds, subject to applicable laws, with minimum corpus of ₹250 million, 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, our Company reserves the right to reject any Application, without assigning any reason thereof.

BID UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Mutual Funds, Eligible FPIs, insurance companies Systemically Important Non-Banking Financial Companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), 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 reserves the right to accept or reject any such Application without assigning any reasons therefor.

BID BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Application by Systemically Important Non-Banking Financial Companies, certified copy of a) the certificate of registration issued by RBI, b) certified copy of its latest audited financial statement on a standalone basis and a net worth certificate from its statutory auditor and c) such other approval as may be required by Systemically Important Non-Banking Financial Companies are required to be attached to the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor. Systemically Important Non-Banking Financial Companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and Applicants are

advised to ensure that any single Application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below:

1) Anchor Investor Bid Forms will be made available for the Anchor Investors at the offices of the BRLM.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 Lakhs

3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.

5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

- where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
- where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but up to 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
- where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 1 (one) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10) Fifty percent of the Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 90 and other fifty will be locked in for 30 days from the date of Allotment.

11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

ISSUANCE OF ALLOTMENT ADVICE (CAN)

1) Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

2) The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

Applicants 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 Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA 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.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

TERMS OF PAYMENT

The entire Issue price of ₹[●]/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Institutional Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Form or for unsuccessful Bid Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be. Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer 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, Individual Investors applying in public Offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors.

a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of

In case of resident Anchor Investors: — "[●] – Anchor Account- R"

In case of Non-Resident Anchor Investors: — "[●] – Anchor Account- NR"

b) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them (iii) the applications accepted but not uploaded by them or (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) The applications accepted by any Designated Intermediaries (ii) The applications uploaded by any Designated Intermediaries or (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sl. No	Details*
1	Symbol
2	Intermediary Code
3	Location Code
4	Application No.
5	Category
6	PAN
7	DP ID
8	Client ID
9	Quantity
10	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:
   - Name of the Applicant;
   - IPO Name;
   - Application Form Number;
   - Investor Category;
   - PAN (of First Applicant, if more than one Applicant);
   - DP ID of the demat account of the Applicant;
   - Client Identification Number of the demat account of the Applicant;

- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Institutional Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Lead Manager at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

Withdrawal of Bid
None of the bidders can withdraw their Bids or lower the size of their Bids at any stage.

Price Discovery and Allocation
a) Based on the demand generated at various price levels, our Company in consultation with the Book Running Lead Manager, shall finalise the Issue Price and the Anchor Investor Issue Price.

b) The SEBI (ICDR) Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

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

The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

BID QUANTITY	BID AMOUNT (₹)	CUMULATIVE QUANTITY	SUBSCRIPTION
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

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

Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

ISSUE RELATED ADVERTISEMENT

In terms of regulation 247 of SEBI ICDR, 2018 as amended;

(1) The draft offer document filed with the SME exchange shall be made public for comments, if any, for a period of at least twenty-one days from the date of filing, by hosting it on the websites of the issuer, SME exchange where specified securities are proposed to be listed i.e. SME Platform of BSE and Book Running Lead Manager associated with the issue.

(2) The issuer shall, within two working days of filing the draft offer document with the SME Exchange, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of the draft offer document with the SME exchange and inviting the public to provide their comments to the SME exchange, the issuer or the Book Running Lead Manager(s) in respect of the disclosures made in the draft offer document.

(3) The Book Running Lead Manager(s) shall, after expiry of the period stipulated in sub-regulation (1), file with the SME exchange, details of the comments received by them or the issuer from the public, on the draft offer document, during that period and the consequential changes, if any, that are required to be made in the draft offer document."

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Red Herring Prospectus with the ROC, publish a pre-Issue and Price Band advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue advertisement, we shall state the Bid Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI (ICDR) Regulations. This advertisement, subject to the

provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

Further, in terms of regulation 270 of SEBI ICDR, 2018 as amended The Book Running Lead Manager(s) shall ensure that advertisement giving details relating to subscription, basis of allotment, number, value and percentage of all applications including ASBA, number, value and percentage of successful allottees for all applications including ASBA, date of completion of dispatch of refund orders, as applicable, or instructions to self-certified syndicate banks by the Registrar, date of credit of specified securities and date of filing of listing application, etc. is released within ten days from the date of completion of the various activities in the same newspapers in which the public announcement as mentioned above is published i.e. one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language daily newspaper with wide circulation at the place where registered office of the issuer is situated.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Individual Bidders may submit their bid by using UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by Individual Bidders using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;

19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
8. Do not Bid for a Bid Amount for less than ₹ 2,00,000/- (for Applications by Individual Bidders);
9. Do not Bid for a Bid Amount exceeding ₹ 500,000 (for Bids by UPI Bidders);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Instructions for Completing the Bid Form

The Applications should be submitted on the prescribed Bid cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants

registered with SEBI to accept the Application forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com.

Applicant's Depository Account and Bank Details
Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid cum Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Form
All Bid Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Communications
All future communications in connection with Bids made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay
The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at the 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.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the 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; and
- 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.

Right to Reject Applications
In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

OTHER INSTRUCTIONS FOR THE BIDDERS

Joint Bids
In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids
Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

IMPERSONATION:

Attention of the application is specifically drawn to the provisions of the sub-section (1) of Section 38 of the companies Act, 2013 which is reproduced below:

"Any person who
a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.
d) 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 upto 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 upto three times of such amount."

INVESTOR GRIEVANCE

In case of any pre-Issue or post-Issue related problems regarding demat credit/refund orders/unblocking etc., the investors can contact the Compliance Officer of our Company.

NOMINATION FACILITY TO APPLICANT

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

GROUNDS FOR TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified

in the Draft Red Herring Prospectus;

- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors; Category not ticked;
- Multiple Bids as defined in the Draft Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order; Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the Draft Red Herring Prospectus and as per the instructions in the Draft Red Herring Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of
- the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application
- Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA
- Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules,
- regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.
- Grounds of rejection to such applications which may be rejected by the exchange by its circular reference no: 20240606-34 dated June 06, 2024. The relevant circular can be read at https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20240606-34

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors may be on proportionate basis. No Individual Investors will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investors Category.

BASIS OF ALLOTMENT

a. For Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price. The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares of face value ₹10/- each at or above the Issue Price, the Allotment shall be made by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares allocated. In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE (The Designated Stock Exchange).

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price. The allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in the non-institutional investor category, and the remaining shares, if any, shall be allotted on proportionate basis.

The Issue size less Allotment to QIBs and Individual Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter. The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a. The number of Equity Shares to be allocated to the successful Bidders in a particular category shall be determined.

b. The successful Bidders, from amongst all valid Bidders in that category, shall be determined by a draw of lots, such that the total number of Equity Shares allotted in that category equals the number of Equity Shares allocated.

c. If the proportionate allotment to any Bidder results in a number that is not a multiple of [●] Equity Shares of face value ₹10/- each, the number of Equity Shares allotted shall be rounded off to the nearest multiple of [●] Equity Shares of face value ₹10/- each, subject to a minimum allotment of [●] Equity Shares of face value ₹10/- each.

c. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI (ICDR) Regulations or Red Herring Prospectus/ Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares of face value of Rs. 10/- and in multiples of [●] Equity Shares of face value of Rs. 10/- thereafter for [●]% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares of face value of Rs. 10/- and in multiples of [●] Equity Shares of face value of Rs. 10/- thereafter, along with other QIB Bidders.
- Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares of face value of Rs. 10/-

HNI basis: (Example)
Lot size: 1000 shares
Allocable shares as per Prospectus: 75000

No. of Shares applied for (Category wise)	Number of applications received	Total No. of Shares applied in each category	% to total	Proportionate shares available	Allocation per Applicant (Before rounding off)	Allocation per Applicant (After rounding off)	Ratio of allottees to applicants	No. of successful applicants (after rounding off)	Total No. of Shares allocated/ allotted	Surplus / Deficit [14]-[7]
(1)	(2)	(3) = (1*2)	(4)	(5) = 75000 * (4)/100	(6) = (5)/(2)	(7)	(8)	(9)	(10) = (9) * (7)	(11)
1000	30	30000	26.09	19568	652.26	1000	2:3	20	20000	-432
2000	20	40000	34.78	26085	1304.25	1000	FIRM	20	20000	85
						1000	3:10		6000	
3000	15	45000	39.13	29347	1956.46	1000	FIRM	15	15000	347
						1000	14:15		14000	
		115000		75000						0

Allotment Procedure

1. In the event of over subscription in any of the IPO, the lottery system allotment is strictly random and there is absolutely no scope of discretion.
2. Registrar to share the valid data and the reverse application number data with the external auditor, company and the Book Running Lead Manager, before incorporating drawl of lots/lucky numbers in the RTA database
3. Based on the oversubscription in the respective category (i.e., lot size's), the drawl of lots/lucky no(s) to be shared by the Designated Stock Exchange against each ratio.
4. The Registrar incorporates the drawl of lots/lucky numbers in the RTA Data base, as per the following order.
   a. Prepare the Net Valid Data (excluding technical rejections, if any)
   b. Generate each Category wise (lot size wise) Running Serial No. on the following Order
      i. Share Category (i.e., lot size)
      ii. Reverse the Application No. (example appl no 12345678 and reversed to 87654321)
      iii. PAN
   c. If ration is 2: 5, the 2 lucky numbers in the range will be shared by the designated stock exchange
   d. The total no. of applications received in this category/lot size will be segregated into buckets of 5 each.

e. Every 3rd & 4th application in this bucket will get the allotment from every bucket, assuming that the lucky numbers given by the Designated Exchange are 3 & 4 for this category.
f. The process needs to be repeated for all the categories wherever oversubscription, the allotment needs to be done on lottery basis/drawl of lots.

5. The registrar needs to tally the allocation for each category wise with the Basis of Allotment approved by designated stock exchange.
6. The Registrar shares the allotment register with the company's appointed auditor to check the drawl of lots/lucky numbers assigned to correct investors and confirm.

Allotment will be made in consultation with the Designated Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as mentioned above

d. **ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)**

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the Book Running Lead Manager, subject to compliance with the following requirements:

i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;
- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice. Individual Investor' means an investor who applies for minimum two lots-Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director/ Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice
1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that

may be allotted to them pursuant to the issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid/Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;

2. 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; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 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.

NAMES OF ENTITIES RESPONSIBLE FOR FINALIZING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 3 (three) Working Days of the Issue Closing Date. The Registrar to the Issue may dispatch the Allotment Advice within 3 (three) Working Days of the Issue Closing Date.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

a) The issue is 100% underwritten. Our company has entered into an Underwriting Agreement dated [●] with Book Running Lead Manager. For Further information, please refer section ***"General Information"*** beginning from page no 54 of this Draft Red Herring Prospectus.
b) A copy of prospectus will be filed with the RoC in terms of Section 26 & 32 of Companies Act, 2013.

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 3 (three) Working days of Issue Closing Date.
3) That the funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall

be made available to the registrar to the issue by the issuer.

4) That where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
5) That the promoters' contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public in accordance with applicable provisions in these regulations.
6) That no further issue of securities shall be made except pursuant to an Employee Stock Option Scheme or a Stock Appreciation Right Scheme till the securities offered through the Draft Red Herring Prospectus are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 19.
7) That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment.
8) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company 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 exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act, 2013;
2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested.
4) The utilisation of monies received under the Promoters' contribution shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;
5) The details of all unutilised monies out of the funds received under the Promoters' contribution shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Agreement dated September 04, 2024 between NSDL, the Company and the Registrar to the Issue;
b) Agreement dated January 31, 2025 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. **"INE147701010".**

RESTRICTIONS OF FOREIGN OWNERSHIP OF INDIAN SECURITIES

There are two routes through which foreign investors may invest in India. One is the "automatic route", where no government approval is required under Indian foreign exchange laws to make an investment as long as it is within prescribed thresholds for the relevant sector. The other route is the "government route", where an approval is required under foreign exchange laws from the relevant industry regulator, prior to the investment.

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, 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. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment ("FDI") and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) ("DPIIT"), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 ("FDI Policy") by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict between FEMA and such policy pronouncements, FEMA prevails.

RBI has also issued Master Direction- Foreign Investment in India dated January 4, 2018. In terms of the Master Direction, an Indian company may issue fresh shares to persons resident outside India (who are 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 Directions.

The RBI, in exercise of its power under the FEMA, has also notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

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 the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to consult their legal counsel, to make their independent investigations and ensure that Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT 2013
ARTICLES OF ASSOCIATION

OF

SAMPARK INDIA LOGISTICS LIMITED*1

(COMPANY LIMITED BY SHARES)

Preliminary

Subject as hereinafter provided the Regulations contained in Table 'F' in Schedule I to the Companies Act, 2013 shall apply to the Company.

Interpretation

I. 1. In these regulations—

(a) "The Act" means the Companies Act, 2013,
(b) "The Seal" means the common seal of the company.
(c) "The Year" means 1st April to 31st March respectively.

2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Public Company

3. As per Section 2(71) of the Companies Act,2013 "Public company" means a company which—

a) Is not a Private Company
Provided that a Company which is a subsidiary of a Company, not being a Private Company, shall be deemed to be a Public Company for the purpose of this Act even where such Subsidiary Company continues to be a Private Company in its articles;

Share capital and variation of rights

II. 1. Subject to the provisions of the Act and these Articles, the shares capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further, provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, —

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

***1 Altered vide resolution passed at the Extra Ordinary General Meeting dated 18.07.2024.**

(ii) The Company agrees to issue certificates within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the

transfer has been duly approved by the Directors or that no such approval is necessary;

(iii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iv) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on the execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (*2*) and (*3*) shall *mutatis mutandis* apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (*i*) The company may exercise the powers of paying commissions conferred by sub-section (*6*) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii)The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.

6. (*i*) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

9. Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered in compliance with the relevant provisions of the Companies Act, 2013 and any other applicable law.

10. Dematerialisation of Shares

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialized form and on the same being done, the Company shall further be entitled to maintain a Register of Members/ Debenture holders/ other security holders with the details of members/debenture holders/ other securities both in materialized and dematerialized form in any medium as permitted by the Act.

Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the Security.

Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.

In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply.

Provided that in respect of the shares and securities held by the depository on behalf of a beneficial owner, provisions of Section 9 and any other applicable section as amended of the Depositories Act shall apply so far as applicable. Every Depository shall furnish to the Company, information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company on that behalf.

Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act.

Lien

11. (*i*) The company shall have a first and paramount lien—

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

Every fully paid shares shall be free from all lien and that in the case of partly paid shares the issuer's lien shall be restricted to moneys called or payable at fixed time in respect of such shares.

(*ii*) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

12. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

13. (*i*) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

14. (*i*) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(*ii*) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

15. (*i*) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

16. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid in installments.

17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

18. (*i*) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(*ii*) The Board shall be at liberty to waive payment of any such interest wholly or in part.

19. (*i*) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(*ii*) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

20. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

21. (*i*) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
(*ii*) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

22. The Board may, subject to the right of appeal conferred by section 58 decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

(c) Provided however that the Company will not decline to register or acknowledge any transfer of shares 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.

(d) The common form of transfer shall be used by the Company.

23. The Board may decline to recognise any instrument of transfer unless—
(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (*1*) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

24. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

25. (i). On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii). Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

26. (*i*) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(*ii*) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

27. (*i*) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

28. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of shares

29. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

30. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

31. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

32. *(i)* A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(*ii*) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

33. (*i*) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(*ii*) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

34. (*i*) A duly verified declaration in writing that the Declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

(iii) The transferee shall thereupon be registered as the holder of the share.

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

35. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

36. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

37. Subject to the provisions of section 61, the company may, by ordinary resolution,—

(a) consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

38. Where shares are converted into stock, —

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

39. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

Capitalization of Profit

40. (*i*) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution;

(b) that such sum be accordingly set free for distribution in the manner specified in clause (*ii*) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (*iii*), either in or towards—

(A)paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (*A*) and partly in that specified in sub-clause (*B*);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The board shall give effect to the resolution passed by the company in pursuance of this regulation.

41. (*i*) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(*a*) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and(*b*) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be

entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

(iv) Capital paid-up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.

Buy-back of shares

42. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

43. All general meetings other than annual general meeting shall be called extra-ordinary general meeting.

44. (*i*) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(*ii*) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

45. (*i*) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
(*ii*) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

46. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

47. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

48. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

49. (*i*) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(*a*) on a show of hands, every member present in person shall have one vote; and

(*b*) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote

only once.

52. (*i*) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(*ii*) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

56. (*i*) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(*ii*) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

60. The number of directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

The First Directors of the Company are:

1. Mr. Sanjay Kumar Rathi
2. Mrs. Renu Rathi

61. (*i*) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
(*ii*) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

62. The Board may pay all expenses incurred in getting up and registering the company.

63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

64. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

66. (*i*) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(*ii*) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

67. MANAGING DIRECTOR(S)/WHOLE TIME DIRECTOR(S)/KEY MANAGERIAL PERSONNEL

The Managing Director or Whole Time Director shall be appointed in compliance with the provisions of Companies Act, 2013 and any other applicable law in force.

68. Powers and duties of Managing Director or whole-time Director

The Managing Director/Whole-time Director shall be subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these presents by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The Managing Directors/whole-time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

Proceedings of the Board

69. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(*ii*) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

70. (*i*) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(*ii*) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

71. 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.

72. (*i*) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(*ii*) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

73. (*i*) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(*ii*) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board

74. (*i*) A committee may elect a Chairperson of its meetings.

(*ii*) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

75. (*i*) A committee may meet and adjourn as it thinks fit.

(*ii*) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

76. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

77. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being, entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

78. Subject to the provisions of the Act, —

a. 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 the chief financial officer so appointed may be removed by means of a resolution of the Board;

b. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

79. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

80. (*i*) The Board shall provide for the safe custody of the seal

(*ii*) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

81. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

82. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

83. (*i*) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising 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, thinks fit.

(*ii*) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

84. (*i*) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

85. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

86. (*i*) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

87. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

88. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

89. No dividend shall bear interest against the company.

Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law.

Accounts

90. (*i*) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(*ii*) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

91. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

a. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the 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.

b. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

c. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Borrowing Powers

92. Subject to the restrictions provided in the Act, the Directors may, from time to time, at their discretion raise or borrow, or secure payment of any loan or advance taken by the Company. Any such moneys may be raised and the payment or repayment of such moneys maybe secured in such manner and upon such terms and conditions in all respects as the Directors may think fit and, in particular by promissory notes, or by opening current accounts or by receiving deposits and advances at interest, with or without security, or by the issue of debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by mortgaging, charging or pledging any lands, buildings, machinery, plants, goods or the other property and securities of the Company, or by such other means as to them may deem expedient.

Indemnity

93. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

We, the several persons whose names and addresses, are subscribed, hereto are desirous of being formed into a Company in pursuance of THIS MEMORANDUM OF ASSOCIATION, and we respectively agree to take the number of shares in the Capital of the Company, set opposite our respective names: -

S. No.	Name, Addresses Description and Occupation of each subscriber	Number and type of Shares Equity	Signature of Subscriber	Name, Addresses description and Signatures of witnesses
1	Sanjay Kumar Rathi S/o Sh. Om Prakash Rathi r/o House No. 366, Sector-11D Faridabad-121006 Haryana (Business)	5000 (Five Thousand only)	-Sd-	I witness the signatures of both the subscribes -Sd- CA Deen Dayal (M.No. 089466) S/o Sh. Sita Ram Baheti r/o 86, Jaidev Park DDA Flats, Delhi-110026 (Chartered Accountants)
2	Renu Rathi D/o Sh.Naresh Kumar Bihani r/o House No. 366, Sector-11D Faridabad-121006 Haryana (Business)	5000 (Five Thousand only)	-Sd-	
		10000 (Ten Thousand only)		

Place: New Delhi Dated : 27/11/2012

SECTION XII: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of the Draft Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which have been attached to the copy of the prospectus delivered to the RoC for filing, and also the documents for inspection referred to hereunder, may be inspected at our Corporate Office at 17/3, Mathura Road, Ground Floor & Second Floor, Faridabad City, Haryana-121002, India between 10.00 a.m. to 5.00 p.m. (IST) on all working days and will also be available at the website of our company https://silpl.rathigroup.info/ from the date of the Draft Red Herring Prospectus until issue closing date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time, if so required, in the interest of our Company, or if required by the other parties, without notice to the Shareholders, subject to compliance with the provisions of the Companies Act and other applicable law.

A. Material Contracts to the Issue

1. Issue Agreement dated September 22, 2025 entered into among our Company and the Book Running Lead Manager.
2. Agreement dated September 19, 2025 entered into among our Company and the Registrar to the Issue.
3. Tripartite Agreement dated September 04, 2024 entered into among our Company, NSDL and the Registrar to the Issue.
4. Tripartite Agreement dated January 31, 2025 entered into among our Company, CDSL and the Registrar to the Issue.
5. Banker to the Issue Agreement [●] among our Company, the Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
6. Market Making Agreement dated [●] between our Company, the Book Running Lead Manager and the Market Maker.
7. Underwriting Agreement dated [●] between our Company and the Book Running Lead Manager.

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company.
2. Certificate of Incorporations of our Company dated December 01, 2012 and September 02, 2024 issued by Registrar of Companies, Delhi and Haryana and Registrar of Companies, Central Processing Centre.
3. Resolution of the Board of Directors of our Company and Equity Shareholders of our Company dated September 03, 2025 and September 05, 2025 respectively, authorizing the Issue and other related matters.
4. Copies of Audited Financial Statements of our Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.
5. Peer Review Auditors Report dated September 25, 2025 on Restated Financial Statements of our Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.
6. Copy of Statement of tax benefits dated September 25, 2025 from the Statutory Auditor included in this Draft Red Herring Prospectus.
7. Consents of Promoters, Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer Review Auditor, Legal Advisor to the Issue, Banker to the Issue, Sponsor Bank, Syndicate Member, Book Running Lead Manager, Registrar to the Issue, Underwriter and Market Maker to include their names in the Draft Red Herring Prospectus to act in their respective capacities.
8. Certificate on KPI's issued by the Statutory Auditor M/s. SPG Associates, Chartered Accountants, vide their certificate dated September 25, 2025.

9. Site visit Report of our Company prepared by the Book Running Lead Manager.

10. In-principle listing approval dated [●] from the BSE for listing the Equity Shares on the SME Platform of BSE Limited.

11. Due Diligence certificate dated [●] submitted to SEBI after filing the prospectus with RoC.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines 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 this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

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Sanjay Kumar Rathi
Managing Director
DIN: 01484666

Date: September 27, 2025

Place: Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines 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 this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

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Renu Rathi
Executive Director
DIN: 03532926

Date: September 27, 2025

Place: Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines 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 this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

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Himanshu Anand
Non – Executive Director
DIN: 01762078

Date: September 27, 2025

Place: Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines 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 this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

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Praveen Singh
Independent Director
DIN: 09407977

Date: September 27, 2025

Place: Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines 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 this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

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Sandeep Kumar Sinha
Independent Director
DIN: 07674921

Date: September 27, 2025

Place: Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines 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 this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY:

Sd/-

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Sudarshan Jain
Chief Financial Officer

Date: September 27, 2025

Place: Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines 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 this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY:

Sd/-

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Ritika Bachhawat
Company Secretary & Compliance Officer

Date: September 27, 2025

Place: Delhi