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Draft Red Herring Prospectus
Dated: *September 28, 2024*
100% Book Built Issue
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with ROC)

BLT LOGISTICS LIMITED
Corporate Identity Numbers: U63000DL2011PLC224622

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Plot No 304 A/2 Kh 14/20/1 F/F, Patel Garden, Kakrola, South West Delhi, New Delhi, Delhi, India, 110078.	-	**Ms. Rama Kanojia** *Company Secretary and Compliance Officer*	**Tel No**: +91 11 3545 4842 **Email Id**: cs@bltlogistics.com	www.bltlogistics.com

PROMOTERS OF OUR COMPANY: KRISHAN KUMAR AND RAKESH KUMAR

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Upto 12,96,000 Equity Shares aggregating to ₹[●] lakhs	Nil	Upto 12,96,000 Equity Shares aggregating to ₹[●] lakhs	THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED.

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

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, the Cap Price and the Issue Price to be determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in *"**Basis for Issue Price**"* on page no. 103 or in case where, Price Band is not disclosed otherwise, will be advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily Hindi regional language newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to section titled "***Risk Factors***" appearing on page no. 30 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

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

BOOK RUNNING LEAD MANAGER TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
Beeline Capital Advisors Private Limited	Nikhil Shah	**Email:** mb@beelinemb.com **Tel. No:** 079 4918 5784

REGISTRAR TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
Skyline Financial Services Private Limited	Anuj Rana	**Email**: ipo@skylinerta.com **Tel. No**: +91-11-26812683

BID/ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE: [●]*	BID/ISSUE OPENS 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 Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date.*

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

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

Draft Red Herring Prospectus
Dated: *September 28, 2024*
100% Book Built Issue
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with ROC)

BLT LOGISTICS LIMITED

Corporate Identity Numbers: U63000DL2011PLC224622

Our Company was originally registered in the name of "BLT Logistics Private Limited" and received a certificate of incorporation dated September 06, 2011, from the Registrar of Companies, National Capital Territory of Delhi & Haryana under The Companies Act, 1956. Later on, our Company was converted into a Public Limited Company pursuant to a shareholders resolution passed at the Extra-ordinary General Meeting of our Company held on December 30, 2023, and the name of our Company was changed to "BLT Logistics Limited". A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated February 09, 2024, was issued by the Registrar of Companies, Delhi. The Corporate Identification Number of our Company is U63000DL2011PLC224622. For details of the change in name and registered office of our Company, please refer to the chapter titled *"**History and Corporate Matters**"* beginning on page no. 159 of this Draft Red Herring Prospectus.

Registered Office: Plot No 304 A/2 Kh 14/20/1 F/F, Patel Garden, Kakrola, South West Delhi, India, 110078
Website: www.bltlogistics.com; **E-Mail:** cs@bltlogistics.com; **Telephone No:** +91 11 3545 4842
Company Secretary and Compliance Officer: Ms. Rama Kanojia

PROMOTERS OF OUR COMPANY: KRISHAN KUMAR AND RAKESH KUMAR

THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 12,96,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF BLT LOGISTICS LIMITED ("BLT" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE UPTO [●]% AND [●], RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] CIRCULATED HINDI NATIONAL DAILY NEWSPAPER AND [●] EDITION OF [●] REGIONAL NEWSPAPER, EACH WITH WIDE CIRCULATION AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE") FOR THE PURPOSE OF UPLOADING ON ITS WEBSITE. FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED "*TERMS OF THE ISSUE*" BEGINNING ON PAGE NO. 280 OF THIS DRAFT RED HERRING PROSPECTUS.

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

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion") provided that our Company in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "***Issue Procedure***" on page no. 291.

*All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "**Issue Procedure**" on page no. 291 of this Draft Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.*

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10.00 each. The Floor Price, the Cap Price and the Issue Price 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 and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this 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 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. Specific attention of the investors is invited to the section titled *"**Risk Factors**"* beginning on page no. 30 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

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

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
BEELINE CAPITAL ADVISORS PRIVATE LIMITED **SEBI Registration Number:** INM000012917 **Address**: B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad- 380054, Gujarat, India. **Telephone Number:** 079 4918 5784 **Email Id:** mb@beelinemb.com **Investors Grievance ID:** ig@beelinemb.com **Website:** www.beelinemb.com **Contact Person:** Nikhil Shah **CIN:** U67190GJ2020PTC114322	**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED** **SEBI Registration Number**: INR000003241 **Address:** D-153A, 1st floor, Phase I, Okhla Industrial Area, Delhi, 110020 **Telephone:** 011- 40450193-97 **Email**: ipo@skylinerta.com **Website**: https://www.skylinerta.com/ **Contact Person**: Anuj Rana **CIN:** U67190MH1999PTC118368

BID/ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE: [●]*	BID/ISSUE OPENS 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 Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date.*

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

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

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SECTION I – DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under.

*Notwithstanding the foregoing, terms in "**Statement of Special Tax Benefits**", "**Industry Overview**", "**Key Industry Regulations**", "**Restated Financial Information**", "**Outstanding Litigation and Material Developments**" and "**Description of Equity Shares Related Terms of the Articles of Association**", beginning on pages 114, 117, 149, 182, 255 and 322, respectively, will have the meaning ascribed to such terms in those respective sections.*

GENERAL AND COMPANY RELATED TERMS

Term	Description
"BLT", "our Company", "we", "us", "our", "the Company", "the Issuer Company" or "the Issuer"	BLT Logistics Limited, a public limited company, registered under the Companies Act, 1956 and having its registered office at Plot No 304 A/2 Kh 14/20/1 F/F, Patel Garden, Kakrola, South West Delhi, New Delhi, Delhi, India, 110078.
Our Promoters	Krishan Kumar and Rakesh Kumar
Promoter Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled "***Our Promoters and Promoter's Group***" beginning on Page no. 177 of this Draft Red Herring Prospectus.

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/ AOA	Articles of Association of our Company.
Audit Committee	The Audit Committee of the Board of Directors is constituted in accordance with Section 177 of the Companies Act, 2013. For details refer to the section titled *"**Our Management**"* on page no. 164 of this Draft Red Herring Prospectus.
Auditor of our Company/ Peer Reviewed Auditor/ Statutory Auditor	The Statutory Auditor & Peer Review Auditor of our Company, being M/s Jain & Associates, Chartered Accountants, Delhi as mentioned in the section titled *"**General Information**"* beginning on page no. 67 of this Draft Red Herring Prospectus.
Bankers to the Company	ICICI Bank Limited.
Board of Directors / Board/BOD	The Board of Directors of BLT Logistics Limited unless otherwise specified.
Companies Act	The Companies Act, 1956 and/or the Companies Act, 2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. BLT Logistics Limited U63000DL2011PLC224622.
Chief Financial Officer (CFO)	The Chief Financial Officer of our Company, being Vivek Kumar.
CMD	Chairman and Managing Director of our Company, Krishan Kumar.
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer being Ms. Rama Kanojia
Committee(s)	Duly constituted committee(s) of our Board of Directors
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director(s)	Director(s) on the board of our Company, as appointed from time to time.

Term	Description
DIN	Director Identification Number
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company
ED	Executive Director
Independent Director	A Non-Executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
AS	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number. The company's ISIN is INE0W4K01013.
Key Managerial Personnel / KMP(s)	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, which includes key managerial personnel in terms of the Companies Act, as described in the chapter titled "***Our Management***" beginning from page no. 164 of this Draft Red Herring Prospectus.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on August 01, 2024 in accordance with the requirements of the SEBI ICDR Regulations.
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Non-Residents	A person resident outside India, as defined under FEMA, 1999.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer to the section titled "***Our Management***" on page no. 164 of this Draft Red Herring Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Peer Reviewed Auditor	The Peer Review Auditors of our Company, being M/s. Jain & Associates, Chartered Accountants, New Delhi holding a valid peer review certificate, as mentioned in the section titled *"**General Information**"* beginning on page no. 67 of this Draft Red Herring Prospectus.
Registered Office	Plot No 304 A/2 Kh 14/20/1 F/F, Patel Garden, Kakrola, South West Delhi, New Delhi, Delhi, India, 110078.
Restated Financial Information	The Restated Financial Information of our Company, which comprises the Restated Standalone Statement of Assets and Liabilities, the Restated Standalone Statement of Profit and Loss, the Restated Standalone Statement of Cash Flows for the financial year ended on March 31, 2024, 2023, 2022 and along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time and the Restated Consolidated Statement of Assets and Liabilities, the Restated Consolidated Statement of Profit and Loss, the Restated Consolidated Statement of Cash Flows for the financial year ended on March 31, 2024 and along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Delhi.

Term	Description
Statutory Auditors / Peer Reviewed Auditor	The Statutory Auditors of our Company, being M/s Jain Agarwal & Company, Chartered Accountants, holding a valid peer review certificate, as mentioned in the section titled "***General Information***" beginning on page no. 67 of this Draft Reh Herring Prospectus.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer to the section titled "***Our Management***" on page no. 164 of this Draft Red Herring Prospectus.
Subsidiary	Our Company has one subsidiary, namely, "Sabarmati Express Private Limited".
WTD	"Whole-Time Director" includes the director in the whole time employment of the Company, Rakesh Kumar.

ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Draft Red Herring Prospectus
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Bidders Bidding through the ASBA process, which will be considered as the application for Allotment in terms of the Prospectus and the Prospectus.
Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants.
Allottee	The successful applicant to whom the Equity Shares are being / have been issued.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bid/Issue Period in terms of the Draft Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager.

Terms	Description
Anchor Investor Application Form	Form used by an Anchor Investor to Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Draft Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investor, and allocation to Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Draft 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 Manager.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/Issue Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Issue Price, not later than two Working Days after the Bid/ Issue Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the Book Running Lead Manager, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Basis of Allotment	The basis on which Equity Shares will be allotted to successful applicants under the Issue and which is described in *'Basis of allotment'* under chapter titled *"**Issue Procedure**"* beginning on page no. 291 of this Draft Red Herring Prospectus.
Bankers to the Issue and Refund Banker	[●]
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid cum Application Form	The form in terms of which the Bidder shall make a Bid, including an ASBA Form, and which shall be considered as the application for the Allotment of Equity Shares pursuant to the terms of the Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Issue Closing Date	The date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi national daily newspaper), [●] and editions of Delhi (a widely circulated Regional language daily newspaper) (Hindi being the regional language of Delhi, where our Registered Office is located). Our Company in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/Issue Opening Date	The date on which the Designated Intermediaries shall start accepting Bids, being [●],

Terms	Description
	which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi national daily newspaper), [●] and editions of [●] (a widely circulated Regional language daily newspaper, where our Registered Office is located).
Bid/ Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Draft Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations. 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
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of Draft Red Herring Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Draft Red Herring Prospectus.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Beeline Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker.
Business Day	Monday to Friday (except public holidays).
Broker Centers	Broker Centers notified by the Stock Exchanges where investors 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 websites of the Stock Exchange.
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalised and above which no Bids will be accepted
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued

Terms	Description
	by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details.
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of this Draft Red Herring Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com.
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com.
Designated Intermediaries	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated Stock Exchange	SME Platform of BSE Limited ("BSE SME")
DP ID	Depository Participant's Identity Number
Draft Red Herring Prospectus	This Draft Red Herring Prospectus dated September 28, 2024 issued in accordance with Section 32 of the Companies Act filed with the SME Platform of BSE under SEBI (ICDR) Regulations.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Escrow Account	Accounts opened with the Banker to the Issue
Engagement Letter	The engagement letter dated June 22, 2023, between our Company and the BRLM.
First/ Sole bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price will be finalised and

Terms	Description
	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 or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
Fresh Issue	Fresh issue of upto 12,96,000 Equity Shares by our Company aggregating up to ₹[●] lakhs to be issued by our Company as part of the Issue, in terms of the Prospectus.
First Applicant	Applicant whose name appears first in the Application Form in case of a joint application form and whose name shall also appear as the first holder of the beneficiary account held in joint names or in any revisions thereof.
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under SEBI FPI Regulations.
"General Information Document" or "GID	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI.
GIR Number	General Index Registry Number
IPO	Initial Public Offering
Issue / Issue Size / Public Issue	The Public Issue of upto 12,96,000 Equity Shares of ₹ 10/- each at ₹ [●] per Equity Shares including Share Premium of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs by BLT Logistics Limited
Issue document	Includes Red Herring Prospectus and Prospectus to be filed with Registrar of Companies.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application
Issue Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled "***Objects of the Issue***" on page no. 93 of this Draft Red Herring Prospectus
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offer/ Initial Public Offering/IPO	The initial public offering of upto [●] Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising the Fresh Issue.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Draft Red Herring Prospectus, being ₹ [●] (including share premium of ₹ [●] per Equity Share).
Lot Size	Lot Size for the Issue being [●]
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Agreement to be signed between our company and the SME Platform of BSE Limited ("BSE SME").
Market Maker	The Market Maker to the Issue, in this case being, Spread X Securities Private Limited.

Terms	Description
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of ₹ 10 each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue.
Market Making Agreement	The Agreement entered into between the Market Maker and our Company dated September 20, 2024.
Mutual Fund Portion	The portion of this Issue being 5% of the Net QIB Portion, or [●] Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue Proceeds	Proceeds of the Issue that will be available to our Company, i.e., Gross Issue proceeds of the Fresh Issue, less Issue expenses to the extent applicable to the Fresh Issue. For further details, please refer to the chapter titled "***Objects of the Issue***" beginning on page no. 93 of this Draft Red Herring Prospectus.
NCLT	National Company Law Tribunal
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] Equity Shares of ₹ 10/- each at ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs by BLT Logistics Limited.
NPCI	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).
Net QIB Portion	QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors.
Non-Institutional Investors or NII(s) or Non-Institutional Bidders or NIB(s)	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors) or Retail Individual Investors, who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares, which shall be available for allocation to Non-Institutional Bidders on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Offer Document	Offer Document includes Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.
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 of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the BRLM, and will be advertised in all editions of the English National Daily newspaper [●], all editions of the Hindi National Daily newspaper [●], and [●] and editions of [●] (a widely circulated Regional language daily newspaper, where our Registered Office is located) at least two Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective website.
Prospectus	The Prospectus, to be filed with the ROC containing, inter alia, the Issue opening and

Terms	Description
	closing dates and other information.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Public Issue Account Agreement	Agreement to be entered into by our Company, the Registrar to the Issue, the Book Running Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●] Bank.
Registrar / Registrar to the Issue	Registrar to the Issue being Skyline Financial Services Private Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Retail Individual Investors /(RII)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹ 2,00,000/-.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/ Sub-Syndicate Members) who hold valid membership of Stock Exchanges having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on https://www.bseindia.com/members/MembershipDirectory.aspx
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
Retail Portion	The portion of the Issue being not less than 35% of the Issue consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Issue Price.
Revision Form	The form used by the Applicant, to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s) QIB Applicant and Non-Institutional Applicant are not allowed to lower their Application Forms (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Bidders can revise their Application Forms during the Issue Period and withdraw their Application Forms until Issue Closing Date.
Self-Certified Syndicate Bank(s)/ SCSBs	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
SME Platform of BSE	The SME Platform of BSE for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations which was approved by SEBI as SME Exchange by BSE

Terms	Description
	Limited on September 27, 2011.
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and/or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
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	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.
Syndicate or members of the Syndicate	Together, the Book Running Lead Manager and the Syndicate Members
TRS / Transaction Registration Slip	The slip or document issued by the Designated Intermediary (only on demand), to the Applicant, as proof of registration of the Application Form.
Underwriter	The Underwriter to the Issue, in this case being, Beeline Capital Advisors Private Limited.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated September 20, 2024.
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidders	Collectively, individual Bidders applying as Retail Individual Bidders in the Retail Portion, and individual Bidders applying as Non-Institutional Bidders with a Bid Amount of up to ₹ 500,000 in the Non-Institutional Portion by using the UPI Mechanism.
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no.SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022 and any subsequent circulars or notifications issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
WACA	Weighted Average Cost of Acquisition
Wilful Defaulter	Willful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.

Terms	Description
Working Days	Till Application / Issue closing date: All days other than a Saturday, Sunday or a public holiday; Post Application / Issue closing date and till the Listing of Equity Shares: All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
3PL	Third party logistics
AMC	Annual Maintenance Contracts
AE	Advance Estimates
BoP	Balance of Payment
BB	Break Bulk
CAD	Current Account Deficit
CD&E	Consumer durables and electronics
CV	Commercial vehicle
CAGR	Compound Annual Growth Rate
FMCG	Fast moving consumer goods
FSSAI	Food Safety and Standards Authority of India
FTL/FCL	Full Truck Load
GPS	Global Positioning System
GST	Goods and Services Tax
H1	First Half
HCV	Heavy Commercial Vehicles
H2	Second Half
HL	Heavy Lift
LFOs	Large Fleet Operators
LPI	Logistics Performance Index
LCVs	Light commercial vehicles
LTL/LCL	Less than Truck Load
MTW Act	The Motor Transport Workers Act, 1961
NLP	National Logistics Policy
OWC	Over-weight cargo
OOG	Out of Gauge
PTS	People transport solutions
RFI	Index of Road Freight
SCM	Supply chain management
SMEs	Small and Medium-sized Enterprises
TMS	Transport management system

Term	Description
UV	Utility vehicles
White Goods	Electrical goods used domestically such as refrigerators and washing machines, typically white in colour.

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees, the official currency of the Republic of India.
A/c	Account
AI	Anchor Investor
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BG	Bank Guarantee
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CFSS	Companies Fresh Start Scheme under Companies Act, 2013
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director identification number
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identification
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EMDE	Emerging Market and Developing Economy
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time

Term	Description
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
Indian AS	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NSE	National Stock Exchanges of India Limited
NR/ Non-Residents	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets

Term	Description
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RoE	Return on equity
RoCE	Return on Capital Employed
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchange	Unless the context requires otherwise, refers to, the BSE
STT	Securities Transaction Tax
TDS	Tax Deducted at Source

Term	Description
TIN	Taxpayer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.

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

Certain Conventions

All references to "India" in this Draft Red Herring Prospectus are to the Republic of India and its territories and possession and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

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

In this Draft Red Herring Prospectus, the terms "we", "us", "our", the "Our Company", "the Company", "BLT Logistics Limited" and "BLT" and, unless the context otherwise indicates or implies, refers to BLT Logistics Limited. In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crores".

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. Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in IST.

Use of Financial Data

Unless stated otherwise, throughout this Draft Red Herring Prospectus, all figures have been expressed in Rupees and in Lakh. Unless stated otherwise, the financial data in the Draft Red Herring Prospectus is derived from our financial statements prepared and Restated Standalone Financial Information and Restated Consolidated Financial Information, for the financial years ended March 31, 2024, 2023, 2022 and financial year ended March 31, 2024 respectively, in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled "***Restated Financial Information***" beginning on page no. 182 of this Draft Red Herring Prospectus. Our financial year commences on April 1 of every year and ends on March 31st of every next year.

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

Any percentage amounts, as set forth in *"**Risk Factors**", "**Business Overview**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**"* and elsewhere in the Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's Restated Financial Information prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled "***Restated Financial Information***" beginning on page no. 182 of this Draft Red Herring Prospectus.

For additional definitions used in this Draft Red Herring Prospectus, see the section "***Definitions and Abbreviations***" on page no. 1 of this Draft Red Herring Prospectus. In the section titled "***Description of Equity Shares and Terms of the Articles of Association***", on page no. 322 of the Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Currency and Units of Presentation

All references to:

"Rupees" or "INR" or "Rs." Or "₹" are to Indian Rupee, the official currency of the Republic of India; and "USD" or "US$" are to United States Dollar, the official currency of the United States.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in "Lakhs" units. One Lakh represents 1,00,000. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Currency and Units of Presentation

This Draft Red Herring Prospectus contains 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*	**For the financial year ended**		
	March 31, 2024	**March 31, 2023**	**March 31, 2022**
1 USD			

***Source:** www.xe.com/*
Note: Exchange rate is rounded off to two decimal point

Use of Industry & Market Data

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

Although, we believe industry and market data used in the Draft Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business, methodologies, and assumptions may vary widely among different market and industry sources.

The extent to which industry and market data set forth 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. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. The data used in these sources may have been reclassified by us for the purposes of presentation. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in chapter titled *"**Risk Factors**"* beginning from page no. 30.

In accordance with the SEBI (ICDR) Regulations, the section titled "***Basis for Issue Price***" on page no. 103 of the Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

FORWARD – LOOKING STATEMENTS

All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. We have included statements in the Draft Red Herring Prospectus which contain words or phrases such as "will", "aim", "is likely to result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions, that are "forward-looking statements". Also, statements which describe our strategies, objectives, plans or goals are also forward-looking statements.

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

- 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 adverse effect on our business, cash flows, results of operations and financial condition.
- Our Company is dependent on a few suppliers for purchases of product/service. The loss of any of these large suppliers may affect our business operations.
- We generate our major portion of revenue from our operations in certain geographical regions and any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.
- We are subject to various risks associated with transportation and we may face claims relating to loss or damage to goods, personal injury claims or other operating risks that are not adequately insured.
- 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.
- Our Company has availed unsecured loans which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows.
- We have in the past entered into related party transactions and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our Company's financial condition and results of operations.
- We have incurred substantial indebtedness which exposes us to various risks which may have an adverse effect on our business and results of operations.
- We have not received NOC from one of our lenders for undertaking the initial public offer of equity shares.
- Our Contingent Liability and Commitments could affect our financial position.

For further discussion of factors that could cause our actual results to differ, see the Section titled *"**Risk Factors**"; "**Business Overview**" and "**Management's Discussion and Analysis of Financial Position and Results of Operations**"* beginning on page nos. 30, 132 and 239 respectively of the Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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

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

Shares allotted pursuant to this Issue.

[*Remainder of the page has been intentionally left blank*]

SECTION II - SUMMARY OF DRAFT RED HERRING PROSPECTUS

*This section is a general summary of the terms of the Issue, certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled "**Risk Factors**", "**Industry Overview**", "**Business Overview**", "**Capital Structure**", "**The Issue**", "**Restated Financial Information**", "**Objects of the Issue**" "**Our Promoters and Promoter Group**", "**Management's Discussions and Analysis of Financial Position and Results of Operations**", "**Outstanding Litigation and Material Developments**" and "**Issue Procedure**" on pages 30, 117, 132, 78, 58, 182, 93, 177, 239, 255 and 291, respectively.*

SUMMARY OF PRIMARY BUSINESS OF THE COMPANY

Our Company is engaged in providing surface transportation of goods in containerized trucks and warehousing services to various industries and businesses. Our logistics operations are supported by our own fleets of containerized trucks and hired from our 99.99% subsidiary, Sabarmati Express India Private Limited ("***Sabarmati***") and third-party operators i.e. small fleet owners and agents who provide us with necessary transportation facilities such as containerized trucks. As on March 31, 2024, we have owned operational fleet of 90 vehicles having capacity ranging from 3.5MT to 18MT in the name of our company and 15 vehicles as part of the fleet of our 99.99% subsidiary, Sabarmati, having capacity of 9MT. We mainly serve B2B customers which require transporting bulk quantities of their goods from one place to another within India. We have gradually developed the business and increased the ambit of our Transportation & Allied Services which includes other services like packing and moving and transportation of project cargo. We have started end-to-end warehousing solutions to add to our repertoire of offerings.

For further details, kindly refer to chapter titled *"**Business Overview**"* beginning on page no. 132 of this Draft Red Herring Prospectus.

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

We are primarily engaged in the Logistics and Warehousing sector wherein we operate by providing surface transportation of goods in containerized trucks and warehousing services to various industries and businesses.

For further details, kindly refer to chapter titled *"**Industry Overview**"* beginning on page no. 117 of this Draft Red Herring Prospectus.

NAME OF PROMOTERS

Promoters of our Company are Rakesh Kumar and Krishan Kumar. For detailed information on our Promoters and Promoter's Group, please refer to the chapter titled *"**Our Promoters and Promoter's Group**"* beginning from page no. 177 of this Draft Red Herring Prospectus.

SIZE OF THE ISSUE

Our Company is proposing the Public Issue of Upto 12,96,000 Equity Shares of Face Value of ₹ 10/- Each of BLT Logistics Limited ("BLT", "BLL" or the "Company" or the "Issuer") for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the "Issue Price") aggregating to ₹ [●] lakhs ("the issue"), of which [●] equity shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs will be reserved for subscription by Market Maker to the issue (the "Market Maker reservation portion"). The issue less the Market Maker reservation portion i.e. Net issue of [●] equity shares of face value of ₹ 10/- each at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs is herein 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 our company.

For further details, kindly refer to chapters titled *"**The Issue**"* and *"**Terms of the Issue**"* beginning on page nos. 58 and 280 of this Draft Red Herring Prospectus.

OBJECTS OF THE ISSUE

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

Sr. No.	Particulars	Amount (₹ in Lakhs)	% of Gross Issue Proceeds
1.	Funding capital expenditure requirement of our company towards purchase of trucks ("Vehicles") and ancillary equipment ("Equipment")	388.29	[●]
2.	To Meet Working Capital Requirements	280.00	[●]
3.	General Corporate Purpose^	[●]	[●]
Net Issue Proceeds		**[●]**	**[●]**

^To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

For further details, kindly refer to chapter titled *"**Objects of the Issue**"* beginning on page no. 93 of this Draft Red Herring Prospectus.

AGGREGATE PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTER'S GROUP

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

Sr. No.	Name of shareholders	Pre issue	
		No. of equity shares	As a % of Pre-Issued Capital*
Promoters			
1	Krishan Kumar	14,00,000	40.00
2	Rakesh Kumar	14,00,000	40.00
Total - A		**28,00,000**	**80.00**
Promoter Group			
1	Anita	1,75,000	5.00
2	Roshani	1,75,000	5.00
3	Kiran	1,73,250	4.95
4	Raveen	1,75,000	5.00
Total - B		6,98,250	19.95
Total Promoters & Promoters Group Shareholding		**34,98,250**	**99.95**
Public			
1	Kuldeep	1,750	0.05
2	Public in IPO	-	-
Total - C		**1,750**	**0.05**
Total (A+B+C)		**35,00,000**	**100.00**

**Rounded off*

For further details, kindly refer to section titled *"**Capital Structure**"* beginning on page no. 78 of this Draft Red Herring Prospectus.

FINANCIAL DETAILS

Based on Standalone Restated Financial Information for the financial year ended as on March 31, 2024, 2023 and 2022:

(₹ in Lakhs except stated otherwise)

Particulars	For the Financial Year ended as on March 31		
	2024	2023	2022
Share Capital	350.00	10.00	10.00
Net worth	461.92	156.89	21.39
Total Income [(1)]	4,003.81	3,171.96	2,114.79
Restated Profit/(Loss) After Tax	265.04	135.49	14.15
Earnings per share of face value of ₹ 10 each attributable to equity holders (Post Bonus)			
Basic (In ₹)	7.59	19.36	2.02
Diluted (In ₹)	7.59	19.36	2.02
Restated net asset value per Equity Share (Basic) (Post Bonus) (In ₹)	13.20	22.41	3.06
Restated net asset value per Equity Share (Diluted) (Post Bonus) (In ₹)	13.20	22.41	3.06
Total Borrowings [(2)]	952.53	727.56	883.67

Notes:

(1) Total income includes revenue from operations and other income.
(2) Total borrowings includes short-term and long-term borrowings.

Based on Consolidated Restated Financial Information for the financial year ended as on March 31, 2024:

(₹ in Lakhs except stated otherwise)

Particulars	For the Financial Year ended as on
	March 31, 2024
Share Capital	350.00
Net worth	145.75
Total Income [(1)]	4,073.18
Restated Profit/(Loss) After Tax	312.98
Earnings per share of face value of ₹ 10 each attributable to equity holders (Post Bonus)	
Basic (In ₹)	8.97
Diluted (In ₹)	8.97
Restated net asset value per Equity Share (Basic) (Post Bonus) (In ₹)	14.11
Restated net asset value per Equity Share (Diluted) (Post Bonus) (In ₹)	14.11
Total Borrowings [(2)]	1,201.81

Notes:

(1) Total income includes revenue from operations and other income.
(2) Total borrowings includes short-term and long-term borrowings.

For further details, see "***Summary of Financial Information***", "***Restated Financial Information***" and "***Basis for the Issue Price***" beginning on pages 60, 182 and 103, respectively.

QUALIFICATIONS OF THE STATUTORY AUDITOR WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

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

SUMMARY OF OUTSTANDING LITIGATIONS

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

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Company						
By the Company	NA	NA	NA	NA	NA	NA
Against the Company	NA	3	NA	NA	NA	38.95
Promoters						
By Promoters	NA	NA	NA	NA	NA	NA
Against Promoters	NA	NA	NA	NA	NA	NA
Directors other than Promoters						
By our directors	NA	NA	NA	NA	NA	NA
Against the Directors	NA	NA	NA	NA	NA	NA
Subsidiary Company						
By our Subsidiary Company	NA	NA	NA	NA	NA	NA
Against our Subsidiary Company	NA	1	NA	NA	NA	0.01

For further details of the outstanding litigation proceedings, see "***Outstanding Litigation and Material Developments***" beginning on page no. 255.

RISK FACTORS

Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. Details of our top 10 risk factors are set forth below:

- *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 adverse effect on our business, cash flows, results of operations and financial condition*.
- *Our Company is dependent on a few suppliers for purchases of product/service. The loss of any of these large suppliers may affect our business operations.*
- *We generate our major portion of revenue from our operations in certain geographical regions and any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.*
- *We are subject to various risks associated with transportation and we may face claims relating to loss or damage to goods, personal injury claims or other operating risks that are not adequately insured.*
- *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*.
- *Our Company has availed unsecured loans which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows.*
- *We have in the past entered into related party transactions and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our Company's financial condition and results of operations.*
- *We have incurred substantial indebtedness which exposes us to various risks which may have an adverse effect on our business and results of operations*.

- *We have not received NOC from one of our lenders for undertaking the initial public offer of equity shares.*
- *Our Contingent Liability and Commitments could affect our financial position.*

Specific attention of the investors is invited to the section titled "***Risk Factors***" beginning on page no. 30 of this Draft Red Herring Prospectus.

SUMMARY OF CONTINGENT LIABILITIES AND CAPITAL COMMITTMENTS

Based on Restated Standalone Financial Information

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

(₹ in Lakhs)

Particulars	For the Financial Year ended as on March 31		
	2024	2023	2022
(i) Contingent liabilities shall be classified as:			
(a) Claims against the company not acknowledged as debt;	-	-	-
(b) Guarantees;	7.50	-	-
(c) Tax related liabilities;	0.01	-	-
(d) Other money for which the company is contingently liable;	-	-	-
Total	**7.51**	-	-

Based on Restated Consolidated Financial Information

There are no contingent liabilities and capital commitments of our company for the financial year ended as on March 31, 2024, except as disclosed below:

(₹ in Lakhs)

Particulars	For the Financial Year ended as on March 31, 2024
(i) Contingent liabilities shall be classified as:	
(a) Claims against the company not acknowledged as debt;	-
(b) Guarantees;	7.50
(c) Tax related liabilities;	0.01
(d) Other money for which the company is contingently liable;	-
Total	**7.51**

For further details of the contingent liabilities of our Company as on March 31, 2024, please refer "***Annexure VI(B) - Notes to Standalone Restated Financial Statements***" and "***Annexure VI(B) - Notes to Consolidated Restated Financial Statements****" in the chapter titled "****Restated Financial Information****"* beginning from page no. 182.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group or our Directors and their relatives (as defined in the Companies Act, 2013) have financed the purchase by any other person of securities of our Company (other than in the normal course of business of the financing entity) during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

WEIGHTED AVERAGE COST OF ACQUISITION BY OUR PROMOTERS

Average cost of acquisition of Equity Shares held by our Promoters

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

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*
1.	Krishan Kumar	14,00,000	Nil^
2.	Rakesh Kumar	14,00,000	Nil^

**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 Shares and Shares allotted to them and as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.*
^ Since the average cost of acquisition is negative, it has been considered as Nil.
 # As certified by M/s Jain Agarwal & Company, Chartered Accountants vide their certificate dated September 28, 2024 having UDIN: 24516377BKBMKS8146.

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

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

Sr. No.	Name of Promoters	Number of Equity Shares acquired in the last one year^	Weighted average price of acquisition per Equity Share (in ₹)
1.	Krishan Kumar	12,00,000	Nil
2.	Rakesh Kumar	12,00,000	Nil

^Equity Shares acquired pursuant to Bonus shares.
 # As certified by M/s Jain Agarwal & Company, Chartered Accountants vide their certificate dated September 28, 2024 having UDIN: 24516377BKBMKS8146.

PRE-IPO PLACEMENT

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

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

Except Bonus issue made on February 12, 2024, our Company has not issued any Equity Shares for consideration other than cash. For further details of the same, please refer to chapter titled "***Capital Structure***" beginning from page no. 78.

SPLIT / CONSOLIDATION

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

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS

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

RELATED PARTY TRANSACTION

Related Party Transactions based on Restated Standalone Financial Information

A. List of Related Parties:

Sr. No.	Name of the Person / Entity	Relation
1	Sabarmati Express India Private Limited	Subsidiary
2	Rakesh Kumar	Whole Time Director
3	Krishan Kumar	Chairman & Managing Director
4	Vipin Kumar	Independent Director
5	Rajni Sharma	Independent Director
6	Naveen Kumar Gupta	Independent Director
7	Ananga Pratap Roy (Resignation w.e.f 01.08.2024)	Director
8	Vivek Kumar Jha (Appointed w.e.f. 15.03.2024)	CFO
9	Rama Kanojia (Appointed w.e.f. 11.04.2024)	Company Secretary
10	Anita	Wife of Director

Sr. No.	Name of the Person / Entity	Relation
11	Roshani	Wife of Director
12	Sunil	Brother in law of Director
13	Vinod	Brother in law of Director

B. Transaction with related Parties:

(₹ in lakhs)

Particulars	As at and for the financial year ended March 31		
	2024	2023	2022
Reimbursement of Expenses			
Krishan Kumar	8.29	2.91	25.83
Rakesh Kumar	13.88	5.58	30.67
Ananga Pratap Roy	2.00	-	-
Vivek Kumar Jha	0.02		
Sales Transaction			
Sabarmati Express India Private Limited	58.27	72.66	-
Purchase Transaction			
Sabarmati Express India Private Limited	581.21	292.01	-
Managerial Remuneration			
Managerial Remuneration - Rakesh Kumar	24.00	12.00	10.00
Managerial Remuneration - Krishan Kumar	24.00	12.00	10.00
Managerial Remuneration - Ananga Pratap Roy	4.68	-	-
Managerial Remuneration - Vivek Kumar Jha	0.37	-	-
Advance Given/ (Adjusted)/ (Repaid)			
Rakesh Kumar	(13.30)	13.30	-
Krishan Kumar	(10.73)	10.73	-
Anita	(10.00)	5.00	-
Roshni	(10.00)	5.00	-
Unsecured Loans Taken			
Rakesh Kumar	33.00		
Krishan Kumar	19.99	-	-
Unsecured Loans (Repaid)			
Rakesh Kumar	27.29		
Krishan Kumar	5.99	-	-

C. Balances at the end of year :-

(₹ in lakhs)

Particulars	As at and for the financial year ended March 31		
	2024	2023	2022
Payables			
Trade payables			
Sabarmati Express India Private Limited	178.96	72.66	-
Loan from Others			
Krishan Kumar	14.00	-	-
Rakesh Kumar	5.71	-	-
Advance for Purchase of Vehicle			
Anita	-	10.00	5.00
Krishan Kumar	-	10.73	-
Roshani	-	10.00	5.00
Rakesh Kumar	-	13.30	-
Salary Payable			
Vivek Kumar Jha	0.35	-	-
Director Remuneration Payable			
Director Salary - Rakesh Kumar	-	-	2.00
Director Salary - Krishan Kumar	-	-	2.00
Director Salary - Ananga Pratap Roy	0.71	-	-

Related Party Transactions based on Restated Consolidated Financial Information

A. List of Related Parties :-

Sr. No.	Name of the Person / Entity	Relation
1	Sabarmati Express India Private Limited	Subsidiary
2	Rakesh Kumar	Whole Time Director
3	Krishan kumar	Chairman & Managing Director
4	Vipin Kumar	Independent Director
5	Rajni Sharma	Independent Director
6	Naveen Kumar Gupta	Independent Director
7	Ananga Pratap Roy (Resignation w.e.f 01.08.2024)	Director
8	Vivek Kumar Jha (Appointed w.e.f. 15.03.2024)	CFO
9	Rama Kanojia (Appointed w.e.f. 11.04.2024)	Company Secretary
10	Anita	Wife of Director
11	Roshani	Wife of Director
12	Sunil	Brother in law of Director

Sr. No.	Name of the Person / Entity	Relation
13	Vinod	Brother in law of Director

B. Transaction with related Parties :-

(₹ in lakhs)

Particulars	As at and for the financial year ended March 31, 2024
Reimbursement of Expenses	
Krishan Kumar	8.29
Rakesh Kumar	14.50
Ananga Pratap Roy	2.00
Vivek Kumar Jha	0.02
Managerial Remuneration	
Managerial Remuneration - Rakesh Kumar	24.00
Managerial Remuneration - Krishan Kumar	24.00
Managerial Remuneration - Ananga Pratap Roy	4.68
Managerial Remuneration - Anita	0.90
Managerial Remuneration - Roshani	0.90
Managerial Remuneration - Vivek Kumar Jha	0.37
Advance Given/ (Adjusted)/ (Repaid)	
Rakesh Kumar	(20.39)
Krishan Kumar	(30.72)
Anita	(10.00)
Roshni	(15.10)
Unsecured Loans Taken	
Rakesh Kumar	53.02
Krishan Kumar	19.99
Unsecured Loans (Repaid)	
Rakesh Kumar	47.31
Krishan Kumar	5.99

C. Balances at the end of year :-

(₹ in lakhs)

Particulars	As at and for the financial year ended March 31, 2024
Loan from Others	
Krishan Kumar	14.00
Rakesh Kumar	5.71

Particulars	As at and for the financial year ended March 31, 2024
Salary Payable	
Vivek Kumar Jha	0.35
Director Remuneration Payable	
Director Salary – Anita	0.90
Director Salary - Ananga Pratap Roy	0.71

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SECTION III: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Potential investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry in which we operate. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition.

*If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "**Business Overview**", "**Industry Overview**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**", "**Restated Financial Information**", "**Objects of the Issue**", "**Capital Structure**", "**Our Management**" and "**Our Promoters and Promoter Group**" on pages 132, 117, 239, 182, 93, 78, 164 and 177 respectively as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue including the merits and risks involved.*

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

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

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

Materiality

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

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

INTERNAL RISK FACTORS

1. 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 adverse effect on our business, cash flows, results of operations and financial condition.

We generate a significant portion of our revenues from, and are therefore dependent on, certain customers for a substantial portion of our business. The table below sets forth our revenue from our top customers, top 1 customer, top 3 customers, top 5

customers and top 10 customers, including as a percentage of our revenue from operations for the previous three financial years based on the Restated Standalone Financial Information:

Particulars	Contribution to revenue from operations For the Financial Year ended as on March 31		
	2024	2023	2022
Top 1 Customer (in %)	16.72	18.54	9.28
Top 3 Customers (in %)	36.43	32.59	23.71
Top 5 Customers (in %)	47.36	44.03	35.33
Top 10 Customers (in %)	66.46	61.27	54.16

Notes:

(1) For Financial year ended March 31, 2024, our top 10 customers include Infiniti Retail Limited, Sturlite Electric Private Limited, Dua Lima Retail Private Limited and VIP Industries Limited. Certain customers' name have not been disclosed here due to non-receipt of their consent. Further, contribution of each individual customer to the revenue from operations of our Company has not been separately disclosed to preserve confidentiality.

Our business operations are highly dependent on our clients and the loss of any of our clients may adversely affect our sales and consequently on our business and results of operations. While we typically have long term relationships with our clients, we have not entered into long term agreements with our clients and the success of our business is accordingly significantly dependent on us maintaining good relationships with our clients and suppliers. The actual sales by our Company may differ from the estimates of our management due to the absence of long-term agreements.

The loss of one or more of these significant or key clients or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. Our service contracts with our clients are generally subject to periodic renewal and related negotiations. Our reliance on a select group of clients may also constrain our ability to negotiate these agreements. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future. Any decline in our quality of services, growing competition and any change in the demand, may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations.

Furthermore, the volume of work performed for these clients may vary from period to period and we may not be the exclusive external logistics service provider for our clients. Our service contracts with our clients are generally subject to periodic renewal and related negotiations. Our reliance on a select group of clients may also constrain our ability to negotiate these agreements. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future.

Further, the sales volume may vary due to our customers' attempts to manage their logistics needs either by themselves or through our competitors, which could reduce our sales and adversely affect our business, cash flows, results of operations and financial condition. In addition, we are exposed to payment delays and/or defaults by our major customers and our financial position and financial performance are dependent on the creditworthiness of our customers. There is no guarantee that all or any of our customers will honor their outstanding amounts in time and whether they will be able to fulfill their obligations, due to any financial difficulties, cash flow difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur from all or any of our major customers, our financial performance and our operating cash flows may be adversely affected.

2. Our Company is dependent on a few suppliers for purchases of product/service. The loss of any of these large suppliers may affect our business operations.

Our top one, top three, top five and top ten suppliers contribute significantly of our total purchase, details of such contributions to total purchase for the financial year ended on March 31, 2024, 2023 and 2022, respectively based on Restated Standalone Financial Information are set forth below:

Particulars	Contribution to purchases^ For the Financial Year ended as on March 31		
	2024	2023	2022
Top 1 Supplier (in %)	22.65	20.70	23.68
Top 3 Suppliers (in %)	44.32	38.94	29.11
Top 5 Suppliers (in %)	50.88	45.52	32.92
Top 10 Suppliers (in %)	56.91	51.07	38.53

^Total purchases considered for the above calculation include Cost of Operating expenses except Vehicles passing & Permission expense, Toll expense, Warehouse Rent and Insurance which are incurred on Cash Basis.

Notes:

(1) For Financial year ended March 31, 2024, our top 10 suppliers include Sabarmati Express India Private Limited, Shri Vinayak Fuels, Singh Filing Station, Jaat Roadways, Vijay Logistics, Yaduvanshi Tyres, Shiv Service Station and Newline Logistics. Certain suppliers have not been disclosed here due to non-receipt of their consent. Further, contribution of each individual supplier to the purchases of our Company has not been separately disclosed to preserve confidentiality.

We cannot assure that we will be able to get the same quantum and quality of supplies, or any supplies at all, and the loss of supplies from one or more of them may adversely affect our purchases and ultimately our revenue and results of operations. However, the composition and amount of purchase from these suppliers might change as we continue seeking new suppliers for our product for better quality and price in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new suppliers, there can be no assurance that we will be able to maintain long term relationships with such suppliers or find new suppliers in time.

Though, there is no conflict of interest between the third party service providers and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and the Subsidiary/ Group Companies and its directors, we have also engaged with some of the related parties for the purchase of services. The same transactions were carried out on arm's length basis. The details of the related party transactions for the purchase of services as compared to total Cost of Operating Expenses in the previous three financial years are provided below:

Particulars	For the Financial Year ended on March 31		
	2024	2023	2022
Purchase of Services (₹ in lakhs)	581.21	292.01	-
Cost of Operating Expenses (₹ in lakhs)	3,053.95	2,469.28	1,668.99
% of Cost of Operating Expenses	19.03	11.83	-

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

Entire of our revenue from operation are generated within India only. However, based on Restated Standalone Financial Information, substantial part of our revenue is generated from the State of Maharastra i.e., ₹1,887.69 lakhs, ₹1,599.72 lakhs, and ₹1,001.61 lakhs, constituting 47.53%, 51.55% and 47.83% of the total revenue from operations for the financial year ended March 31, 2024, 2023 and 2022, respectively. The Geographical distribution of our revenue is set out below:

(₹ in lakhs)

Particulars	For the Financial Year ended on March 31					
	2024	% of total revenue	2023	% of total revenue	2022	% of total revenue
Maharashtra	1,887.69	47.53	1,599.72	51.55	1,001.61	47.83
Haryana	621.70	15.65	385.16	12.41	240.06	11.46
Karnataka	576.56	14.52	409.94	13.21	35.65	1.70

Particulars	For the Financial Year ended on March 31					
	2024	% of total revenue	2023	% of total revenue	2022	% of total revenue
Delhi	444.07	11.18	457.59	14.75	512.25	24.46
Others*	441.42	11.11	250.74	8.08	304.63	14.55
Total	**3,971.44**	**100.00**	**3,103.14**	**100.00**	**2,094.19**	**100.00**

**Other states includes Uttar Pradesh, Dadra & Nagar Haveli, Gujarat, Tamil Nadu, Rajasthan, Punjab, Telangana, Himachal Pradesh, Uttarakhand, West Bengal, Chandigarh, Andhra Pradesh, Goa, Bihar, Assam, Kerala, Chhattisgarh, Jammu & Kashmir and Madhya Pradesh.*

Such concentration of revenue on few states may have an adverse effect on our business, financial condition, cash flows and results of operations. An economic slowdown or change of laws or regulations, particularly in relation to logistics sector in such few states may have a significant adverse impact on our business, financial condition, cash flows and results of operations. Further, drastic changes in taxes and other levies imposed by the State Government as well as other financial policies and regulations, political and deregulation policies, if changed, could harm the business and economic conditions.

We may not be able to effectively assess the level of promotional marketing required in a particular state, and the recognition of our services in such states may not be in the manner or to the extent anticipated by us. Our expansion into existing & new geographies may also be challenging on account of our lack of familiarity with the social, political, economic and cultural conditions of these new regions, language barriers, difficulties in staffing and managing such operations and reputation in such regions. We may also encounter other additional anticipated risks and significant competition in such markets.

Further, as we enter into new markets and geographical areas, we are likely to compete with not only national players, but also the local players, who might have an established local presence, and are more familiar with local business practices and have stronger relationships with local distributors, dealers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into other areas may adversely affect our business prospects, financial conditions and results of operations. While our management believes that the Company has requisite expertise and vision to grow and mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we face and should not rely on our results of operations for any prior periods as an indication of our future performance.

4. We are subject to various risks associated with transportation and we may face claims relating to loss or damage to goods, personal injury claims or other operating risks that are not adequately insured.

Our business is subject to various risks inherent in the logistics industry, including potential liability to our customers which could result from, among other circumstances, personal injury to persons or damage to property arising from accidents or incidents involving vehicles operated by us. In the normal course of business, we may be exposed to claims from our customers arising from theft, damage or loss of the materials being transported.

We may, in certain circumstances, be required to compensate our customers in the event of any damage or loss of goods transported by us. Road transport services involve many risks and hazards, including mechanical breakdowns; however, insurance cover may be expensive, or may not be available, for certain of these risks. We may become subject to liability for hazards which we cannot, or may not elect to, insure because of high premium costs or other reasons, or for occurrences which exceed maximum coverage under our policies. We operate a mix of our own vehicles and vehicles engaged on a hire-basis from third party operators. Despite having experienced drivers and giving necessary instructions to vehicle owners/ representatives, we bear the risk of vehicles carrying the cargo being involved in collusion, malfunctioning, manufacturing defect, title issue which may lead to non-delivery of cargo on a timely basis or at all.

Further, we may also have to suffer losses on account of repair of the vehicles (in the case of owned vehicles) and losses on account of human injuries, loss of life and harm to third party properties due to accidents and such unforeseen events. We also run the risk of contamination by unauthorized carrying of contraband items resulting in confiscation of the vehicles along with materials and cargo.

Certain of the materials that we transport are corrosive and flammable and require skilled handling. Any failure or mishandling of such materials, may cause accidents, fire, loss of human life and property, damage to our and third-party property and, or, environmental damage, require shutdown of one or more of our warehouses and expose us to civil or criminal liability. If any such event were to occur we could be subject to significant penalties, other actionable claims and, in some instances, criminal prosecution. In addition to adversely affecting our reputation, any such accidents, may result in a loss of our vehicles and/or

disruption in our warehouses entirely, which may have an adverse effect on our results of operations, cash flows and financial condition.

While we maintain insurance coverage at levels and for risks that we believe are customary in the logistics industry in India. Furthermore, any accident or incident involving vehicles operated by third party suppliers, even if these vehicles are fully insured or we are held not to be liable, could negatively affect our reputation among customers and the public, thereby making it difficult for us to compete effectively, and could significantly affect the cost and availability of insurance in the future. To the extent that any such uninsured risks materialize, our business, financial condition, results of operations and cash flows may be materially and adversely affected.

5. 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 based on Restated Standalone Financial Information is summarized in below table and our Company has reported negative cash flow in the financial years is as mentioned below, which could affect our business and growth:

(₹ in lakhs)

Particulars	For the Financial Year ended on March 31		
	2024	2023	2022
Net cash flows (used in)/generated from operating activities	341.30	352.52	82.61
Net cash flows (used in)/generated from investing activities	(512.85)	(164.42)	(352.12)
Net cash flows (used in)/generated from financing activities	171.73	(202.88)	254.08
Net Change in Cash flow	**0.18**	**(14.79)**	**(15.43)**

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

6. Our Company has availed unsecured loans which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows.

As on March 31, 2024, our Company has total unsecured loans amounting to ₹26.16 lakhs from banks and directors of the company on Restated Consolidated Basis that are repayable on demand to them. Out of such unsecured loans, unsecured loans from directors of the Company amounting to ₹19.71 lakhs are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lenders at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition. For further details of unsecured loans of our Company, please refer "***Annexure VIII(B) - Restated Consolidated Statement of Terms & Conditions of Unsecured Loans***" under "***Restated Consolidated Financial Information***" under the chapter titled "***Restated Financial Information***" beginning on page no. 182 of this Draft Red Herring Prospectus.

7. We have in the past entered into related party transactions and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our Company's financial condition and results of operations.

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

Related Party Transactions based on Restated Standalone Financial Information

(₹ in lakhs)

Particulars	As at and for the financial year ended March 31		
	2024	2023	2022
Reimbursement of Expenses			
Krishan Kumar	8.29	2.91	25.83
Rakesh Kumar	13.88	5.58	30.67

Particulars	As at and for the financial year ended March 31		
	2024	2023	2022
Ananga Pratap Roy	2.00	-	-
Vivek Kumar Jha	0.02		
Sales Transaction			
Sabarmati Express India Private Limited	58.27	72.66	-
Purchase Transaction			
Sabarmati Express India Private Limited	581.21	292.01	-
Managerial Remuneration			
Managerial Remuneration - Rakesh Kumar	24.00	12.00	10.00
Managerial Remuneration - Krishan Kumar	24.00	12.00	10.00
Managerial Remuneration - Ananga Pratap Roy	4.68	-	-
Managerial Remuneration - Vivek Kumar Jha	0.37	-	-
Advance Given/ (Adjusted)/ (Repaid)			
Rakesh Kumar	(13.30)	13.30	-
Krishan Kumar	(10.73)	10.73	-
Anita	(10.00)	5.00	-
Roshni	(10.00)	5.00	-
Unsecured Loans Taken			
Rakesh Kumar	33.00		
Krishan Kumar	19.99	-	-
Unsecured Loans (Repaid)			
Rakesh Kumar	27.29		
Krishan Kumar	5.99	-	-

Related Party Transactions based on Restated Consolidated Financial Information

(₹ in lakhs)

Particulars	As at and for the financial year ended March 31, 2024
Reimbursement of Expenses	
Krishan Kumar	8.29
Rakesh Kumar	14.50
Ananga Pratap Roy	2.00
Vivek Kumar Jha	0.02

Particulars	As at and for the financial year ended March 31, 2024
Managerial Remuneration	
Managerial Remuneration - Rakesh Kumar	24.00
Managerial Remuneration - Krishan Kumar	24.00
Managerial Remuneration - Ananga Pratap Roy	4.68
Managerial Remuneration - Anita	0.90
Managerial Remuneration - Roshani	0.90
Managerial Remuneration - Vivek Kumar Jha	0.37
Advance Given/ (Adjusted)/ (Repaid)	
Rakesh Kumar	(20.39)
Krishan Kumar	(30.72)
Anita	(10.00)
Roshni	(15.10)
Unsecured Loans Taken	
Rakesh Kumar	53.02
Krishan Kumar	19.99
Unsecured Loans (Repaid)	
Rakesh Kumar	47.31
Krishan Kumar	5.99

For further details, please refer to *"**Annexure-XXXI - Restated Standalone Statement of Related Party Transactions**" and "**Annexure-XXX - Restated Consolidated Statement of Related Party Transactions**"* under Section titled "***Restated Financial Information***" beginning on page no. 182 respectively of this Draft Red Herring Prospectus.

Our Company has entered into such transactions due to easy proximity and quick execution. While we believe that all such transactions have been conducted on an arm's length basis and in the ordinary course of business. Although all related-party transactions that we may enter into in the future are subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favorable terms if such transactions are not entered into with related parties. Such related party transactions in the future or any other future transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition and results of operations.

8. We have incurred substantial indebtedness which exposes us to various risks which may have an adverse effect on our business and results of operations.

Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows, general market conditions, economic and political conditions in the markets where we operate and our capacity to service debt. As on March 31, 2024 our total outstanding indebtedness was ₹952.23 lakhs on a Restated Standalone basis and ₹1,201.81 lakhs on a Restated Consolidated basis. Details of the Debt to equity ratio of the Company as at March 31, 2024 on Restated Standalone basis and Restated Consolidated basis is as follows:

Based on Restated Standalone Financial Information

Particulars	As at March 31, 2024
Total debt (A) (₹ in Lakhs)	952.23
Total Shareholders' funds (B) (₹ in Lakhs)	461.92
Debt to equity ratio (C = A/B)	**2.06**

Based on Restated Consolidated Financial Information

Particulars	As at March 31, 2024
Total debt (A) (₹ in Lakhs)	1,201.81
Total Shareholders' funds (B) (₹ in Lakhs)	495.75
Debt to equity ratio (C = A/B)	**2.42**

Our significant indebtedness results in substantial amount of debt service obligations which could lead to:

1. *increasing our vulnerability to general adverse economic, industry and competitive conditions;*
2. *limiting our flexibility in planning for, or reacting to, changes in our business and the industry;*
3. *affecting our credit rating;*
4. *limiting our ability to borrow more money both now and in the future; and*
5. *increasing our interest expenditure and adversely affecting our profitability.*

If the loans are recalled on a short notice, we may be required to arrange for funds to fulfil the necessary requirements. The occurrence of these events may have an adverse effect on our cash flow and financial conditions of the company. For further details regarding our indebtedness, see "***Our Indebtedness***" in the chapter titled "***Business Overview***" beginning on page no. 132 of this Draft Red Herring Prospectus.

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

As on the date of this Draft Red Herring Prospectus, though we have applied for but we have not received the No Objection Certificate ("*NOC*") for the Proposed Initial Public Offer from one of our lenders, namely HDFC Bank Limited. Though, our Company intends to obtain the necessary NOC in relation to the proposed Initial Public Offer from such lender prior to the filing of the Red Herring Prospectus with the RoC, undertaking the proposed Initial Public Offer without obtaining such lenders NOC may constitute a default under such loan agreement, which could impact our loan facilities and may have an effect on our financial condition and results of operations.

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

As on March 31, 2024, we have contingent liabilities of ₹7.51 lakhs based on Restated Standalone Financial Information and Consolidated Financial Statement. If these contingent liabilities materialize, fully or partly, the financial condition of our Company could be affected. Details of such contingent liabilities is as follows:

Based on Restated Standalone Financial Information

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

(₹ in lakhs)

Particulars	For the Financial Year ended as on March 31		
	2024	2023	2022
(i) Contingent liabilities shall be classified as:			
(a) Claims against the company not acknowledged as debt;	-	-	-
(b) Guarantees;	7.50	-	-
(c) Tax related liabilities;	0.01	-	-
(d) Other money for which the company is contingently liable;	-	-	-

Particulars	For the Financial Year ended as on March 31		
	2024	2023	2022
Total	**7.51**	-	-

Based on Restated Consolidated Financial Information

There are no contingent liabilities and capital commitments of our company for the financial year ended as on March 31, 2024, except as disclosed below:

(₹ in Lakhs)

Particulars	For the Financial Year ended as on March 31, 2024
(i) Contingent liabilities shall be classified as:	
(a) Claims against the company not acknowledged as debt;	-
(b) Guarantees;	7.50
(c) Tax related liabilities;	0.01
(d) Other money for which the company is contingently liable;	-
Total	**7.51**

For further details, kindly refer to "***Annexure VI(B) - Notes to Standalone Restated Financial Statements***" and "***Annexure VI(B) - Notes to Consolidated Restated Financial Statements****" in the chapter titled "****Restated Financial Information****"* beginning on page no. 182 of this Draft Red Herring Prospectus.

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

A summary of outstanding matters set out below includes details of criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, Directors, Promoters and Subsidiary as at 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 Promoter	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Company						
By the Company	NA	NA	NA	NA	NA	NA
Against the Company	NA	3	NA	NA	NA	38.95
Promoters						
By Promoters	NA	NA	NA	NA	NA	NA
Against Promoters	NA	NA	NA	NA	NA	NA
Directors other than Promoters						
By our directors	NA	NA	NA	NA	NA	NA
Against the Directors	NA	NA	NA	NA	NA	NA
Subsidiary Company						
By our Subsidiary Company	NA	NA	NA	NA	NA	NA

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Against our Subsidiary Company	NA	1	NA	NA	NA	0.01

The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Draft Red Herring Prospectus. For further details, please refer to the chapter titled "***Outstanding Litigations and Material Developments***" on page no. 255 of this Draft Red Herring Prospectus.

There can be no assurance that these litigations will be decided in favour of our Company and consequently it may divert the attention of our management and Promoters and Directors and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares.

12. We are substantially and heavily dependent upon the services of our Promoters for our entire business. Further, our success depends largely upon the services of our Directors, Promoters and other Key Managerial Personnel and our ability to attract and retain them. Demand for key managerial personnel in the industry is intense and our inability to attract and retain key managerial, may affect the business and operations of our Company.

The entire business of our Company is substantially dependent upon the services of our Promoters. Success of our Company is largely dependent on the expertise and services of our Directors, Promoters and our Key Managerial Personnel. They provide expertise which enables us to make well informed decisions in relation to our business and our future prospects. Our Company's future performance will depend upon the continued services of these persons. Demand for Key Managerial Personnel in the industry is intense. We cannot assure you that we will be able to retain any or all, or that our succession planning will help to replace the key members of our management. The loss of the services of such key members of our management team and the failure of any succession plans to replace such key members could have an adverse effect on our business and the results of our operations. We cannot assure that we will be able to retain the services of our Directors, Promoters and other Key Managerial Personnel in the future or that our inability to retain will not have any adverse impact on our business operations. In addition, as we are substantially dependent upon the services of our promoters for our business, in case any or all of our promoters decides to disassociate from the company, it will have a severe irreparable loss to the business of the company.

13. Our long-term growth and competitiveness are dependent on our ability to control costs and pass on any increase in operating expenses to customers, while continuing to offer competitive pricing.

To maintain competitive pricing and enhance our profit margins, we must continuously control our costs through route optimization/ branch network development for optimum utilization. Cost of operating expenses as a % of total revenue from operations as per the Restated Standalone Financial Information for the previous three financials years is set out below:

Particulars	For the Financial Year ended on March 31		
	2024	2023	2022
Cost of Operating expenses (₹ in lakhs)	3,053.95	2,469.28	1,668.99
Revenue from Operations (₹ in lakhs)	3,971.44	3,103.14	2,094.19
% of total revenue from operations	76.90	79.57	79.70

Labour Charges, Lorry Hire Charges, Diesel, Petrol & CNG expense, Consumable expense, Tyres & Tubes, Vehicles passing & Permission expense, Toll expense, Vehicles Running & Maintenance, Warehouse Rent and Insurance represent some of our most significant recurring operating costs and an increase in such costs or an inability to pass on some or all of such an increase to our customers will adversely affect our results of operations and cash flows. For instance, the cost of fuel fluctuates significantly due to various factors beyond our control, including, international prices of crude oil and petroleum products, global and regional demand and supply conditions, geopolitical uncertainties, import cost of crude oil, domestic taxes,

government policies and regulations and availability of alternative fuels. Furthermore, the GoI may implement new laws or other regulations and policies that could affect the logistics industry in general, including requiring additional approvals or licenses, imposing additional restrictions on our operations or tightening the enforcement of existing or new laws or regulations, any of which could require us to incur additional expenses to comply with such laws and regulations. If we suffer any increases in expenses and are unable to pass on such an increase to our customers, our operating margins, and consequently, our business and profitability may be adversely affected.

In the event of a significant increase in our operating costs, whether as a result of increases in fuel prices, rent or other costs, our profitability may decrease if we are unable to adopt effective cost control-measures or pass on incremental costs to our customers.

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

We have obtained vehicle insurance coverage in respect of the fleet, Money Insurance Policy, goods-in-transit for one select customer and for goods stored at our warehouses. We have taken Vehicle carrying goods Insurance policies for our fleet of vehicles which covers expenses and financial liabilities incurred due to damage to fleet of vehicles. However, if any damage occurs due to any mishappening, we have to bear part of the loss as per the terms of the policies.

The details of value of assets insured on a standalone basis, as of March 31, 2024, has been set out below:

Particulars	**March 31, 2024**	
	(₹ in lakhs)	**(% of total assets)**
Plant and Machinery (For Running Business)	486.45	25.06%
Cash in Hand	14.75	0.76%

The details of our total insurance coverage as a percentage of insurance coverage of Written Down Value (*WDV*) on a standalone basis, as of September 20, 2024, has been set out below:

Particulars	**As of date of September 20, 2024**	
	(₹ in lakhs)	**(% of insurance coverage of WDV)**
Insurance coverage of our Plant and Machinery (For Running Business)	1,638.71	336.87%
Insurance coverage of our Cash (Annual Carrying Value)	100.00	677.97%
Insurance coverage of third-party goods stored in our warehouse	350.00	N.A.
Insurance coverage of third-party goods in transit	80.00	N.A.
Fire Insurance coverage	100.00	N.A.
Burglary Insurance coverage	100.00	N.A.

Further, we are not insured against risk arising from loss of profits and keyman insurance, fire, explosion, theft, terrorism, burglary and certain natural disasters in respect of assets located at our offices. Failure to effectively cover ourselves against the associated risks may potentially lead to material losses. There can be no assurance that our insurance policies will be adequate to cover the losses/ damages suffered or that such insurance coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. If we suffer a significant uninsured loss or if an insurance claim in respect of the subject matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

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

We intend to use a part of the Net Issue Proceeds towards purchase of trucks and equipment for our transportation segment, out of total estimated capital expenditure of ₹388.29 lakhs, for entire proposed capital expenditure i.e. 100.00% orders are yet

to be placed. We have obtained quotations based on which we have calculated estimated cost in relation to the purchase of trucks and ancillary equipment required. Obtained quotations are valid as on the date of Draft Red Herring Prospectus. Our Company intends to utilise ₹388.29 lakhs from the Net Issue Proceeds to purchase of trucks and equipment, there can be no assurance that we will be able to place orders for such machinery and equipment in a timely manner or at all. Further, in the event of any delay in placement of such orders, the proposed schedule implementation and deployment of the Net Issue Proceeds may be extended or may vary accordingly.

16. Our inability to manage our diversified operations may have an adverse effect on our business, results of operations, financial condition and cash flows. Failure to improve diversification of our revenue streams exposes us to risk of concentration of revenue from transportation verticals.

Our company is engaged in the business of providing surface transportation of goods in containerized trucks and warehousing services to various industries and businesses. Set forth below are our revenue from operations from Transportation & Allied Services and Warehousing Services in each of the corresponding periods:

Based on Restated Standalone Financial Statements

(₹ in lakhs)

Particulars	For the Financial Year ended on March 31					
	2024	% of total revenue	2023	% of total revenue	2022	% of total revenue
Transportation & Allied Services	3,964.54	99.83	3,103.14	100.00	2,094.19	100.00
Warehousing Services	6.90	0.17	-	-	-	-
Total	**3,971.44**	**100.00**	**3,103.14**	**100.00**	**2,094.19**	**100.00**

Based on Restated Consolidated Financial Statements

(₹ in lakhs)

Particulars	For the Financial Year ended on March 31, 2024	
	Amount	% of total revenue
Transportation & Allied Services	4,027.64	99.83
Warehousing Services	6.90	0.17
Total	**4,034.54**	**100.00**

We generate significant portion of our revenue from operations from Transportation & Allied Services vertical. While we aspire to strategically evolve into a Third-Party Logistics (3PL) provider, failure to improve diversification of our revenue streams exposes us to risk of concentration of revenue in our Transportation & Allied Services vertical.

Our management requires considerable expertise and skill to manage and allocate an appropriate amount of time and attention to our diverse service verticals. Our cost controls, internal controls, and accounting and reporting systems must be integrated and upgraded on a continual basis to support our diversified business. In order to manage and integrate our business effectively, we will be required to, among other things, maintain customer relationship, implement and continue to improve our operational, financial and management systems, develop the management skills and continue to train, motivate and manage our manpower. We cannot assure you that we will be successful managing and expanding our business verticals. If we are unable to manage our diversified operations, our business, prospects, reputation, results of operations, financial condition and cash flows may be adversely affected.

17. 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. While the logistics industry is generally fragmented, we may face competition from a number of international and domestic third-party logistics service providers, especially as the trend toward larger-scale logistics providers in India continues. 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. Some of our competitors may have significantly greater financial and marketing resources and operate larger networks than we do. In the regions in which we may operate, we may face competition from certain regional logistics services

providers and the unorganized sector, some of which have market presence in their respective areas of operation. We may also face competition from new entrants into the logistics service industry. If we cannot maintain, or gain, sufficient market presence or are unable to differentiate ourselves from our competitors, we may not be able to compete effectively. Further, if we cannot maintain cost competitiveness, including, in the event we choose to expand and incur excessive fixed costs or if we experience a disproportionate increase in costs in comparison to our competitors, our customers could choose to service their logistics needs with our competitors rather than us. Increased competition from other organized and unorganized third-party logistics or people transport providers (including our business partners) may lead to a reduction in our revenues, reduced profit margins or a loss of market share.

In addition, increased competition may reduce the growth of our customer base and result in higher selling and promotional expenses. If we are unable to compete effectively with our competitors, we may experience a decline in our revenues and profitability and our business, financial condition and results of operations could be materially and adversely affected.

18. We are dependent on third party service providers and suppliers to effectively carry on our logistics operations. Any deficiency in services provided by them or failure to maintain relationships with them could result in disruption in our operations, which could have an adverse effect on our business, financial condition, results of operations and cash flows.

We rely upon various third parties for supply of assets and services, which inter-alia includes vehicles for inland transportation of goods. Our ability to service our customers depends on the availability and continuous services of such third parties for these outsourced services. Events beyond our control or that of our suppliers such as (i) equipment and vehicles shortages, particularly among contracted truckload carriers; (ii) interruptions or stoppages in transportation services as a result of labor disputes and strikes; (iii) network congestion, weather related issues, "Acts of God" or acts of terrorism; and (iv) increases in operating expenses for carriers, such as fuel costs, insurance premiums and licensing expenses; may affect the cost, availability or ability to provide their services. We have limited control and supervision over these service providers, and there can be no assurance that we will be able to obtain access to preferred suppliers and third parties for our vehicles, or equipment needs, or at attractive rates or that these suppliers and third parties will have adequate available capacity to meet our needs or be able to meet our requirements in a timely manner.

If we fail to maintain relationships with these service providers, or if we are unable to secure sufficient spaces, equipment or other transportation or delivery services to meet our commitments to our customers or provide our services on competitive terms, our customers could shift their business to our competitors or other third-party service providers, temporarily or permanently, and our business and results of operations could be materially and adversely affected.

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

With a significant portion of the goods being transported by road, our business operations are dependent on the road network. Certain factors which could adversely affect such transport modes and result in delays, additional costs or unreliability including bad weather conditions, natural calamities, time-consuming and complex inter-state travel, political unrest, regional disturbances, fatigue or improper conduct of drivers, accidents and third party negligence. We cannot assure you that these factors and conditions will not affect our logistics schedules or our ability to operate without disruption. Any such interruptions or disruptions could cause delays in the delivery of our clients' consignments to their destination, or cause damage to the transported goods. Any of these consequences may result in claims for compensation from our clients. Further, such delays or damages may cause a loss of reputation which, over a period of time, could lead to a decline in our business operations.

20. Our business operations depend on our ability to generate sufficient volumes to achieve acceptable profit margins or avoid losses.

Our business operations are dependent on the availability of sufficient volumes to achieve acceptable margins and avoid losses. The fixed costs do not vary significantly with variations in transportation volumes, and a relatively small change in transportation volumes or the prices we charge to our customers can have a significant effect on our results of operations. Further, difficulties with internal processes or other external adverse influences could lead to shortfalls in revenue. As a result, the success of our business depends on our ability to optimise transportation volumes and revenues. If we are unable to succeed sufficiently at these tasks, we may not be able to achieve acceptable operating or net profit margins, and our business, results of operations and financial conditions could be adversely affected.

21. We have recently entered into the business of warehousing and may face several risks associated with the new venture, which could hamper our growth, cash flows and business and financial condition.

We have entered into lease deeds dated August 05, 2024, July 22, 2022 and September 13, 2024 for obtaining premises on lease located at Gurgaon, Haryana and Bhiwandi, Maharashtra and Bengaluru, Karnataka respectively to be used as warehouses of the company. When entering into new business ventures, we may encounter cost overruns or delays for various reasons, including, but not limited to, delays in receiving governmental, statutory and other regulatory approvals and permits. Further, there may be scenarios where we may not be able to generate sufficient cash flows as anticipated by our Company, due to which our business and results of operations may be adversely affected. Any of the foregoing factors could undermine our future plans and hamper our growth and could adversely affect our business, financial condition and results of operations.

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

We are exposed to counterparty credit risk in the usual course of our business dealings with our clients who may delay or fail to make payments or perform their other contractual obligations. As on March 31, 2024, on standalone basis and on consolidated basis there were outstanding trade receivables of ₹911.34 lakhs and ₹976.58 lakhs, respectively out of which ₹93.87 lakhs, represent dues considered good (outstanding for over six months) and dues considered doubtful, both on standalone and consolidated basis.

Historically, our Company has experienced defaults from customers, details of such defaults during the previous three financial years are as follows:

Based on Restated Standalone Financial Information

(₹ in lakhs)

Particulars	For the Financial Year ended on March 31		
	2024	2023	2022
Bad debts	1.11	9.96	0.35
Revenue from Operations	3,971.44	3,103.14	2,094.19
% of total revenue from operations	0.03	0.32	0.02

Based on Restated Consolidated Financial Information

(₹ in lakhs)

Particulars	For the Financial Year ended on March 31, 2024
Bad debts	1.11
Revenue from Operations	4,034.54
% of total revenue from operations	0.03

Though our Company has taken necessary steps to resolve the issue including but not limited to, enforcing payment terms as per the agreement with the clients, background check of new customers and streamline the credit policy of the Company. However, we cannot assure that such instances will not occur in future.

The financial condition of our clients may be affected by the performance of their business which may be impacted by several factors including general economic conditions. We cannot assure you of the continued viability of our clients or that we will accurately assess their creditworthiness. We also cannot assure you that we will be able to collect the whole or any part of any overdue payments. Any material non-payment or non-performance by our clients, could adversely affect our financial condition, results of operations and cash flows.

23. We don't own any of the premises where our Registered office and warehouses are located and from where we carry out our business activities. Any dispute in relation to use of these premises or delay in renewal or non-renewal of the leases of such premises could have a material adverse effect on our business and results of operation.

We have obtained our Registered Office and all three Warehouses on rental basis. For details on the duration of existing rent agreements for our office, please refer to Chapter titled "***Business Overview***" beginning on page no. 132 of this Draft Red Herring Prospectus. In the event of termination/ non-renewal of said rent agreements, we may be required to vacate such premises which may cause disruption in our corporate affairs and business and impede our effective operations and thus can adversely affect our business, financial condition and result of operations.

There can be no assurance that we will, in the future, be able to renew the agreements for the existing locations on same or similar terms, or will be able to find alternate locations for the offices on similar terms favorable to us, or at all. We may also fail to negotiate the renewal of our rent agreements for our premises, either on commercially acceptable terms or at all, which could result in increased rental rates for subsequent renewals or searching for new premises, affecting our financial condition and operations.

Further, our Company confirms that there is no conflict of interest between the lessor of the immovable properties (crucial for operations of the company) and our Company, Promoter, Promoter Group, Key Managerial Personnel, Directors and Subsidiary/ Group Company and its Directors.

24. Our company has experienced delayed filings of certain e-forms under Companies Act, 2013 with Registrar of Companies which may attract penalties, fines and other regulatory actions.

Our Company has, in the past, experienced delays in the filing of certain forms with the Registrar of Companies (ROC) as required under the Companies Act, 2013. While the company had paid additional fees as penalty for delayed filing and doesn't foresee any further action against the company, these delays may, in future, attract penalties, fines, and other regulatory actions against our Company, which may adversely affect our financial condition and reputation.

The details of some of the forms filed by our company with delay are provided below:

Sr. No.	Form No.	Date of Event	Particulars	Purpose of Filing	Delay in filing in no. of Days
1.	MGT-7	30/09/2019	Annual Return	Annual Return	21 days
2.	MGT-14	12/02/2024	Allotment of Bonus Shares	Allotment	63 days
3.	MGT-14	12/02/2024	Filing of Board Resolution for Appointment of MD	Filing of Resolution	201 days
4.	DIR-12	02/03/2024	Change in Designation of Krishan Kumar and Appointment of Naveen Kumar Gupta as Independent Director and Appointment of Vivek Kumar, Chief Financial Officer	Particulars of Appointment, changes among Directors	1 day
5.	MR-1	02/03/2024	Change in Designation of Krishan Kumar from director to Managing Director	Return of appointment of managerial personnel	14 Days
6.	MGT-14	12/03/2024	Board resolution for CFO appointment	Filing of resolution	145 days
7.	MGT-14	12/03/2024	Revised Board resolution for CFO appointment	Filing of resolution	168 days
8.	MGT-14	11/04/2024	Resolution for CS Appointment	Filing of resolution	116 days
9.	MGT-14	11/04/2024	Revised form for appointment of CS	Filing of resolution	138 days
10.	MGT-14	29/04/2024	Board Resolution for increase in borrowing limits of the Company Under section 180(1)(c)	Filing of resolution	115 days
11.	MGT-14	15/07/2024	Filing of Resolution under Sec 179(3) and Others under Companies Act,2013-Board Resolution	Filing of Resolution	38 days
12.	MGT-14	25/07/2024	Filing of Resolution under Sec 179(3) and Others under Companies Act,2013-Resolution	Filing of Resolution	28 days

Sr. No.	Form No.	Date of Event	Particulars	Purpose of Filing	Delay in filing in no. of Days
13.	DPT-3	31/03/2021	Revised DPT-3 for Financial Year ended March, 2021	Particulars of transactions by a company not considered as deposit	1181 days
14.	DPT-3	31/03/2022	Revised DPT-3 for Financial Year ended March, 2022	Particulars of transactions by a company not considered as deposit	818 days
15.	DPT-3	31/03/2023	Revised DPT-3 for Financial Year ended March, 2023	Particulars of transactions by a company not considered as deposit	453 days

Source: *Search Report issued by S. Anuj & Co, Company Secretaries, dated September 28, 2024.*

In addition to above, there are certain RoC forms for which the copies of challans showing the date of payment of filing fees and submission of the forms are not available with the company and therefore it their filing status as to whether these forms were submitted in time or not, cannot be ascertained.

While the Company has appointed Company secretary and compliance officer to ensure timely compliance in the future, any recurrence of such delays could result in additional penalties and may also impact our ability to undertake certain corporate actions that require Registrar of Companies (ROC) clearance. There can be no assurance that any such delays or associated penalties will not occur in the future.

25. There are certain delays noticed in some of our records relating to filing of returns and deposit of statutory dues with the taxation and other statutory authorities.

In the past, our company has at several instances, delayed in filing GST returns and deposit of statutory dues with regards to EPF, ESIC 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. Details of the same during the financial year 2023-24 have been disclosed below:

GST:

Delhi

Particulars (month of return & Return Type)	Due date	Deposit/ Filing Date	Delay in days	Additional Amount paid including interest & penalty (₹ in lakhs)	Reason for delay
Feb-2024 GSTR3B	20/03/2024	15/04/2024	26	0.15	Working Capital Shortage
Jan - 2024 GSTR3B	20/02/2024	11/03/2024	20	-	Administrative problems
Nov - 2023 GSTR3B	20/12/2023	03/01/2024	14	0.09	Working Capital Shortage
Nov-2023 GSTR1	11/12/2023	19/12/2023	8	-	Administrative problems
Oct - 2023 GSTR3B	20/11/2023	28/11/2023	8	-	Administrative problems

Particulars (month of return & Return Type)	Due date	Deposit/ Filing Date	Delay in days	Additional Amount paid including interest & penalty (₹ in lakhs)	Reason for delay
Oct - 2023 GSTR1	11/11/2023	18/11/2023	7	-	Administrative problems
Aug - 2023 GSTR3B	20/09/2023	25/09/2023	5	0.11	Working Capital Shortage
July - 2023 GSTR3B	20/08/2023	31/08/2023	11	0.31	working capital shortage
July - 2023 GSTR1	11/08/2023	18/08/2023	7	-	Administrative problems
Jun - 2023 GSTR3B	20/07/2023	18/08/2023	29	0.03	Working Capital Shortage
May - 2023 GSTR3B	20/06/2023	29/06/2023	9	0.09	Working Capital Shortage
May - 2023 GSTR1	11/06/2023	16/06/2023	5	-	Administrative problems
Apr - 2023 GSTR3B	20/05/2023	03/06/2023	14	0.07	Working Capital Shortage
Apr - 2023 GSTR1	11/05/2023	19/05/2023	8	-	Administrative problems

Maharashtra

Particulars (month of return & Return Type)	Due date	Deposit/ Filing Date	Delay in days	Additional Amount paid including interest & penalty (₹ in lakhs)	Reason for delay
Feb-2024 GSTR3B	20/03/2024	26/03/2024	6	Negligible	Administrative problems
Jan - 2024 GSTR3B	20/02/2024	01/03/2024	10	-	Administrative problems
Jan - 2024 GSTR1	11/02/2024	14/02/2024	3	-	Administrative problems
Dec-2023 GSTR1	11/01/2024	16/01/2024	5	-	Administrative problems
Oct-2023 GSTR1	11/11/2023	18/11/2023	7	-	Administrative problems
Jun - 2023 GSTR3B	20/07/2023	25/07/2023	5	-	Administrative problems
April-2023 GSTR1	11/05/2023	18/05/2023	7	-	Administrative problems

Haryana

Particulars (month of return & Return Type)	Due date	Deposit/ Filing Date	Delay in days	Additional Amount paid including interest & penalty	Reason for delay
Feb-2024 GSTR1	11/03/2024	18/03/2024	7	-	Administrative problems

Jan-2024 GSTR1	11/02/2024	19/02/2024	8	-	Administrative problems
Dec-2023 GSTR1	11/01/2024	19/01/2024	8	-	Administrative problems
Nov-2023 GSTR1	11/12/2023	22/12/2023	11	-	Administrative problems
Nov-2023 GSTR3B	20/12/2023	22/12/2023	2	Negligible	Administrative problems
Oct-2023 GSTR1	11/11/2023	23/11/2023	12	-	Administrative problems
Oct-2023 GSTR3B	20/11/2023	23/11/2023	3	Negligible	Administrative problems
Sept-2023 GSTR1	11/10/2023	17/10/2023	6	-	Administrative problems
Aug-2023 GSTR1	11/09/2023	15/09/2023	4	Negligible	Administrative problems
July-2023 GSTR1	11/08/2023	21/08/2023	10	-	Administrative problems
July-2023 GSTR3B	20/08/2023	21/08/2023	1	-	Administrative problems
May-2023 GSTR1	11/06/2023	19/06/2023	8	-	Administrative problems
April-2023 GSTR1	11/05/2023	18/05/2023	7	-	Administrative problems

EPF:

Particulars (month of return & Return Type)	Due date	Deposit/ Filing Date	Amount of EPF	Delay in days	Additional Amount paid including interest & penalty	Reason for delay
May, 2023	21/06/2023	15/06/2023	46892.00	6 days	132	Administrative problems

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

As on the date of this Draft Red Herring Prospectus, we have 1 (one) trademark registration in India under class 39. We have applied for one more Trade Mark registration under class which is in the 'Objected' status. There can be no assurance that we will be able to register the said trademark and the logo in future or that third parties will not infringe our intellectual property, causing damage to our business prospects, reputation and goodwill. For further details, please refer to the section titled "***Government and Other Approvals***" beginning on page no. 258 of this Draft Red Herring Prospectus. The registration of intellectual property including trademarks is a time-consuming process and there can be no assurance that any registration applications we may pursue will be successful and that such registration will be granted to us. If we fail to register the appropriate intellectual property, or our efforts to protect relevant intellectual property prove to be inadequate, the value attached to our brand and proprietary rights could deteriorate, which could have a material adverse effect on our business growth and prospects, financial condition, results of operations, and cash flows.

27. If we are unable to manage our growth effectively or if our estimates or assumptions used in developing our strategic plan are inaccurate or we are unable to execute our strategic plan effectively, our business and prospects may be materially and adversely affected.

Our revenue and our business operations have grown in recent years. Although we plan to continue to expand our scale of operations, we may not be able to sustain these rates of growth in future periods due to a number of factors, including, among others, our execution capability, our ability to retain, maintain & make new customers, our ability to maintain customer

satisfaction, our ability to mobilise sufficient working capital, macroeconomic factors beyond our control such as decline in global economic conditions, competition with other players in the organized and unorganized segments, the greater difficulty of growing at sustained rates from a larger revenue base, our inability to control our expenses and the availability of resources for our growth. There can be no assurance that we will not suffer from capital constraints, operational difficulties or difficulties in expanding existing business operations.

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.

28. We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain and renew such approvals and licenses in a timely manner or comply with such rules and regulations or at all may adversely affect our operations.

We require several statutory and regulatory permits, licenses and approvals to operate our business. We need to make necessary compliances and applications at appropriate stages of our business to continue our operations. There can be no assurance that the relevant authorities will issue these approvals or licenses, or renewals thereof in a timely manner, or at all. In particular our Company has applied for the registration of Trade Mark under class 39 for its logo, registration of GST for the State of Karnataka and registration under Karnataka Shops & Commercial Establishments Act, 1961. Further our Company is yet to apply for the registration of the Profession Tax Enrolment Certificate and Registration Certificate for its warehouse in Bengaluru, Karnataka.

Further any default by our Company in complying with the terms and conditions subject to which these approvals have been granted, may result in the cancellation of such licenses, approvals or registrations which may adversely affect our operations and financial strength. Further, many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. For further details, please see chapters titled "***Key Industry Regulations***" and "***Government and Other Approvals***" at the beginning on page nos. 149 and 258 respectively of this Draft Red Herring Prospectus

29. Any Penalty or demand raised by statutory authorities in future may adversely affect our financial position of the Company.

Our Company is engaged in the logistics and transportation business which attracts tax liability such as Goods and Service Tax, Income Tax (including dividend distribution tax for dividend payment), and Professional Tax as per the applicable provisions of Law. We are also required to comply with the provisions such as registration under the labour laws like Provident Fund. Although, we have taken all the necessary approvals and/or applied for them and deposited the required returns and taxes under various applicable Acts, any demand or penalty raised by the concerned authority in future for any previous year and current year will affect the financial position of the Company.

30. We could be adversely affected by employee misconduct or errors that are difficult to detect and any such incidents 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 serious harm to our reputation. 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 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.

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

adversely affect our brand and our reputation, and consequently, our business, financial condition, results of operations and prospects.

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

Our operations are subject to various Central and State environmental laws and regulations relating to the control of pollution in the various locations in India where we operate. In particular, the discharge or emission or other pollutants into the air that exceed permitted levels by our vehicles and cause damage to others may give rise to liability to the Government and third parties, and may result in our incurring costs to remedy such discharge or emissions. There can be no assurance that compliance with such environmental laws and regulations will not result in a curtailment of operations, or a material increase in the costs of operations, or otherwise have a material adverse effect on the financial condition and results of our operations. Environmental laws and regulations in India have been increasing in severity and it is possible that they will become significantly more stringent in the future. Stricter laws and regulations, or stricter interpretation of the existing laws and regulations, may impose new liabilities on us or result in the need for additional investment in pollution control equipment in our vehicles or may lead our vehicles beyond a certain age to become redundant and not fit for use, either of which could adversely affect our business, financial condition or prospects. While as of the date of this DRHP, we are not subject to any environmental legal proceedings, we may be involved in such legal proceedings in the course of our business. Such legal proceedings could divert management time and attention, and consume financial resources in defence or prosecution of such legal proceedings. No assurance can be given that we will be successful in all, or any, of such proceedings.

32. Our Company has during the preceding one year from the date of the Draft Red Herring Prospectus allotted Equity Shares at a price which may be lower than the Issue Price.

Except for the Bonus Issue made on February 12, 2024 our Company has not issued Equity Shares within the last one year from the date of the Draft Red Herring Prospectus. We cannot guarantee that the shares allotted will be above or below the issue price. For further details, please refer to the section titled "***Capital Structure***" beginning on page no. 78 of this Draft Red Herring Prospectus.

33. Our Promoters have provided personal guarantees for financing facilities availed by our Company and may in the future provide additional guarantees and any failure or default by our Company to repay such facilities in accordance with the terms and conditions of the financing agreements could trigger repayment obligations on them, which may impact their ability to effectively service their obligations as our Promoters and Directors and thereby, adversely impact our business and operations.

Our Promoters have personally guaranteed the repayment of certain loan facilities availed by our Company. Our Promoters may continue to provide such guarantees and other security post listing. In case of a default under our loan agreements, any of the guarantees provided by our Promoters may be invoked, which could negatively impact the reputation and net worth of our Promoters. In addition, our guarantors may be required to liquidate their shareholding in our Company to settle the claims of the lenders, thereby diluting their shareholding in our Company.

Furthermore, in the event that our Promoters withdraw or terminate their guarantees, our lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows.

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

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

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*
1.	Krishan Kumar	14,00,000	Nil^
2.	Rakesh Kumar	14,00,000	Nil^

**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 Shares and Shares allotted to them and as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.*

^ Since the average cost of acquisition is negative, it has been considered as Nil.

 # As certified by M/s Jain Agarwal & Company, Chartered Accountants vide their certificate dated September 28, 2024 having UDIN: 24516377BKBMKS8146.

For further details regarding the average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares of our Promoters in our Company, please see Chapter titled "***Capital Structure***" beginning on page no. 78 of this Draft Red Herring Prospectus.

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

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

36. Any future issuance of Equity Shares may dilute your shareholdings, and sale of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

Any future equity issuance by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

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

The Issue price is based on numerous factors. For further information, see the chapter titled "***Basis for Issue Price***" beginning on page 103 of this Draft Red Herring Prospectus and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. 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 income and revenues;
- Changes in revenue or earnings;
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

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

Market information, statistics and data applied and relied upon by us are derived from data reports compiled by government bodies, professional organizations and analysts, information from government publications or other external industry sources. While we have taken reasonable care to ensure that the facts and statistics presented are accurately reproduced from such sources, they have not been independently verified by us and the Book Running Lead Manager, and, therefore, we make no representation as to the accuracy, adequacy or completeness of such facts and statistics. Further, industry sources and publications generally state that the information contained therein has been obtained from sources believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Due to ineffective information collection methods and other problems, the facts and statistics herein may not be comparable to facts and statistics produced for other economies and should not be unduly relied upon. We cannot assure you that the facts and statistics are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. For further details, see "***Industry Overview***" beginning on page no. 117 of this Draft Red Herring Prospectus.

39. Any variation in the utilization of the Net Issue Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.

We propose to utilize the Net Issue Proceeds towards utilization for the capital expenditure, working capital requirement of our Company and general corporate purposes. For further details of the proposed objects of the Issue, see "***Objects of the Issue***" beginning on page no. 93. However, these objects of the Issue have not been appraised by any bank, financial institution or other independent agency. Further, we cannot determine with any certainty if we would require the Net Issue Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic

conditions or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Issue Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Issue Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Issue Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure that the Promoter will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition, if any, which may adversely affect our business and the results of operations.

40. We have not identified any alternate source of raising the funds required for the objects of the Issue and the deployment of funds is entirely at our discretion and as per the details mentioned in the section titled "Objects of the Issue".

Our Company has not identified any alternate source of funding for our object of the Issue and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of funds or may result in borrowing funds on unfavourable terms, both of which scenarios may affect the business operation and financial performance of the company. Further the deployment of the funds raised in the issue will be entirely at the discretion of the management and any revision in the estimates may require us to reschedule our projected expenditure and may have a bearing on our expected revenues and earnings. For further details of Please refer chapter titled "***Objects of the Issue***" beginning on page no. 93 of this Draft Red Herring Prospectus.

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

We intend to utilize a portion of the Net Proceeds for funding our capital expenditure requirements which includes, inter alia, for funding capital expenditure requirements of our company towards purchase of trucks ("*Vehicles*") and ancillary equipment ("*Equipment*"). For further information, refer the Chapter titled "***Objects of the Issue***" beginning on page no. 93. Further, the details of our proposed schedule of implementation and deployment of proceeds, kindly refer heading "***Proposed schedule of implementation and deployment of Net Proceeds***" in the Chapter titled "***Objects of the Issue***" beginning on page no. 93. We are subject to risks associated with delays in the schedule of implementation of our proposed objects. These include risks on account of market conditions, competition, price fluctuations and other external factors. In the event we are unable to adhere to our proposed schedule of implementation of our objects, we may be subject to cost escalations which in-turn could have a material adverse impact on our business, financial condition and results of operations.

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

The fund requirement and deployment, as mentioned under chapter titled "***Objects of the Issue***" beginning on page no. 93 of this Draft Red Herring Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently meet these fund requirements. The deployment of the funds as stated under chapter titled "***Objects of the Issue***" beginning on page no. 93 is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs will not vary from the estimated costs. Any such variance may be on account of one or more factors, some of which may be beyond our control. The occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

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

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹10,000.00 lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds and because

of such, deployment of the issue is entirely at the discretion of the issuer. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, working capital requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholder's investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see ***"Dividend Policy"*** on page no. 181 of this Draft Red Herring Prospectus.

45. The requirements of being a publicly listed company may strain our resources.

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and, or, we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition.

Any further issuance of Equity Shares, or convertible securities or other equity-linked instruments by us may dilute investors' shareholding. We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. We cannot assure that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

EXTERNAL RISK FACTORS

46. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.

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

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

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

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

India's physical infrastructure is in the developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

49. Instability in financial markets could materially and adversely affect our results of operations and financial condition.

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America, Europe or Asian sub-continent, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

50. An outbreak of other infectious or virulent diseases, if uncontrolled, may have an adverse effect on our operations.

An outbreak of other infectious or virulent diseases, such as severe acute respiratory syndrome, the COVID-19 virus, the H1N1 virus, avian influenza (bird flu), the Zika virus or the Ebola virus, if uncontrolled, may have a material adverse effect on the economies of certain countries and our operations. If any of our employees or the employees of our suppliers and/or customers are infected with such diseases or if a significant portion of our workforce refuses to work for fear of contracting an infectious disease, our Company, our suppliers and/or our customers may be required to shut down operations for a period of time, and this could adversely affect our business, results of operations and financial condition.

51. Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.

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

52. Terrorist attacks or war or conflicts involving India or other countries could adversely affect consumer and business sentiment and the financial markets and adversely affect our business.

Terrorist attacks and other acts of violence or war may adversely affect global equity markets and economic growth as well as the Indian economy and stock markets. Such acts negatively impact business and economic sentiment, which could adversely affect our business and profitability. Also, India has from time to time experienced, and continues to experience, social and civil unrest and hostilities with neighbouring countries. Armed conflicts could disrupt communications and adversely affect the Indian economy. Such events could also create a perception that investments in Indian companies involve a high degree of risk. This, in turn, could have a material adverse effect on the market for securities of Indian companies, including our Equity Shares. The consequences of any armed conflicts are unpredictable and we therefore may not be able to foresee events that could have an adverse effect on our business.

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

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. There can be no assurance that the

central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. For instance, the Government has proposed a comprehensive national goods and services tax ("GST") regime that will combine taxes and levies by the Central and state Governments into a unified rate structure. Given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to the tax regime following implementation of the GST. The implementation of this new structure may be affected by any disagreement between certain state Governments, which could create uncertainty. Any such future amendments may affect our overall tax efficiency and may result in significant additional taxes becoming payable.

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

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 10%, in excess of Rs.1,00,000. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

55. Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.

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

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

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

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

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by centre or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. There have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has

affected the Indian economy. Although economic conditions are different in each country, investor's reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

58. Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition

Our financial statements are prepared and presented in conformity with Indian GAAP (*Accounting Standards*). No attempt has been made to reconcile any of the information given in this document to any other principles or to base it on any other standards. Indian GAAP differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar.

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

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

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

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

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

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

PROMINENT NOTES

1. Public Issue of Upto 12,96,000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the "Issue Price") aggregating to ₹ [●] lakhs ("the issue").

2. The Net Asset Value per Equity Share (Post-Bonus) of our Company as per the Restated Standalone Financial Information as on, March 31, 2024, March 31, 2023, and March 31, 2022 is ₹13.20, ₹22.41, and ₹3.06 per Equity Share, respectively and as per the Restated Consolidated Financial Information as on, March 31, 2024 was ₹14.11.

3. The net worth of our Company as per Restated Standalone Financial Information as on, March 31, 2024 was ₹461.92 lakhs and as per the Restated Consolidated Financial Information as on, March 31, 2024 was ₹493.94 lakhs.

4. Average cost of acquisition of equity shares by our promoters is as follows:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*
1.	Krishan Kumar	14,00,000	Nil^
2.	Rakesh Kumar	14,00,000	Nil^

**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 Shares and Shares allotted to them and as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.*

^ Since the average cost of acquisition is negative, it has been considered as Nil.

 # As certified by M/s Jain Agarwal & Company, Chartered Accountants vide their certificate dated September 28, 2024 having UDIN: 24516377BKBMKS8146.

For further details, please refer to chapter titled "***Capital Structure***" beginning on page no. 78 of this Draft Red Herring Prospectus.

5. There has been no change of name of our Company at any time during the last three (3) years immediately preceding the date of filing Draft Red Herring Prospectus, except pursuant to Conversion of company from private Limited to Public Limited.

6. There has been no financing arrangement whereby our directors or any of their respective relatives have financed the purchase by any other person of securities of our Company during the six (6) months preceding the date of this Draft Red Herring Prospectus.

7. Except as stated under the chapter titled "***Capital Structure***" beginning on page no. 70 of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration other than cash.

8. Except as disclosed in the chapters titled "***Capital Structure***", "***Our Promoters and Promoter Group***", "***Information with respect to Group Companies***" and "***Our Management***" beginning on page no. 78, 177, 266 and 164 respectively of this Draft Red Herring Prospectus, none of our Promoters, Directors or Key Managerial Personnel has any interest in our Company.

9. Trading in Equity Shares of our Company for all investors shall be in dematerialized form only.

10. Investors are advised to refer to the chapter titled "***Basis for Issue Price***" beginning on page 103 of this Draft Red Herring Prospectus.

Investors may contact the Book Running Lead Manager or the Company Secretary & Compliance Officer for any complaint/clarification/information pertaining to the Issue. For contact details of the Book Running Lead Manager and the Company Secretary & Compliance Officer, please refer to chapter titled "***General Information***" beginning on page 67 of this Draft Red Herring Prospectus.

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SECTION IV – INTRODUCTION

THE ISSUE

Present Issue in terms of this Draft Red Herring Prospectus:

Particulars	Details
Equity Shares Issued through Public Issue:*[(1)(2)] Present Issue of Equity Shares by our Company	Issue of Upto 12,96,000 Equity Shares of face value of ₹10/- each fully paid-up at an Issue Price of ₹ [●] per Equity Share aggregating to ₹ [●] lakhs.
Of which:	
Issue Reserved for the Market Makers	[●] Equity Shares of face value of ₹10/- each fully paid-up for cash at an Issue Price of ₹ [●]/- per Equity Share aggregating to ₹ [●] lakhs
Net Issue to Public[(3)]	[●] Equity Shares of face value of ₹10/- each fully paid-up for cash at an Issue Price of ₹ [●]/- per Equity Share aggregating to ₹ [●] lakhs
Of which:	
A. Allocation to Qualified Institutional Buyers[(4)]	Not more than [●] Equity Shares of face value of ₹10/- each fully paid-up for cash at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Of which:	
(i) Anchor Investor Portion	Not more than [●] Equity Shares of face value of ₹ 10/- fully paid-up for cash at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
(ii) Net QIB portion (assuming Anchor Investor Portion is fully subscribed)	Not more than [●] Equity Shares of face value of ₹ 10/- each fully paid-up for cash at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
of which:	
a) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion)	Not less than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
b) Balance of QIB Portion for all QIBs including Mutual Funds.	Not less than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
B. Allocation to Non -Retail Individual Investors	Not less than [●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating up to ₹ [●] Lakhs
C. Allocation to Retail Individual Investors[(5)]	Not less than [●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating up to ₹ [●] Lakhs
Pre-Issue and Post Issue Equity Shares	
Equity Shares outstanding prior to the Issue	35,00,000 Equity Shares of ₹ 10/- each
Equity Shares outstanding after the Issue	Up to 47,96,000 Equity Shares of ₹ 10/- each
Use of Proceeds	For further details, see "***Objects of the Issue***" on page no. 93 of this Draft Red Herring Prospectus.

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

(1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (1) and Regulation 253 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being issued to the public for subscription.

(2) The present Issue has been authorized pursuant to a resolution of our Board dated July 15, 2024 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on July 25, 2024.

(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 Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price.

(4) 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. 291.

(5) 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.

(6) Not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Issue will be available for allocation to Retail Individual Bidders, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All Bidders, other than the Anchor Investors, are mandatorily required to participate in this Issue only through an Application Supported by Blocked Amount ("ASBA") process, providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) in which the Bid amount will be blocked by the Self Certified Syndicate Banks or the Sponsor Bank. The Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, please see "***Issue Procedure****"* beginning on page no. 291.

(7) 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 Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

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SUMMARY OF FINANCIAL INFORMATION

Sr. No	Particulars	Page nos.
1.	Summary of Restated Standalone Financial Information	61 to 63
2.	Summary of Restated Consolidated Financial Information	64 to 66

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BLT LOGISTICS LTD (CIN N0.- U63000DL2011PLC224622)

Annexure I: Restated Standalone Summary Statement of Assets and Liabilities

(Amount in Rs. Lakh)

Particulars		Annexures	As at		
			31-Mar-24	31-Mar-23	31-Mar-22
A)	**EQUITY AND LIABILITIES**				
1.	Shareholders' Funds				
(a)	Share Capital	V	350.00	10.00	10.00
(b)	Reserves & Surplus	VI	111.92	146.89	11.39
(c)	Share application money pending allotment	VII	-	20.00	-
2.	Non- Current Liabilities				
(a)	Long Term Borrowings	VIII	579.62	424.08	585.73
(b)	Deferred Tax Liabilities(net)	IX	-	-	-
(c)	Other Long-Term Liabilities		-	-	-
(d)	Long-Term Provisions	X	1.94	1.45	1.18
3.	Current Liabilities				
(a)	Short Term Borrowings	XI	372.91	303.48	297.94
(b)	Trade Payables	XII	349.29	269.82	53.36
(c)	Other Current Liabilities	XIII	73.35	41.80	64.01
(d)	Short-Term Provisions	XIV	102.15	58.27	9.75
	Total		**1,941.19**	**1,275.79**	**1,033.36**
B)	**ASSETS**				
1.	Non-Current Assets				
(a)	Fixed Assets				
	(i) Tangible Assets	XV(A)	498.95	463.53	454.57
	(ii) Intangible Assets		-	-	-
	(iii) Capital Work-in-Progress	XV(B)	162.78	-	-
	(iv) Intangible Assets under Development	XV(C)	3.50	2.00	-
(b)	Non-Current Investments	XVI	66.00	-	-
(c)	Deferred Tax Asset (Net)	IX	10.82	2.79	8.39
(d)	Long-Term Loans and Advances		-	-	-
(e)	Other Non-Current Assets	XVII	10.09	-	-
2	Current Assets				
(a)	Current Investments		-	-	-
(b)	Inventories		-	-	-
(c)	Trade Receivables	XVIII	911.34	629.23	385.23
(d)	Cash and Cash Equivalents	XIX	18.06	17.89	32.68
(e)	Short-Term Loans and Advances	XX	140.65	68.44	81.89
(f)	Other Current Assets	XXI	118.99	91.91	70.60
	Total		**1,941.19**	**1,275.79**	**1,033.36**

Note: The above statement should be read with the restated standalone summary statement of profit and loss, restated standalone summary statement of cash flows and significant accounting policies and notes on account for preparation of restated standalone financial statements as appearing in Annexures II, III and IV respectively

BLT LOGISTICS LTD (CIN N0.- U63000DL2011PLC224622)
Annexure II: Restated Standalone Summary Statement of Profit and Loss

(Amount in Rs. Lakh)

Particulars		Annexures	For the year ended		
			31-Mar-24	31-Mar-23	31-Mar-22
	INCOME:				
I	Revenue From Operations	XXII	3,971.44	3,103.14	2,094.19
II	Other Income	XXIII	32.37	68.81	20.59
III	**Total Income (I + II)**		**4,003.81**	**3,171.96**	**2,114.79**
IV	**EXPENDITURE:**				
	Cost of Operating Expenses	XXIV	3,053.95	2,469.28	1,668.99
	Purchase of Stock In trade		-	-	-
	Change in Inventory of Finished Goods, WIP and Stock in Trade		-	-	-
	Employee Benefit Expense	XXV	145.08	56.06	50.96
	Finance Costs	XXVI	76.53	66.92	61.51
	Depreciation and Amortisation Expense	XXVII	255.15	201.12	155.58
	Other Expenses	XXVIII	114.96	179.21	150.60
	Total Expenditure		**3,645.67**	**2,972.59**	**2,087.62**
V	**Profit/(Loss) Before Exceptional, Extraordinary Items & Prior Period Items & Tax**		**358.14**	**199.36**	**27.16**
VI	Exceptional Items		-	-	-
VII	**Profit/(Loss) Before Extraordinary Items & Prior Period Items & Tax**		**358.14**	**199.36**	**27.16**
VIII	Extraordinary Items		-	-	-
			-	-	-
IX	**Profit Before Taxes (VII - VIII)**		**358.14**	**199.36**	**27.16**
	Provision For Taxation				
	Current Tax		101.14	58.27	9.75
	Deferred Tax	IX	(8.04)	5.60	3.27
	Net Tax Expense		**93.10**	**63.87**	**13.01**
	Restated Profit/(Loss) for the period		**265.04**	**135.49**	**14.15**
	Earning per Equity Share	XXIX			
	Basic EPS		7.59	19.36	2.02
	Diluted EPS		7.59	19.36	2.02

Note: The above statement should be read with the restated standalone summary statement of assets and liabilities, restated standalone summary statement of cash flows and significant accounting policies and notes on account for preparation of restated standalone financial statements as appearing in Annexures I, III and IV respectively

BLT LOGISTICS LTD (CIN N0.- U63000DL2011PLC224622)

Annexure III: Restated Standalone Summary Statement of Cash Flows

(Amount in Rs. Lakh)

	Particulars		For the period ended		
			31-Mar-24	31-Mar-23	31-Mar-22
A	**Cash Flow From Operating Activities**				
	Net Profit/(Loss) Before Tax		358.14	199.36	27.16
	Adjustment For:				
	Depreciation		255.15	201.12	155.58
	Interest Expenses		76.44	66.78	61.51
	(Profit)/Loss on Disposal of assets		(7.99)	(47.66)	-
	Operating Profit Before Working Capital Changes		**681.74**	**419.60**	**244.24**
	Changes in Working Capital				
	Change in Sundry Debtors		(282.11)	(244.00)	(60.24)
	Change in Loans and Advances		(72.21)	13.46	(5.60)
	Change in Other Current Assets & Non Current Assets		(37.17)	(21.31)	(18.05)
	Change in Trade Payables		79.47	216.46	(117.34)
	Change in Provisions		44.37	48.80	10.92
	Change in Deferred Tax Assets/ Liabilities		(8.04)	5.60	3.27
	Change in Other Current Liabilities		28.35	(22.22)	38.42
	Cash Generated From Operations		**434.40**	**416.39**	**95.63**
	Direct Taxes Paid		93.10	63.87	13.01
	Net Cash Flows From Operating Activities(A)		**341.30**	**352.52**	**82.61**
B	**Cash Flow From Investing Activities**				
	Purchase of Fixed Assets		(296.79)	(210.08)	(352.12)
	Sale of Fixed Assets		14.22	47.66	-
	Intangiible Assets under Development		(1.50)	(2.00)	-
	Capital WIP		(162.78)	-	-
	Investment in shares		(66.00)	-	-
	Interest Received		-	-	-
	Net Cash Flow From Investing Activities (B)		**(512.85)**	**(164.42)**	**(352.12)**
C	**Cash Flow From Financing Activities**				
	Repayment of Share Application Money Pending Allotment		(20.00)	20.00	-
	Issue of new equity shares		40.00	-	-
	Net Proceeds From Long Term Borrowings		155.54	(161.65)	200.23
	Net Proceeds from Short Term Borrowings		69.43	5.55	115.36
	Interest Paid		(73.24)	(66.78)	(61.51)
	Net Cash Flow From Financing Activities (C)		**171.73**	**(202.88)**	**254.08**
	Net Change in Cash (A+B+C)		0.18	(14.79)	(15.43)
	Cash and Cash Equivalents at the Beginning of Period		17.89	32.68	47.31
	Cash and Cash Equivalents at the End of Period		**18.06**	**17.89**	**32.68**
			-	-	-

Note: The above statement should be read with the restated standalone summary statement of assets and liabilities, restated standalone statement of Profit and loss and significant accounting policies and notes on account for preparation of restated standalone financial statements as appearing in Annexures I, II and IV respectively

BLT LOGISTICS LTD (CIN N0.- U63000DL2011PLC224622)

Annexure I: Restated Consolidated Summary Statement of Assets and Liabilities

(Amount in Rs. Lakh)

	Particulars	Annexures	As at 31-Mar-24
A)	**EQUITY AND LIABILITIES**		
1	Shareholders' Funds		
(a)	Share Capital	V	350.00
(b)	Reserves & Surplus	VI	145.75
(c)	Share application money pending allotment	VII	-
2	Minority interest	VIII	0.00
3	Non- Current Liabilities		
(a)	Long Term Borrowings	IX	733.25
(b)	Deferred Tax Liabilities(net)	X	-
(c)	Other Long-Term Liabilities		-
(d)	Long-Term Provisions	XI	1.94
4	Current Liabilities		
(a)	Short Term Borrowings	XII	468.56
(b)	Trade Payables	XIII	196.60
(c)	Other Current Liabilities	XIV	106.96
(d)	Short-Term Provisions	XV	129.18
	Total		**2,132.24**
B)	**ASSETS**		
1	Non-Current Assets		
(a)	Fixed Assets		
	(i) Tangible Assets	XVI(A)	656.50
	(ii) Intangible Assets	XVI(B)	-
	(iii) Capital Work-in-Progress	XVI(C)	162.78
	(iv) Intangible Assets under Development	XVI(D)	3.50
(b)	Non-Current Investments		-
(c)	Deferred Tax Asset (Net)	X	11.06
(d)	Long-Term Loans and Advances		-
(e)	Other Non-Current Assets	XVII	10.09
2	Current Assets		
(a)	Current Investments		-
(b)	Inventories		-
(c)	Trade Receivables	XVIII	976.58
(d)	Cash and Cash Equivalents	XIX	21.71
(e)	Short-Term Loans and Advances	XX	153.95
(f)	Other Current Assets	XXI	136.07
	Total		**2,132.24**

Note: The above statement should be read with the restated consolidated summary statement of profit and loss, Cash Flow Statement and significant accounting policies and notes on account for preparation of restated consolidated financial statements as appearing in Annexures II, III and IV respectively

BLT LOGISTICS LTD (CIN N0.- U63000DL2011PLC224622)

Annexure II: Restated Consolidated Summary Statement of Profit and Loss

(Amount in Rs. Lakh)

	Particulars	Annexures	For the year ended
			31-Mar-24
	REVENUE:		
(I)	Revenue From Operations	XXII	4,034.54
(II)	Other Income	XXIII	38.64
(III)	**Total Revenue (I+II)**		**4,073.18**
(IV)	**EXPENDITURE:**		
	Cost of Operating Expenses	XXIV	2,897.59
	Purchase of Stock In trade		-
	Change in Inventory of Finished Goods, WIP and Stock in Trade		-
	Employee Benefit Expense	XXV	163.97
	Finance Costs	XXVI	101.75
	Depreciation and Amortisation Expense	XXVII	362.94
	Other Expenses	XXVIII	125.46
	Total Expenditure		**3,651.72**
(V)	**Restated Consolidated Profit/(Loss) Before Exceptional, Extraordinary Items & Prior Period Items & Tax (III-IV)**		**421.47**
(VI)	Exceptional Items		-
(VII)	**Restated Consolidated Profit/(Loss) Before Extraordinary Items & Prior Period Items & Tax (V)-(VII)**		**421.47**
(VIII)	Extraordinary Items		-
(IX)	**Profit Before Taxes (VII-VIII)**		**421.47**
(X)	**Tax Expense**		
	Current Tax		127.93
	Earlier Year Tax		(0.22)
	Deferred Tax	IX	(19.23)
	Total Tax Expense		**108.48**
(XI)	**Restated Consolidated Profit/(Loss) before Minority share (IX)-(X)**		**312.98**
(XII)	**Minority Interest share in Profit**		**(0.00)**
(XIII)	**Restated Consolidated Profit/(Loss) for the period (XI)-(XII)**		**312.98**
(XIV)	**Earning per Equity Share**	XXIX	
	Basic EPS		**8.97**
	Diluted EPS		**8.97**

Note: The above statement should be read with the restated consolidated summary statement of assets and liabilities, Cash Flow Statement and significant accounting policies and notes on account for preparation of restated consolidated financial statements as appearing in Annexures I, III and IV respectively

BLT LOGISTICS LTD (CIN N0.- U63000DL2011PLC224622)
Annexure III: Restated Consolidated Summary Statement of Cash Flows

(Amount in Rs. Lakh)

Particulars		For the year ended
		31-Mar-24
A	**Cash Flow From Operating Activities**	
	Profit / (loss) before tax and after prior period	405.53
	Adjustment For:	
	Depreciation	362.94
	Interest Expenses	101.64
	Interest Income	(0.22)
	(Profit)/Loss on Disposal of assets	(7.99)
	Operating Profit Before Working Capital Changes	**861.90**
	Changes in Working Capital	
	Change in Sundry Debtors	(347.35)
	Change in Loans and Advances	(85.52)
	Change in Inventories	-
	Change in Other Current Assets	(44.16)
	Change in Non Current Assets	(10.09)
	Change in Trade Payables	(73.22)
	Change in Provisions	71.92
	Change in Deferred Tax Assets	10.43
	Change in Other Current Liabilities	65.16
	Cash Generated From Operations	**449.08**
	Direct Taxes Paid	127.71
B	**Net Cash Flows From Operating Activities(A)**	**321.37**
	Cash Flow From Investing Activities	
	Purchase of Fixed Assets	(562.12)
	Sale of Fixed Assets	14.22
	Intangible Assets under Development	(1.50)
	Capital WIP	(162.78)
	Interest Received	0.22
C	**Net Cash Flow From Investing Activities (B)**	**(711.97)**
	Cash Flow From Financing Activities	
	Proceeds From Issue of Equity Shares	40.00
	Proceeds From Long Term Borrowings	309.17
	Proceeds from Short Term Borrowings	165.07
	Proceeds from share application money	(20.00)
	Proceeds from Minority Interest	1.81
	Interest Paid	(101.64)
	Net Cash Flow From Financing Activities (C)	**394.42**
	Net Change in Cash (A+B+C)	3.82
	Cash and Cash Equivalents at the Beginning of Years	17.89
	Cash and Cash Equivalents at the End of Year	**21.71**

Note: The above statement should be read with the restated summary statement of assets and liabilities, restated statement of Profit and loss and significant accounting policies and notes on account for preparation of restated financial statements as appearing in Annexures I, II and IV respectively

SECTION V – GENERAL INFORMATION

Our Company was originally registered in the name of "BLT Logistics Private Limited" and received a Certificate of Incorporation dated September 06, 2011, from the Registrar of Companies, National Capital Territory of Delhi and Haryana. Later on, our Company was converted into a Public Limited Company pursuant to the shareholders' resolution passed at the Extra-ordinary General Meeting of our Company held on December 30, 2023, and the name of our Company was changed to "BLT Logistics Limited". A fresh Certificate of Incorporation consequent upon conversion from Private Limited Company to Public Limited Company dated February 09, 2024, was issued by the Registrar of Companies, Delhi. The Corporate Identification Number of our Company is U63000DL2011PLC224622. For details of change in registered office of our Company, please refer to chapter titled "***History and Corporate Structure***" beginning on page no. 159 of this Draft Red Herring Prospectus.

BRIEF INFORMATION ON COMPANY AND ISSUE

Particulars	**Details**			
Name of Issuer	BLT Logistics Limited			
Registered Office	Plot No 304 A/2 Kh 14/20/1 F/F, Patel Garden, Kakrola, South West Delhi, New Delhi, Delhi, India, 110078 Telephone No.: +91 11 3545 4842 Web site: www.bltlogistics.com E-Mail: cs@bltlogistics.com Contact Person: Ms. Rama Kanojia			
Date of Incorporation	September 06, 2011			
Company Identification Number	U63000DL2011PLC224622			
Company Registration Number	224622			
Company Category	Company Limited by Shares			
Registrar of Company	ROC- Delhi			
Address of the RoC	4th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110019 Phone: 011-26235707			
Company Secretary and Compliance Officer	Ms. Rama Kanojia Address: Plot No 304 A/2 Kh 14/20/1 G/F, Patel Garden, Kakrola, South West Delhi, New Delhi, Delhi, India, 110078 E-mail: cs@bltlogistics.com Contact No.: +91 97739 92405			
Designated Stock Exchange	SME Platform of BSE Limited **Address:** Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai, Maharashtra - 400001			
Issue Programme	**Bid/Issue Opens On*:**	**[●]**	**Bid/Issue Closes On**:**	**[●]**
	Anchor Bid Opens on: [●] *			

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

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

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

Investor Grievances:

Investors may contact our Company Secretary and Compliance Officer and/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 Equity Shares in the respective beneficiary account or refund orders, etc.

All grievances relating to the ASBA process and UPI Process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted or Sponsor Bank, as the case may be. The Applicant should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, UPI ID (in case of RII's if applicable), date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Further, the Investors shall also enclose a copy of the Acknowledgement Slip received from the Designated Intermediaries/SCSB in addition to the information mentioned hereinabove.

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

BOARD OF DIRECTORS OF OUR COMPANY

Presently our Board of Directors comprises following Directors.

Sr. No.	Name	Designation	Address	DIN
1.	Mr. Krishan Kumar	Chairman and Managing Director	43 Shivani Enclave, Uttam Nagar, East Delhi, 110078	03588595
2.	Mr. Rakesh Kumar	Whole Time Director	43 Shivani Enclave, Uttam Nagar, East Delhi, 110078	03588589
3.	Mr. Vipin Kumar	Independent Director	B-19, 2nd Floor, Street No.5, New Janki Puri, Uttam Nagar, D.K. Mohan Garden, Delhi - 110059	10239864
4.	Ms. Rajni Sharma	Independent Director	H. No. 137/4, Raj Park, C Block, Sultanpuri, Delhi - 110086	10240283
5.	Naveen Kumar Gupta	Independent Director	H.No. B4/43B LIG DDA Flats, Ashok Vihar Phase 2, North West Delhi-110052	10509914

For further details pertaining to the education qualification and experience of our directors, please refer the chapter titled "***Our Management***" beginning on page no. 164 of this Draft Red Herring Prospectus.

DETAILS OF KEY MARKET INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
BEELINE	Skyline Financial Services Pvt. Ltd.
BEELINE CAPITAL ADVISORS PRIVATE LIMITED **SEBI Registration Number:** INM000012917 **Address**: B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad- 380054, Gujarat, India. **Telephone Number:** + 91 79 49185784 **Email Id:** mb@beelinemb.com. **Investors Grievance Id:** ig@beelinemb.com **Website:** www.beelinemb.com **Contact Person:** Mr. Nikhil Shah **CIN:** U67190GJ2020PTC114322	**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED** **SEBI Registration Number:** INR000003241 **Address:** D-153A, 1st floor, Phase I, Okhla Industrial Area, Delhi- 110020, India. **Telephone:** +91-11-26812682/83, +91 99995 89085 **Email:** admin@skylinerta.com **Website:** www.skylinerta.com **Investor Grievance Email:** grievances@skylinerta.com **Contact Person:** Mr. Anuj Rana **CIN:** U74899DL1995PTC071324
STATUTORY & PEER REVIEW AUDITORS OF THE COMPANY	**LEGAL ADVISOR TO THE COMPANY**

M/s Jain Agarwal & Company **Chartered Accountants** **Address:** BB-80B, West Shalimar Bagh, New Delhi-110088 **Tel. No.:** 011-47479799 **Email Id:** itax@jainagarwalca.com **Contact Person:** CA Jatin Jain **Membership No.:** 516377 **Peer Review No.:** 013423 **Firm Registration No:** 024866N	**Zenith India Lawyers** **Address:** D-49, Sushant Lok-III, Sector-57, Gurugram, Haryana-122003 **Email:** raj@zilawyers.com **Website**: www.zilawyers.com **Contact Person:** Raj Rani Bhalla **Tel No.:** 0124-4240681
BANKERS TO THE COMPANY	**BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK**
ICICI BANK LIMITED **Address:** Plot NO. 1, Govardhan Park, Near Uttam Nagar, West Metro Station New Delhi, 110059 **Tel No-** +91 9899742754 **Email:** kuldeep.goel@icicibank.com **Website:** www.icicibank.com **Contact Person:** Kuldeep Goel	**[●]**
SYNDICATE MEMBER	
[●]	

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time.

A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidders), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI circular No SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the UPI Bidders may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism, is provided in the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at 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, as updated from time to time.

BROKERS TO THE ISSUE

Bidders can submit ASBA Forms in the Issue using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number

and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com/, as updated from time to time.

REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

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

COLLECTING DEPOSITORY PARTICIPANTS

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Beeline Capital Advisors Private Limited is only Book Running Lead Manager to the issue, all the responsibility of the issue will be managed by them.

CREDIT RATING

As this is an issue of Equity Shares, there is no credit rating for this Issue.

IPO GRADING

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

GREEN SHOE OPTION

No green shoe option is applicable for the Issue.

FILING OF DRAFT RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus is being filed with BSE Limited, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai, India.

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

A copy of Draft Red Herring Prospectus will be available on the website of the company www.bltlogistics.com, Book Running Lead Manager www.beelinemb.com and stock exchange https://www.bseindia.com/

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

DEBENTURE TRUSTEES

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

EXPERT OPINION

Except for reports and certificates from Peer Review Auditors on financial matters and Legal advisors to the company on Legal matters, we have not obtained any other expert opinions.

CHANGES IN AUDITORS

No changes have taken place in the Auditors during the last three years preceding the date of this Draft Red Herring Prospectus, except as disclosed below:

Particulars	Date of Appointment	Date of Change	Reason for Change
M/s. Swati Garg & Co. **Address:** Shakti Steel Traders G.T Road, Panipat, Haryana, 132103 **Tel:** +91-9811377347 **Email.:** caswatigarg2012@gmail.com **FRN:** 0027636N **Contact Person:** CA Swati Garg	December 31, 2020	August 15, 2022	Due to Pre-occupation in other assignments.
M/s. Sanket Jain & Co. **Address:** H.No. 734, Sector 11, Huda, Near Police Station, Panipat, Haryana 132103 **Tel**: 8059999914 **Email.:** sanket.jain734@gmail.com **FRN:** 035857N **Contact Person:** CA Sanket Jain	September 30, 2022	August 28, 2023	Due to pre-occupation in other assignments
M/s. Mehta Garg & Associates. **Address:** Opp Cloth Market, Main Road Barwala, Hisar, Haryana,125121 **Tel:** 9034603576, 7015936208 **Email.:** camehtarohit@gmail.com **FRN:**027084N **Contact Person:** CA Rohit Mehta	September 15, 2023	-	Auditor appointed in case of casual vacancy
M/s. Mehta Garg & Associates. **Address:** Opp Cloth Market, Main Road Barwala, Hisar, Haryana,125121 **Tel:** 9034603576, 7015936208 **Email.:** camehtarohit@gmail.com **FRN:**027084N **Contact Person:** CA Rohit Mehta	September 30, 2023	March 21, 2024	Due to pre-occupation in other assignments
M/s Jain Agarwal & Company **Address:** BB 80B, West Shalimar Bagh, New Delhi, 110088 **Telephone:** +91-11-4747, 41251000 **Email: itax@jainagarwalca.com** **FNR:**024866N **Contact Person:** CA Jatin Jain	March 29, 2024	-	Auditor appointed in case of casual vacancy

APPRAISAL AND MONITORING AGENCY

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 10,000 Lakh. Hence, our Company is not required to appoint a monitoring agency in relation to the issue. However, the Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds.

The objects of the issue and deployment of funds are not appraised by any independent agency/bank/financial institution.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Draft 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 in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and in regional newspaper [●] where our registered office is situated at least two working days prior to the Bid/ Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date.

Principal parties involved in the Book Building Process are: -

- ➢ Our Company;
- ➢ The Book Running Lead Manager in this case being Beeline Capital Advisors Private Limited,
- ➢ The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- ➢ The Registrar to the Issue;
- ➢ The Escrow Collection Banks/ Bankers to the Issue and
- ➢ The Designated Intermediaries and Sponsor bank

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

The Issue is being made through the Book Building Process wherein 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. Anchor Investors are not permitted to participate in the Issue through the ASBA process. Non-Institutional Investors with an application size of up to ₹ 500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Issue through the ASBA process. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

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

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Retail Portion where allotment to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book

Running Lead Manager and the Stock Exchange. However, under – subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled "***Issue Procedure***" beginning on page no. 291 of the Draft Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled "***Issue Procedure***" beginning on page no. 291 of this Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various 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 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***" beginning on page no. 291 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the 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 Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

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

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

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 (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 retail and non-retail Bidders. The time for applying for Retail 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, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In 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.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. 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. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Bid/Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

UNDERWRITING AGREEMENT

The Company hereby confirm that the issue is 100% Underwritten. The Underwriting agreement has been entered into by Company and Underwriter – Beeline Capital Advisors Private Limited on September 20, 2024. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten*	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
BEELINE CAPITAL ADVISORS PRIVATE LIMITED **SEBI Registration Number:** INM000012917 **Address:** B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad- 380054, Gujarat, India. **Telephone Number:** +91 7949185784 **Email Id:** mb@beelinemb.com **Investors Grievance Id:** ig@beelinemb.com **Website:** www.beelinemb.com **Contact Person:** Mr. Nikhil Shah	Upto 12,96,000	[●]	100%

**Includes [●] Equity shares of ₹10.00 each for cash of ₹ [●]/- the Market Maker Reservation Portion which is to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above-mentioned Underwriter are sufficient to enable it to discharge its underwriting obligation in full. The above mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Book Running Lead Manager have entered into an agreement dated September 20, 2024 with the following Market Maker to fulfil the obligations of Market Making:

Name	Spread X Securities Private Limited
Correspondence Address	Shilp Corporate Park, B Block, 13th Floor, B-1309, Near Rajpath Club, Rajpath Rangoli Road, S.G. Highway, Ahmadabad City Gujarat 380054 India
Telephone	+91 79 6907 2018
E-mail	info@spreadx.in
Website	www.spreadx.in
Contact Person	Mrs. Khushbu Shah
SEBI Registration No.	INZ000310930

Spread X Securities Private Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified in SEBI ICDR Regulations as amended from time to time.

The Market Maker shall meet the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018 and the circulars issued by the BSE and SEBI in this regard 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 Designated Stock Exchange 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 Designated Stock Exchange

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(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker(s).

2) The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to Issue their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

3) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

4) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the [●] Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●] Equity Shares would not be taken into consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of the market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.

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

   The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of BSE Limited (BSE SME) from time to time.

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

6) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

7) On the first day of the listing, there will be a pre-opening session (call auction) and thereafter the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.

8) The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.

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 uncontrollable reasons would be final.

10) The Market Maker(s) shall have the right to terminate said arrangement by giving a One month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).

    In case of termination of the 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 in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers not exceeding five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

11) **Risk containment measures and monitoring for Market Makers**: The 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 may impose other margins as deemed necessary from time-to-time.

12) **Punitive Action in case of default by Market Makers**: The SME platform of BSE Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case 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.

13) **Price Band and Spreads**: 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. SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:

- In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading.

14) 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 ₹20 Crore	25%	24%
₹20 to ₹50 Crore	20%	19%
₹50 to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

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

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.

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 our Company via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.

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 BSE SME.

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 BSE SME: Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the BSE SME.

SECTION VI - CAPITAL STRUCTURE

The Equity Share Capital of our Company, before the issue and after giving effect to the issue, as on the date of filing of the Draft Red Herring Prospectus, is set forth below:

(₹ In Lakh except per share amount)

Sr. No.	Particulars		Aggregate Nominal value	Aggregate value at issue price**
1.	**AUTHORIZED SHARE CAPITAL** 80,00,000 Equity Shares of face value of ₹ 10/- each		800.00	-
2.	**ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL BEFORE THE ISSUE** 35,00,000 Equity Shares of face value of ₹ 10/- each		350.00	-
3.	**PRESENT ISSUE IN TERMS OF THE DRAFT RED HERRING PROSPECTUS***			
	Issue of up to 12,96,000 Equity Shares of ₹ 10/- each at a price of ₹ [●]/- per Equity Share.		[●]	[●]
	Which comprises			
	Reservation for Market Maker: [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share reserved as Market Maker Portion		[●]	[●]
	Net Issue to Public: [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share to the Public		[●]	[●]
	Net Issue to Public consists of			
	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: Atleast [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Non-Institutional Investors		[●]	[●]
	Allocation to Retail Individual Investors: Atleast [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Retail Investors		[●]	[●]
4.	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE#** Up to 47,96,000 Equity Shares of ₹ 10/- each		[●]	[●]
5.	**SECURITIES PREMIUM ACCOUNT**	Before the Issue	Nil	
		After the Issue	[●]	

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on July 15, 2024 and by the shareholders of our Company vide a special resolution passed at the Extra Ordinary General Meeting (EoGM) held on July 25, 2024.

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

#Assuming full subscription of the issue.

CLASS OF SHARES

The company has only one class of shares i.e. Equity shares of ₹10/- each only and all Equity Shares are ranked pari-passu in all respects. All Equity Shares issued are fully paid-up as on date of the Draft Red Herring Prospectus.

Our Company does not have any partly paid-up equity shares as on the date of this Draft Red Herring Prospectus.

Our Company does not have any outstanding convertible instruments as on the date of the Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

1. Changes in the Authorized Share Capital of our Company:

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

Sr. No.	Particulars of Increase	Cumulative no. of Equity Shares of ₹ 10/- each	Cumulative Authorized Share Capital (₹ in Lakh)	Date of Meeting	Whether AGM/ EGM
1.	On incorporation*	10000	1.00	N.A.	N.A.
2.	Increase in authorized equity share capital from ₹ 1.00 Lakhs having face value of ₹ 10 each to ₹ 10.00 Lakhs having face value of ₹ 10 each.	100000	10.00	January 20, 2021	EGM
3.	Increase in authorized equity share capital from ₹ 10.00 Lakhs to ₹ 50.00 Lakhs	500000	50.00	January 17, 2022	EGM
4.	Increase in authorized equity share capital from ₹ 50.00 Lakhs to ₹ 800.00 Lakhs	8000000	800.00	December 30, 2023	EGM

**The Date of Incorporation of the company is September 06, 2011.*

2. History of Paid-up Share Capital:

a. Our existing Paid-up Equity Share Capital has been subscribed and allotted in the manner set forth below:

Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share Capital (₹ in Lakh)	Cumulative Share Premium (In ₹ Lakhs)
September 06, 2011	Subscription to Memorandum of Association (1)	10000	10	10	Cash	10000	1.00	NIL
March 10, 2021	Right Issue (2)	90000	10	10	Cash	100000	10.00	NIL
April 03, 2023	Rights Issue (3)	200000	10	10	Cash	300000	30.00	NIL
April 17, 2023	Rights Issue (4)	200000	10	10	Cash	500000	50.00	NIL
February 12, 2024	Bonus Issue (5)	3000000	10	NA	Other than Cash	3500000	350.00	NIL

**All the above-mentioned shares are fully paid up since the date of allotment*

Our Company is in compliance with The Companies Act, 1956/ The Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Drat Red Herring Prospectus.

(1) The details of Initial Subscription to Memorandum of Association of 10,000 Equity Shares on September 06, 2011, are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1	Krishan Kumar	5000	10	10
2	Rakesh Kumar	5000	10	10
Total		**10000**	**10**	**10**

(2) The details of allotment of 90,000 Equity Shares made on March 10, 2021 in ratio of 9:1 (9 Equity Shares for every 1 Equity Shares) on Rights basis are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1	Krishan Kumar	45000	10	10
2	Rakesh Kumar	45000	10	10
Total		**90000**	**10**	**10**

(3) The details of allotment of 200000 Equity Shares made on April 03, 2023 in ratio of 2:1 (2 Equity Shares for every 1 Equity Shares) on Rights basis are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Krishan Kumar	200000	10	10
Total		**200000**	**10**	**10**

(4) The details of allotment of 200000 Equity Shares made on April 17, 2023 in ratio of 2:1 (2 Equity Shares for every 1 Equity Shares) on Rights basis are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Rakesh Kumar	200000	10	10
Total		**200000**	**10**	**10**

(5) The details of allotment of 3000000 Equity Shares made on February 12, 2024 by way of Bonus issue in ratio of 6:1 (Six fully paid-up Equity Shares for every One Equity Share) held on February 10, 2024 out of Audited reserve and Surplus account are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Krishan Kumar	1200000	10	NA
2.	Rakesh Kumar	1200000	10	
3.	Roshani	150000	10	
4.	Anita	150000	10	
5.	Raveen Kumar	150000	10	

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
6.	Kiran	148500	10	
7.	Kuldeep	1500	10	
	TOTAL	**3000000**	**10**	

b. Preference Share Capital

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

c. Convertible Warrants

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

3. Our Company has not issued shares for consideration other than cash or out of revaluation of reserves at any point of time since Incorporation except issuance of 30,00,000 Equity Shares made on February 12, 2024 by way of Bonus Issue in the ratio of 6:1 (6 Bonus Equity Shares for every 1 Equity Shares held as on February 10, 2024). The details of allottees are mentioned below:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Krishan Kumar	1200000	10	NA
2.	Rakesh Kumar	1200000	10	
3.	Roshani	150000	10	
4.	Anita	150000	10	
5.	Raveen Kumar	150000	10	
6.	Kiran	148500	10	
7.	Kuldeep	1500	10	
	TOTAL	**3000000**	**10**	

4. As on the date of this Draft Red Herring Prospectus our Company has not allotted any Equity Shares pursuant to a scheme of amalgamation approved under Sections 230 to 234 of the Companies Act, 2013.

5. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

6. Except issuance of 30,00,000 Equity Shares made on February 12, 2024 by way of Bonus Issue in the ratio of 6:1 (6 Bonus Equity Shares for every 1 Equity Shares held as on February 10, 2024), our Company has not made issue of specified securities at a price lower than the Issue Price during the preceding one (1) year before the date of filing of this Draft Red Herring Prospectus.

7. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2021.

8. Our Shareholding Pattern:

The Shareholding Pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

Declaration

Sr. No.	Particular	Yes/No	Promoters and Promoters Group	Public shareholder	Non-Promoters – Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares locked-in?*	No	No	No	No
6.	Whether any shares held by promoters are pledged or otherwise encumbered?	No	No	NA	NA
7.	Whether Company has equity shares with differential voting rights?	No	No	No	No
8.	Whether the listed entity has any significant beneficial owner?	No	No	No	No

** All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on SME Platform of BSE Limited.*

Table I - Summary Statement holding of Equity Shares

Sr. No. (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 Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) 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 (b)	
								Class (eg: X)	Class (eg: Y)	Total								
(A)	Promoters & Promoters Group	6	3498250	-	-	3498250	99.95	3498250	-	3498250	99.95	-	99.95	-	-	-	-	3498250
(B)	Public	1	1750	-	-	1750	0.05	1750	-	1750	0.05	-	0.05	-	-	-	-	1750
(C)	Non-Promoters- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**7**	**3500000**	**0**	**0**	**3500000**	**100**	**3500000**	**0**	**3500000**	**100**	**0**	**100**	**0**	**0**	**0**	**0**	**3500000**
Note:																		
1.	**C=C1+C2**																	
2.	**Grand Total=A+B+C**																	

9. The shareholding pattern of our Promoters and Promoters' Group and public before and after the Issue:

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Pre-Issued Capital*	No. of equity shares	As a % of Post Issued Capital
Promoters					
1	Krishan Kumar	1400000	40.00	1400000	[●]
2	Rakesh Kumar	1400000	40.00	1400000	[●]
	Total - A	**2800000**	**80.00**	**2800000**	**[●]**
Promoter Group					
1	Anita	175000	5.00	175000	[●]
2	Roshani	175000	5.00	175000	[●]
3	Kiran	173250	4.95	173250	[●]
4	Raveen Kumar	175000	5.00	175000	[●]
	Total - B	698250	19.95	698250	[●]
	Total Promoters & Promoters Group Shareholding	**3498250**	**99.95**	**3498250**	**[●]**
Public					
1	Kuldeep	1750	0.05	[●]	[●]
2	Public in IPO	-	-	[●]	[●]
	Total - C	**1750**	**0.05**	[●]	[●]
	Total (A+B+C)	**3500000**	**100.00**	[●]	**100.00**

**Rounded off*

10. Details of Major Shareholders:

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

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of paid up Capital**#
1.	Krishan Kumar	1400000	40.00
2.	Rakesh Kumar	1400000	40.00
3.	Anita	175000	5.00
4.	Roshni	175000	5.00
5.	Kiran	173250	4.95
6.	Raveen Kumar	175000	5.00
Total		**3498250**	**99.95**

** The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Draft Red Herring Prospectus.*
***Rounded Off*
 # the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

(B) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of paid up Capital**#
1.	Krishan Kumar	1400000	40.00
2.	Rakesh Kumar	1400000	40.00

3.	Anita	175000	5.00
4.	Roshni	175000	5.00
5.	Kiran	173250	4.95
6.	Raveen Kumar	175000	5.00
Total		**3498250**	**99.95**

** The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Draft Red Herring Prospectus.*
***Rounded Off*
 # the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

(C) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on One year prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of paid up Capital**#
1.	Krishan Kumar	250000	50
2.	Rakesh Kumar	250000	50
Total		**500000**	**100**

** The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Draft Red Herring Prospectus.*
***Rounded Off*
 # the % has been calculated based on then existing Paid up Capital of the Company.

(D) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on Two years prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of paid up Capital**#
1.	Krishan Kumar	50000	50
2.	Rakesh Kumar	50000	50
Total		**100000**	**100**

** The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Draft Red Herring Prospectus.*
***Rounded Off*
 # the % has been calculated based on then existing Paid up Capital of the Company.

11. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or refund of application monies in pursuance of the Draft Red Herring Prospectus.

As on the date of filing the Draft Red Herring Prospectus, our Company does not have any such plan for altering the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement. Further, our Company may alter its capital structure by way of split / consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutions placement, within a period of six months from the date of opening of the present issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for any other purpose, as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

12. Shareholding of the Promoters of our Company:

As on the date of the Draft Red Herring Prospectus, our Promoters Mr. Krishan Kumar and Mr. Rakesh Kumar hold total 28,00,000 Equity Shares representing 80% of the pre-issue paid up equity share capital of our Company. The build-up of equity shareholding of Promoters of our Company is as follows:

Set forth below are the details of the build – up of our Promoters' shareholding in our Company since incorporation:

MR. KRISHAN KUMAR									
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Nature of Consideration**	**Issue/Transfer Price (in ₹) per shares**	**Total Consideration Paid (in ₹)**	**% of Pre-Issue Capital**	**% of post issue Capital**
On Incorporation	Subscription to Memorandum of Association	5000	5000	10	Cash	10	50,000	0.14	[●]
March 10, 2021	Rights Issue	45000	50000	10	Cash	10	4,50,000	1.29	[●]
April 03, 2023	Rights Issue	200000	250000	10	Cash	10	20,00,000	5.71	[●]
February 09, 2024	Transfer of shares to Roshani	(25000)	225000	10	Cash	78	(19,50,000)	(0.71)	[●]
February 09, 2024	Transfer of shares to Anita	(25000)	200000	10	Cash	78	(19,50,000)	(0.71)	[●]
February 12, 2024	Bonus Issue	1200000	1400000	10	NA	NA	NA	34.29	[●]
Total			**14,00,000**					**40.00**	**[●]**

MR. RAKESH KUMAR									
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Nature of Consideration**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid (in ₹)**	**% of Pre-Issue Capital**	**% of post issue Capital**
On Incorporation	Subscription to Memorandum of Association	5000	5000	10	Cash	10	50,000	0.14	[●]
March 10, 2021	Rights Issue	45000	50000	10	Cash	10	4,50,000	1.29	[●]
April 17, 2023	Rights Issue	200000	250000	10	Cash	10	20,00,000	5.71	[●]
February 09, 2024	Transfer of shares to Kiran	(24750)	225250	10	Cash	78	(19,30,500)	(0.70)	[●]

MR. RAKESH KUMAR									
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Nature of Consideration**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid (in ₹)**	**% of Pre-Issue Capital**	**% of post issue Capital**
February 09, 2024	Transfer of shares to Raveen Kumar	(25000)	200250	10	Cash	78	(19,50,000)	(0.71)	[●]
February 09, 2024	Transfer of shares to Kuldeep	(250)	200000	10	Cash	78	(19,500)	(0.01)	[●]
February 12, 2024	Bonus Issue	1200000	1400000	10	NA	NA	NA	34.29	[●]
Total		**14,00,000**						**40.00**	**[●]**

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

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹) *#
1.	Mr. Krishan Kumar	1400000	Nil^
2.	Mr. Rakesh Kumar	1400000	Nil^

**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 Shares and Shares allotted to them and as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.*

^ Since the average cost of acquisition is negative, it has been considered as Nil.

 # As certified by M/s Jain Agarwal & Company, Chartered Accountants vide their certificate dated September 28, 2024 having UDIN: 24516377BKBMKS8146.

14. We have 7 (Seven) shareholders as on the date of filing of the Draft Red Herring Prospectus.

15. As on the date of the Draft Red Herring Prospectus, our Promoters and Promoters' Group hold a total 3498250 Equity Shares representing 99.95% of the pre-issue paid up share capital of our Company.

16. There were no equity shares acquired/purchased/sold by the Promoters and Promoters Group, directors of our Company and their relatives within six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

17. Except as disclosed below, there have been no acquisitions through secondary transactions of the Equity Shares of our Company by Promoters, Directors or members of Promoter Group:

Date of Allotment/ Transfer	Name	Category	Number of Equity Shares of ₹ 10/- each	Percentage of the Pre-Issue capital (%)	Allotment/Acquire/ Transfer
Anita					
February 09, 2024	Anita	Promoter Group	25000	0.71	Transfer from Krishan Kumar
Roshni					
February 09, 2024	Roshni	Promoter Group	25000	0.71	Transfer from Krishan Kumar
Kiran					

Date of Allotment/ Transfer	Name	Category	Number of Equity Shares of ₹ 10/- each	Percentage of the Pre-Issue capital (%)	Allotment/Acquire/ Transfer
February 09, 2024	Kiran	Promoter Group	24750	0.71	Transfer from Rakesh Kumar
Raveen Kumar					
February 09, 2024	Raveen Kumar	Promoter Group	25000	0.71	Transfer from Rakesh Kumar
Krishan Kumar					
February 09, 2024	Krishan Kumar	Promoter	25000	0.71	Transfer to Anita
February 09, 2024	Krishan Kumar	Promoter	25000	0.71	Transfer to Roshni
Rakesh Kumar					
February 09, 2024	Rakesh Kumar	Promoter	24750	0.71	Transfer to Kiran
February 09, 2024	Rakesh Kumar	Promoter	25000	0.71	Transfer to Raveen Kumar

18. The members of the Promoters' Group, our directors and the relatives of our directors have not entered into any financing arrangement or financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing the Draft Red Herring Prospectus.

19. Details of Promoters' Contribution locked in for three years:

Our Promoter has given its consent to include such number of Equity Shares held by it as may constitute 20% of the fully diluted post-issue equity share capital of our Company as Promoter's Contribution ("Minimum Promoters' contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, and to be marked Minimum Promoters' Contribution as locked-in. – Noted for Compliance.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoters' Contribution as mentioned above shall be locked-in for a period of three years from the date of allotment of Equity Shares in the Initial Public Offer.

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

The Minimum Promoters Contribution has been brought into to the extent of not less than the 20.00% of the Post Issue Capital and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

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

The details of Minimum Promoters' Contribution are as follows:

Mr. Krishan Kumar							
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**% of Pre-Issue Capital**	**% of Post issue Capital**	**Period up to which Equity Shares are subject to Lock-in**
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Mr. Rakesh Kumar							
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**% of Pre-Issue Capital**	**% of Post issue Capital**	**Period up to which Equity Shares are subject to Lock-in**
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

All the Equity Shares held by the Promoters / members of the Promoters' Group are already dematerialized as on date of this Draft Red Herring Prospectus.

In terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, we confirm that the Minimum Promoters' Contribution of 20.00% of the Post Issue Capital of our Company as mentioned above does not consist of;

Equity Shares acquired during the preceding three years for;

- consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;
- resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the company or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoter's Contribution in terms of Regulation 237 of the SEBI ICDR Regulations. In this connection, we confirm the following:

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares Forming part of the Promoters Contribution
237(1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets.
237(1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution.	The minimum Promoter's contribution does not consist of such Equity Shares.
237(1)(b)	Specified securities acquired by the promoters' and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s) during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer.	The minimum Promoter's contribution does not consist of such Equity Shares.
237(1)(c)	Specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more	The minimum Promoter's contribution does not consist of such Equity Shares.

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares Forming part of the Promoters Contribution
	partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management.	
237(1)(d)	Specified securities pledged with any creditor	Our Promoter's has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares.

20. Lock in of Equity Shares held by Promoters in excess of Minimum Promoters' contribution:

In addition to Minimum Promoters' Contribution which shall be locked-in for three years, the balance Equity Shares held by the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

21. Lock in of Equity Shares held by Persons other than the Promoters:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

22. 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. **– Not Applicable as all existing Equity Shares are held in dematerialized form.**

23. Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, subject to following;

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

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

24. Transferability of Locked in Equity Shares:

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

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

25. Lock-in of Equity Shares allotted to Anchor Investors

Fifty per cent of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of the allotment, the remaining fifty percent of the Equity Shares Allotted to the anchor investors shall be locked in for a period of 30 days from the date of allotment or as provided by the SEBI ICDR Regulations.

26. Our Company, our Directors and the Book Running Lead Manager i.e., Beeline Capital Advisors Private Limited to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

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

28. Neither the Book Running Lead Manager i.e., Beeline Capital Advisors Private Limited, nor their associates hold any Equity Shares of our Company as on the date of the Draft Red Herring Prospectus.

29. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.

30. There are no safety net arrangements for this public issue.

31. As on the date of filing of the Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

32. As on the date of this Draft Red Herring Prospectus, our Company does not have any investors which are either directly or indirectly related to the BRLM and/ or their respective associates or affiliates.

33. As per RBI regulations, OCBs are not allowed to participate in this Issue.

34. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.

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

36. As on date of the Draft Red Herring Prospectus, other than the Equity Shares, there is no other class of securities issued by our Company.

37. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

38. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

39. This Issue is being made through Book Building Method, the allocation in the net issue 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 Retail 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.

40. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the issue to any person for making an application in the Initial Public Offer, except for fees or commission for services rendered in relation to the issue.

41. Our Promoters and the members of our Promoters' Group will not participate in this Issue.

42. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoters' Group between the date of filing the Draft Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.

43. Except as stated below, none of our other Directors or Key Managerial Personnel hold Equity Shares in our Company:

Sr. No.	Name	Designation	No. of Equity Shares held of ₹ 10/- each	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Krishan Kumar	Chairman and Managing Director	1400000	40.00%	[●]
2.	Rakesh Kumar	Whole Time Director	1400000	40.00%	[●]

[*Remainder of the page has been intentionally left blank*]

SECTION VII – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue comprises of fresh issue upto 12,96,000 Equity Shares face value of ₹10 each of our Company at an Issue Price of ₹ [●]/- per Equity

FRESH ISSUE

The Issue Proceeds from the Fresh Issue will be utilized towards the following objects:

1. Funding capital expenditure requirement of our company towards purchase of trucks ("**Vehicles**") and ancillary equipment ("**Equipment**")
2. To Meet Working Capital Requirements.
3. General Corporate Purpose.

(Collectively referred as the "Objects")

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

Our Company is engaged in providing surface transportation of goods in containerized trucks and warehousing services to various industries and businesses. Our logistics operations are supported by our own fleets of containerized trucks and hired from our 99.99% subsidiary, Sabarmati Express India Private Limited ("***Sabarmati***") and third-party operators i.e. small fleet owners and agents who provide us with necessary transportation facilities such as containerized trucks. We mainly serve B2B customers which require transporting bulk quantities of their goods from one place to another within India. We have gradually developed the business and increased the ambit of our Transportation & Allied Services which includes other services like packing and moving and transportation of project cargo. We have started end-to-end warehousing solutions to add to our repertoire of offerings.

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

NET ISSUE PROCEEDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹[●] lakhs (the "***Net Issue Proceeds***").

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

Particulars	Amount (₹ in lakhs)
Gross Issue Proceeds	[●]*
Less: Public Issue Related Expenses	[●]
Net Issue Proceeds	[●]*

**Subject to finalization of Basis of Allotment.*

UTILIZATION OF NET ISSUE PROCEEDS

The Net Issue Proceeds will be utilized for following purpose:

Sr. No.	Particulars	Amount (₹ in Lakhs)	% of Gross Issue Proceeds
1.	Funding capital expenditure requirement of our company towards purchase of trucks ("*Vehicles*") and ancillary equipment ("*Equipment*")	388.29	[●]
2.	To Meet Working Capital Requirements	280.00	[●]
3.	General Corporate Purpose^	[●]	[●]

Sr. No.	Particulars	Amount (₹ in Lakhs)	% of Gross Issue Proceeds
Net Issue Proceeds		[●]	[●]

^To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.

MEANS OF FINANCE

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

(₹ in lakhs)

Sr. No.	Particulars	Amount Required	From IPO Proceeds	Internal Accruals/ Borrowings
1.	Funding capital expenditure requirement of our company towards purchase of trucks ("*Vehicles*") and ancillary equipment ("*Equipment*")	388.29	388.29	0.00
2.	To Meet Working Capital Requirements	1,247.10	280.00	967.10
3.	General Corporate Purpose	[●]	[●]	0.00
4.	Public Issue Expenses	[●]	[●]	0.00
Total		[●]	[●]	[●]

** Subject to finalization of Number of shares at the time of filing of Prospectus.*

Accordingly, we confirm that we are in compliance with the requirement to make the firm arrangement of finance under 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).

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

We further confirm that no part proceed of the Issue shall be utilized for repayment of any Part of unsecured loan outstanding as on date of Draft Red Herring Prospectus. As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the Section titled *"**Risk Factors**"* beginning on page no. 30 of this Draft Red Herring Prospectus.

DETAILS OF USE OF ISSUE PROCEEDS

1. FUNDING CAPITAL EXPENDITURE REQUIREMENT OF OUR COMPANY TOWARDS PURCHASE OF TRUCKS ("*VEHICLES*") AND ANCILLARY EQUIPMENT ("*EQUIPMENT*"):

Our Company is engaged in providing surface transportation of goods in containerized trucks and warehousing services to various industries and businesses. We mainly serve B2B customers which require transporting bulk

quantities of their goods from one place to another within India. We have gradually developed the business and increased the ambit of our Transportation & Allied Services which includes other services like packing and moving and transportation of project cargo.

As on March 31, 2024, we have owned operational fleet of 90 vehicles having capacity ranging from 3.5MT to 18MT in the name of our company and 15 vehicles as part of the fleet of our 99.99% subsidiary, Sabarmati, having capacity of 9MT. Access to large vehicle network enables us to scale our business as the demand increases and cater to large business opportunities.

The following table provides the number of trucks owned by our company along with the subsidaries of our company for the respective period:

Particulars	As on/ for the financial year ended March 31		
	2024	2023	2022
Fleet of vehicles	**105**	**86**	**69**
(1) Fleet of vehicles owned by our Company.	90	73	69
(2) Fleet of vehicles owned by our 99.99% subsidiary Sabarmati Express India Private Limited.	15	13	-

To meet rising demands from our existing customers and to broaden our customer base by expanding our services across various regions of the country our company plans to expands our existing fleet of 90 vehicles by adding 19 new vehicles. our company has proposed to make capital expenditure towards purchase of trucks ("*Vehicles*") and ancillary equipment ("*Equipment*"). The total estimated cost of the Proposed expenditure is ₹388.29 lakhs which our Company proposes to fully utilise from the Net Issue Proceeds. The details of estimeted costing of of trucks and ancillary equipment, along with details of the quotations we have received in this respect, are set forth below:

Estimeted Cost:

(₹ in Lakhs)

Sr. No.	Date of Quotation	Expiry Date	Name of the Supplier	Description	Qty	Estimated Cost of Machine
1	September 14, 2024	December 13, 2024	Himgiri Automobiles Private Limited	Multi Excel 32 Feet	4	83.59
2	July 27, 2024	October 25, 2024	Triumph Auto CV Private Limited	Single Excel 32 Feet	15	228.30
3	July 27, 2024	October 25, 2024	Shiv Body Works	Multi Excel 32 Feet Container (CBT)	4	16.40
				Single Excel 32 Feet Container (CBT)	15	60.00
Total						**388.29**

Other Confirmation:

All quotations mentioned in this section are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendor would be engaged to eventually supply the Vehicle and Equipment at the same costs. We are yet to place orders for any of the Vehicle and Equipment of the Proposed Capital Expenditure. Further, for risk arising out of the Objects of the Issue, kindly refer Chapter titled "***Risk Factors***" beginning on page no. 30 of this Draft Red Herring Prospectus.

There can be no assurance that we would be able to procure Vehicle and Equipment at the estimated costs. If we engage someone other than the vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the product may differ from the current estimates. Some of the quotations mentioned above do not include cost of freight, insurance, goods and services tax (wherever applicable) and other applicable taxes as these can be determined only at the time of placing of orders. Such additional costs shall be funded from the Net Issue Proceeds allocated towards general corporate purposes, if required. In case of increase in the estimated costs, such additional costs shall be incurred from our internal accruals or from seeking additional debt.

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

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

The board of our company pursuant to the resolution dated September 23, 2024 has estimated utilisation of ₹388.29 lakhs out of the Net Issue proceeds will be required for capital expenditure.

2. TO MEET WORKING CAPITAL REQUIREMENTS:

Our Company is engaged in providing surface transportation of goods in containerised trucks and warehousing services to various industries and businesses. Our Company is engaged in providing surface transportation of goods in containerized trucks and warehousing services to various industries and businesses. Our logistics operations are supported by our own fleets of containerized trucks and hired from our 99.99% subsidiary, Sabarmati Express India Private Limited ("***Sabarmati***") and third-party operators i.e. small fleet owners and agents who provide us with necessary transportation facilities such as containerized trucks. We mainly serve B2B customers which require transporting bulk quantities of their goods from one place to another within India. We have gradually developed the business and increased the ambit of our Transportation & Allied Services which includes other services like packing and moving and transportation of project cargo. We have started end-to-end warehousing solutions to add to our repertoire of offerings.

Our business requires working capital majorly for investment in trade receivables, payment to trade payables and funding day to day operations. We fund our working capital requirements in the ordinary course of business from our internal accruals and financing facilities from bank and unsecured lenders. Net Working Capital requirement of our Company as on March 31, 2024 on restated basis was ₹ 674.35 Lakhs as against that of ₹ 437.58 Lakhs and ₹ 443.27 Lakhs as on March 31, 2023 and March 31, 2022 respectively. The Net Working capital requirements is estimated to be ₹ 951.43 Lakhs for FY 2024-25 and ₹ 1247.10 lakhs for FY 2025-26. The Company will meet the requirement to the extent of ₹ 280 Lakhs from the Net Issue Proceeds of the Issue and balance from borrowings and internal accruals at an appropriate time as per the requirement. Our Company requires additional working capital for funding future growth requirements of our Company and for other corporate purposes.

Furthermore, as part of our business strategy, we aim to address the rising demand from our existing customers and broaden our customer base by expanding our service reach across various regions of the country. To achieve this, our company plans to offer more favourable credit terms and extend the credit period for our customers. Additionally, we have proposed capital expenditure for investing in new vehicles and equipment to support our expansion efforts. This investment will not only enhance our operational capabilities but also improve service delivery, positioning us for long-term growth and increased market presence.

Basis of estimation of working capital requirement and estimated working capital requirement

(₹ in ₹ Lakhs)

Particulars	Projected		Restated		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
Trade receivables	1,460.50	1,172.16	911.34	629.23	385.23
Cash and Bank Balance	46.85	31.64	18.06	17.89	32.68
Loans and Advances	256.33	189.87	140.65	68.44	81.89
Other Assets (Including Non Current)	212.54	164.78	129.08	91.91	70.60
Total Current Assets	**1,976.22**	**1,558.46**	**1,199.14**	**807.47**	**570.40**
Trade payables	528.39	427.85	349.29	269.82	53.36
Other liabilities	74.45	73.72	73.35	41.80	64.01
Short-term provisions	126.28	105.46	102.15	58.27	9.75
Total Current Liabilities	**729.12**	**607.03**	**524.79**	**369.89**	**127.13**
Net Working Capital	**1,247.10**	**951.43**	**674.35**	**437.58**	**443.27**

Particulars	Projected		Restated		
	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Sources of Funds					
Internal Accruals/Existing Net worth/ Non-Current Liability/ Borrowings / Unsecured Loan	967.10	771.43	674.35	437.58	443.27
Proceeds from IPO	280.00	180.00	0.00	0.00	0.00
Total	**1,247.10**	**951.43**	**674.35**	**437.58**	**443.27**

Assumptions for working capital requirements

Particulars	Projected		Restated		
	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Number of months of Trade Receivables	2.85	2.81	2.75	2.43	2.21
Number of Days of Trade Receivables	85.00	84.00	83.00	73.00	66.00
Number of months of Trade Payable	1.55	1.61	1.63	1.55	0.45
Number of days of Trade Payable	47.00	48.00	49.00	47.00	14.00

Note:

1. *Holding period level (in days) of Trade Receivables is calculated by dividing trade receivables by revenue from operations multiplied by number of days in the year/period.*
2. *Holding period level (in days) of Trade Payables is calculated by dividing trade payables by Cost of operating expense except toll expenses, Vehicles passing & Permission expense, Warehouse Rent and insurance expense multiplied by number of days in the year/period.*

Based on certificate issued by M/s Jain Agarwal & Company, Chartered Accountants vide certificate dated September 23, 2024, bearing UDIN: 24516377BKBMJO4727.

Justification for "Holding Period" levels

The incremental working capital requirement of our company is primarily driven by increase in the trade receivables guided by the increase in the revenue from operations through proposed capital expenditure to be made by our company under our transportation vertical. Further, with the fund infusion from the net issue proceeds, we will also be in position to provide timely payment to its vendors for Cost of operating expense and get better terms and conditions resulting into reduction in trade payables.

The justifications for the holding levels mentioned in the table above are provided below:

Particulars	Details
Trade Receivables	Trade receivables are amount owed to our Company by customers. Our Company has trade receivable days in the range of 66-83 days in the financial year 2021-22, 2022-23 and 2023-24. Our company estimates Trade Receivables Holding period, gradually increasing with increase in Revenue from Operation, of 84 days in FY 2024-25 and 85 days in FY 2025-26. Increase in Trade Receivable days is mainly due to increase in estimated volume of sales and increase in amount receivable from customers as a result of our plan to provide favourable credit terms to our customers allowing them more time to settle their invoices. By offering this flexibility, we expect to stimulate increased sales volume and foster stronger customer relationships to expand our market share.

Particulars	Details
Trade Payables	Trade payables are amount to be paid to suppliers by company following operating expenses like Labour Charges, Lorry Hire Charges, Consumable expense, Vehicles Running & Maintenance etc. Our Company had trade payable days in the range of 14-49 days in the financial year 2021-22, 2022-23 and 2023-24. Our Company estimates Trade Payables Holding period of 48 days in financial year 2024-25 and 47 days in financial year 2025-26. Our company has intended to reduce number of days for trade payable to maintain relations with our suppliers. By reducing the time, it takes to settle our payables we aim to negotiate more favourable terms and conditions with our suppliers, enabling us to access competitive pricing for the services we receive.

Apart from above there are other working capital requirements such as Current Investments, Cash and Cash Equivalents, Other Current assets, loans and advances, short term provisions and other current liabilities. Details of which are given below.

Cash and Cash Equivalents	Cash and cash equivalents include balances in current accounts and cash in hand. Cash and Cash Equivalent balance is estimated based on previous year's outstanding amount and for expected Business requirement of company.
Loans and Advances	Loans and advances mainly include advance to suppliers, employees and Drivers for fleet Running. Loans and advances are estimated based on previous year's outstanding amount and for expected business requirement of company.
Other Assets (Including Non-Current Assets)	Other Assets mainly includes balances with revenue authorities, prepaid expenses and TDS Receivables. Other Assets is estimated based on previous year's outstanding amount and for expected Business requirement of company.
Other Liabilities	Other liabilities mainly include statutory dues payable, advances from customers and provision for expenses. Other liabilities are estimated based on previous year's outstanding amount and for expected Business requirement of company.
Short-term provisions	Short-term provisions mainly include Provision for income tax and Provision for Gratuity. Short-term provisions are estimated based on previous year's outstanding amount and for expected Business requirement of company.

3. GENERAL CORPORATE PURPOSE:

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

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

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "General Corporate Purposes" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Issue Proceeds for general corporate purposes, as mentioned above in any permissible manner. We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue in compliance with the SEBI ICDR Regulations.

4. ISSUE RELATED EXPENSES

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

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

Notes:

1. *Up to September 22, 2024, Our Company has deployed/incurred expense of ₹6.86 lakhs towards Issue Expenses and custodian connectivity charges out of internal accruals duly certified by Statutory Auditor M/s Jain Agarwal & Company, Chartered Accountants vide its certificate dated September 23, 2024 bearing UDIN: 24516377BKBMJV5022.*
2. *Any expenses incurred towards aforesaid issue related expenses till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue:*
3. *Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:*

   Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

   Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

   ^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).
4. *The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*
5. *Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.*

6. *SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.*

7. *Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.*

8. *Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, Non-Syndicate, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹ [●]/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ [●]/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.*

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

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

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

The deployment of funds indicated below is based on management estimates, current circumstances of our business, valid quotations received from third parties, other commercial and technical factors, prevailing market conditions, which are subject to change. We may have to revise our funding requirements and deployment of the Net Issue Proceeds from time to time on account of various factors, such as financial and market conditions, business and strategy and other external factors, which may not be within the control of our management. This may entail changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. Refer Chapter titled "***Risk Factors***" beginning on page no. 30 of this Draft Red Herring Prospectus.

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

(₹ in Lakhs)

Sr. No.	Particulars	Total Estimated Cost	Amount to be funded from the Net Issue Proceeds	Amount to be funded from Internal accruals / borrowings	Amount already deployed	Estimated Utilization of Net Issue Proceeds (Upto FY 2024-25)*	Estimated Utilization of Net Issue Proceeds (Upto FY 2025-26)*
1.	Funding capital expenditure requirement of our company towards purchase of trucks ("*Vehicles*") and ancillary equipment ("*Equipment*")	388.29	388.29	0.00	0.00	388.29	0.00
2.	To Meet Working Capital Requirements	1,247.10	280.00	967.10	0.00	180.00	280.00
3.	General Corporate Purpose	[●]	[●]	[●]	[●]	[●]	[●]

Sr. No.	Particulars	Total Estimated Cost	Amount to be funded from the Net Issue Proceeds	Amount to be funded from Internal accruals / borrowings	Amount already deployed	Estimated Utilization of Net Issue Proceeds (Upto FY 2024-25)*	Estimated Utilization of Net Issue Proceeds (Upto FY 2025-26)*
Total		[●]	[●]	[●]	[●]	[●]	[●]

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

However, the use of issue proceeds for General Corporate Purposes shall not exceed 25% at any point of time.

APPRAISAL REPORT

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

BRIDGE FINANCING

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

INTERIM USE OF FUNDS

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

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

MONITORING UTILIZATION OF FUNDS

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

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

VARIATION IN OBJECTS

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

OTHER CONFIRMATIONS

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

[*Remainder of the page has been intentionally left blank*]

BASIS FOR ISSUE PRICE

*The Price Band and the Issue Price will be determined by our Company in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares by the Book Building Process and on the basis of the following quantitative and qualitative factors as described below. The financial data presented in this section are based on our Company's Restated Standalone Financial Information. Investors should also refer to the sections/chapters titled "**Risk Factors**", "**Business Overview**", "**Management Discussion and Analysis of Financial Position and Results of Operation**" and "**Restated Financial Information**" on page nos. 20, 132, 239 and 182, respectively of this Draft Red Herring Prospectus to get a more informed view before making the investment decision.*

Our Company was required to prepare Consolidated Financial Statements for the FY 2023-24 only. Consolidation of financial statement for FY 2021-22 and FY 2022-23 was not applicable to the Company. Therefore, Our Company has prepared Restated Consolidated Financial Information for FY 2023-24. However, in order to have better understanding and comparability, information provided in this chapter is based on Restated Standalone Financial Information for the year FY 2023-24, FY 2022-23 and FY 2021-22.

QUALITATIVE FACTORS

- Long-standing business and track record
- Strong relationship with diverse customer base
- Wide range of logistics services and solutions
- Strong knowledge and experience of our promoters

For details of qualitative factors, please refer to the paragraph "Our Competitive Strengths" in the chapter titled "**Business Overview**" beginning on page no. 132 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

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

$$\text{Basic earnings per share (₹)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding}}$$

$$\text{Diluted earnings per share (₹)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding after adjusting adjusted for the effects of all dilutive potential equity shares}}$$

Weighted Average

Financial Year	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weights
Financial Year ended March 31, 2024	7.59	7.59	3
Financial Year ended March 31, 2023	19.36	19.36	2
Financial Year ended March 31, 2022	2.02	2.02	1
Weighted Average	**10.59**	**10.59**	

Notes:

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year /Total of weights.*
2. *Basic and diluted EPS are based on the Restated Financial Information and calculated in accordance with Accounting Standard 20 'Earning per Share'.*
3. *The face value of each Equity Share is ₹10.*
4. *Number of shares are adjusted by Increase in Capital through issue of Bonus shares on February 12, 2024 in the ratio of 6:1 i.e., 6 (Six) Equity Shares for every 1 (One) Equity Share held.*

Simple Average

Financial Year	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weights
Financial Year ended March 31, 2024	7.59	7.59	1
Financial Year ended March 31, 2023	19.36	19.36	1
Financial Year ended March 31, 2022	2.02	2.02	1
Simple Average	**9.66**	**9.66**	

Notes:

1. *Simple average = Aggregate of year-wise EPS/ Total of weights.*
2. *Basic and diluted EPS are based on the Restated Financial Information and calculated in accordance with Accounting Standard 20 'Earning per Share'.*
3. *The face value of each Equity Share is ₹10.*
4. *Number of shares are adjusted by Increase in Capital through issue of Bonus shares on February 12, 2024 in the ratio of 6:1 i.e., 6 (Six) Equity Shares for every 1 (One) Equity Share held.*

2. Price to Earnings (P/E) ratio in relation to Price Band of ₹ [●] and ₹ [●] per Equity Shares:

$$\text{Price to Earnings Ratio (P/E)} = \frac{\text{Floor Price/ Cap Price}}{\text{Restated Earnings Per Share}}$$

Particulars	EPS (in ₹)	P/E at the Floor Price (No. of times)*	P/E at the Cap Price (No. of times)*
Based on EPS of Financial Year ended March 31, 2024	7.59	[●]	[●]
Based on Weighted Average EPS	10.59	[●]	[●]
Based on Simple Average EPS	9.66	[●]	[●]

**To be updated at the time of Red Herring Prospectus or Prospectus, in case Price Band Advertisement is given two working days prior to the Issue Opening date, as the case may be.*

Industry PE:

Particulars	Industry Peer P/E Ratio	Peer Group Company Name	Face value of equity shares (₹)
Highest	8.93	Premier Roadlines Limited	10.00
Lowest	8.11	Coastal Roadways Limited	10.00
Average	8.52	-	-

Notes:

(1) The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with listed industry peers". The industry average has been calculated as the arithmetic average P/E of the peer set provided below.
(2) P/E Ratio has been computed based on the closing market price of equity shares on the NSE and BSE as on March 28, 2024 divided by the Diluted EPS. Further, Premier Roadlines Limited was listed on May 17, 2024, hence Issue price of the Initial Public Offer is considered as the Market price for PE ratio calculation.

3. Return on Net Worth:

$$\text{Return on Net Worth (\%)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Closing Net Worth}} * 100$$

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2024	57.38	3
Financial Year ended March 31, 2023	86.36	2
Financial Year ended March 31, 2022	66.13	1
Weighted Average	**68.50**	

Notes:

1. *Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year / Total of weights;*
2. *The figures disclosed above are based on the Restated Financial Statements of our Company.*
3. *Net-worth, as restated at the end of the relevant financial year (Equity attributable to the owners of the company).*

4. Net Asset Value per Equity Share:

$$\text{Restated Net Asset Value per equity share (₹)} = \frac{\text{Restated Net Worth as at the end of the year}}{\text{Number of Equity Shares outstanding}}$$

Particular	**Amount (in ₹)**
Financial Year ended March 31, 2024	13.20
Financial Year ended March 31, 2023	22.41
Financial Year ended March 31, 2022	3.06
After completion of the Issue	
• At Floor Price	[●]
• At Cap Price	[●]
Issue Price per equity share	[●]

Notes:

1. *Number of shares are adjusted by Increase in Capital through issue of Bonus shares on February 12, 2024 in the ratio of 6:1 i.e., 6 (Six) Equity Shares for every 1 (One) Equity Share held.*
2. *Net Asset Value per Share is calculated as net worth attributable to equity shareholders as at the end of Fiscal year divided by total number of equity shares outstanding as on the last day of the year.*
3. *"Net Worth attributable to the equity shareholders" 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 restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per the SEBI ICDR Regulations as at, March 31, 2024, March 31, 2023 and March 31, 2022.*
4. *Issue Price per Equity Share will be determined on conclusion of the Book Building Process.*

5. Comparison of Accounting Ratios with Listed Peer Group Companies:

Following is the comparison with our listed peer group companies:

Name of the company	**Standalone / Consolidated**	**Face Value (₹)**	**Closing Market Price (₹)**	**EPS (₹) Basic**	**P/E Ratio[(1)]**	**RoNW (%)**	**NAV per Equity Share (₹)**	**Revenue from operations (₹ in Lakhs)**
BLT Logistics Limited[#]	Standalone	10.00	[●]	7.59	[●]^	57.38	13.20	3,971.44
Peer Group*								
Premier Roadlines Limited	Standalone	10.00	67.00	7.50	8.93	31.77	23.60	22,854.31
Coastal Roadways Limited	Standalone	10.00	44.04	5.43	8.11	10.98	49.64	3,824.17

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

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

^To be included post finalization of the Issue Price.

Notes:

1. *P/E Ratio has been computed based on the closing market price of equity shares on the NSE and BSE as on March 28, 2024 divided by the Diluted EPS. Further, Premier Roadlines Limited was listed on May 17, 2024, hence Issue price of the Initial Public Offer is considered as the Market price for PE ratio calculation.*
2. *RoNW is computed as net profit after tax divided by the closing net worth. Net worth has been computed as sum of share capital and reserves and surplus.*

3. *NAV is computed as the closing net worth divided by the closing outstanding number of equity shares adjusted for corporate actions, if any.*
4. *The face value of the Equity Shares is ₹ 10 each and the Issue Price is [●] times the face value.*

Bidders should also refer *"**Risk Factors**", "**Business Overview**", "**Summary of Financial Information**", "**Restated Financial Information**", and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**"* on page nos. 30, 132, 60, 182 and 239, respectively, to have an informed view before making an investment decision.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. These KPIs have not been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various vertical segments. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company's performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated September 23, 2024 and the Audit Committee has verified and confirmed that there are no KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of this Draft Red Herring Prospectus have been disclosed in this section. KPIs disclosed below have been subject to verification and certification by M/s Jain Agarwal & Company, Chartered Accountants, by their certificate dated September 23, 2024, which has been included as part of the "***Material Contracts and Documents for Inspection***" beginning on page no. 341.

The KPIs of our Company have been disclosed in the sections *"**Business Overview**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**"* beginning on page nos. 132 and 239, respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

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

Key Performance Indicators of our Company

Particulars	For the Financial Year ended on March 31		
	2024	2023	2022
Revenue from Operations (₹ in Lakhs)	3,971.44	3,103.14	2,094.19
Growth in Revenue from Operations (%)	27.98	48.18	-
Gross Profit (₹ in Lakhs)	917.50	633.86	425.20
Gross Profit Margin (%)	23.10	20.43	20.30
EBITDA (₹ in Lakhs)	657.46	398.60	223.65
EBITDA Margin (%)	16.55	12.84	10.68
Profit After Tax (₹ in Lakhs)	265.04	135.49	14.15
PAT Margin (%)	6.67	4.37	0.68
RoE (%)	85.66	152.00	98.79
RoCE (%)	35.29	22.23	9.32
Operating Cash Flows (₹ in Lakhs)	341.30	352.52	82.61
Fleet of vehicles	105	86	69
(1) Fleet of vehicles owned by our Company	90	73	69

Particulars	For the Financial Year ended on March 31		
	2024	2023	2022
(2) Fleet of vehicles owned by our Subsidiary Sabarmati Express India Private Limited	15	13	-
Number of orders completed	7,657	6,331	4,313
Number of Warehouses	2	1	-
Square Feet of Warehouses	19,000	5,000	-
Number of Employees	36	11	12
% contribution of customers to total revenue from operations			
Top 1 (in %)	16.72	18.54	9.28
Top 3 (in %)	36.43	32.59	23.71
Top 5 (in %)	47.36	44.03	35.33
Top 10 (in %)	66.46	61.27	54.16

Source: The Figure has been certified by M/s Jain Agarwal & Company, Chartered Accountants vide their certificate dated September 23, 2024 having UDIN 24516377BKBMJP3670.

Notes:

1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
3) Gross Profit is calculated as Revenue from Operations less Cost of Operating expenses.
4) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.
5) EBITDA is calculated as profit after tax for the year, plus tax expenses (consisting of current tax, deferred tax and tax expenses relating to earlier years), finance costs and depreciation and amortization expenses reduced by other income.
6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
7) Profit After Tax Means Profit for the year as appearing in the Restated Financial Statements.
8) PAT Margin (%) is calculated as Profit after tax for the year as a percentage of Revenue from Operations.
9) RoE (Return on Equity) (%) is calculated as Profit after Tax for the year divided by Average Shareholder Equity.
10) RoCE (Return on Capital Employed) (%) is calculated as Earnings Before Interest and Taxes reduced by Other Income divided by average capital employed. Capital Employed includes Tangible Net Worth, Long-Term Borrowing, Short-Term Borrowing and Deferred Tax Liability/ (Deferred Tax Asset).
11) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	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.
Growth in Revenue from Operations (%)	Growth in Revenue from Operations provides information regarding the growth of our business for the respective period.
Gross Profit (₹ in Lakhs)	Gross Profit provides information regarding the profits from manufacturing of products by the Company.
Gross Profit Margin (%)	Gross Profit Margin is an indicator of the profitability on sale of products manufactured by the Company.
EBITDA (₹ in Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from average shareholders' funds.

KPI	Explanations
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.
Operating Cash Flows (₹ in Lakhs)	Operating cash flows provides how efficiently our company generates cash through its core business activities.
Fleet of vehicles	Fleet of vehicles demonstrates number of vehicles owned by our Company and our Subsidiary.
Number of Orders completed	Number of Orders completed by our Company demonstrates the number of orders completed by our Company during a financial year.
Number of Warehouses	Number of Warehouses demonstrates the number of warehouses rented by our Company for providing warehousing services.
Square Feet of Warehouses	Square Feet of Warehouses demonstrates the area of the warehouses rented by our Company for providing warehousing services.
Number of Employees	Workforce strength demonstrates the Employees strength of our Company.
Customers (% Contribution to Sales)	Customer contribution to revenue provides customer concentration risk for Top 1, 3, 5 and 10 customers.

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COMPARISON OF KPIs OF OUR COMPANY AND OUR LISTED PEERS:

Particulars	BLT Logistics Limited			Premier Roadlines Limited			Coastal Roadways Limited		
	For the Financial Year ended on March 31			For the Financial Year ended on March 31			For the Financial Year ended on March 31		
	2024	2023	2022	2024	2023	2022	2024	2023	2022
Revenue from Operations (₹ in Lakhs)	3,971.44	3,103.14	2,094.19	22,854.31	19,192.65	13,862.12	3,824.17	3,898.74	4,041.50
Growth in Revenue from Operations (%)	27.98	48.18	-	19.08	38.45	-	-1.91	-3.53	-
Gross Profit (₹ in Lakhs)	917.50	633.86	425.20	3,598.36	2,674.34	1,908.31	476.79	442.58	504.28
Gross Profit Margin (%)	23.10	20.43	20.30	15.74	13.93	13.77	12.47	11.35	12.48
EBITDA (₹ in Lakhs)	657.46	398.60	223.65	2,122.08	1,292.45	782.19	342.37	622.94	303.65
EBITDA Margin (%)	16.55	12.84	10.68	9.29	6.73	5.64	8.95	15.98	7.51
Profit After Tax (₹ in Lakhs)	265.04	135.49	14.15	1,262.42	719.85	384.85	225.98	494.98	124.50
PAT Margin (%)	6.67	4.37	0.68	5.52	3.75	2.78	5.91	12.70	3.08
RoE (%)	85.66	152.00	98.79	37.77	30.61	21.39	11.61	31.19	9.74
RoCE (%)	35.29	22.23	9.32	29.15	22.92	17.36	10.19	28.20	9.43
Operating Cash Flows (₹ in Lakhs)	341.30	352.52	82.61	407.08	(394.73)	109.59	(1.58)	119.02	241.45
Fleet of vehicles	105	86	69	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(1) Fleet of vehicles owned by our Company.	90	73	69	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(2) Fleet of vehicles owned by our Subsidiary Sabarmati Express India Private Limited.	15	13	-	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Number of orders completed	7,657	6,331	4,313	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Number of Warehouses	2	1	-	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Square Feet of Warehouses	19,000	5,000	-	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Number of Employees	36	11	12	210	N.A.	N.A.	46	47	48
% contribution of customers to total revenue from operations									
Top 1 (in %)	16.72	18.54	9.28	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Particulars	BLT Logistics Limited			Premier Roadlines Limited			Coastal Roadways Limited		
	For the Financial Year ended on March 31			For the Financial Year ended on March 31			For the Financial Year ended on March 31		
	2024	2023	2022	2024	2023	2022	2024	2023	2022
Top 3 (in %)	36.43	32.59	23.71	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Top 5 (in %)	47.36	44.03	35.33	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Top 10 (in %)	66.46	61.27	54.16	N.A.	23.06	33.48	N.A.	N.A.	N.A.

The Figure has been certified by our statutory auditors M/s Jain Agarwal & Company, Chartered Accountants vide their certificate dated September 23, 2024 having UDIN 24516377BKBMJP3670.

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WEIGHTED AVERAGE COST OF ACQUISITION:

a) Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

There have been issuances 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 rolling 30 days. Details of such transaction is as follows:

The details of allotment of 2,00,000 Equity Shares made on April 03, 2023 in ratio of 2:1 (2 Equity Shares for every 1 Equity Shares) and allotment of 200000 Equity Shares made on April 17, 2023 in ratio of 2:1 (2 Equity Shares for every 1 Equity Shares) on Rights basis are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)	Issue Price per share (in ₹)*
1.	Krishan Kumar	2,00,000	10.00	10.00	1.43
2.	Rakesh Kumar	2,00,000	10.00	10.00	1.43
Weighted Average Cost of Acquisition					**1.43**

**The Issue Price has been adjusted for corporate action i.e. Bonus issue made on February 12, 2024*

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

There have been secondary sale/ acquisitions of Equity Shares or any convertible securities (excluding gifts), where our Promoters, or Promoter Group are a party to the transaction (excluding gifts) during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days. Details of such transaction is as follows:

Sr No.	Name of Transferor	Name of Transferee	Date of Transfer	Number of Equity Shares	Transfer price per Equity Share (in ₹)	Transfer price per Equity Share (in ₹)*
1.	Krishan Kumar	Roshani	February 09, 2024	25,000	78.00	11.14
2.	Krishan Kumar	Anita	February 09, 2024	25,000	78.00	11.14
3.	Rakesh Kumar	Kiran	February 09, 2024	24,750	78.00	11.14
4.	Rakesh Kumar	Raveen	February 09, 2024	25,000	78.00	11.14
5.	Rakesh Kumar	Kuldeep	February 09, 2024	250	78.00	11.14
Weighted Average Cost of Acquisition						**11.14**

**The Transfer Price has been adjusted for corporate action i.e. Bonus issue made on February 12, 2024*

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

Since there are transactions to report under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Prospectus irrespective of the size of transactions is not required to be disclosed.

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (i.e. ₹ [●])	Cap Price (i.e. ₹ [●])
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	1.43	[●]	[●]
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares (equity/convertible securities), where promoter / promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	11.14	[●]	[●]
If there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either issuance or acquisition/ sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoter /promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, during the last three years preceding to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction.	N.A.	N.A.	N.A.

The Figure has been certified by our statutory auditors M/s Jain Agarwal & Company, Chartered Accountants vide their certificate dated September 23, 2024 having UDIN 24516377BKBMJP3670.

Explanation for Issue Price being [●] times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) along with our Company's key performance indicators and financial ratios for the year ended March 31, 2024, 2023 and 2022.

[●]*

*To be included upon finalization of Price Band.

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STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors,
BLT Logistics Limited
Plot No 304 A/2 Kh 14/20/1 F/F, Patel Garden, Kakrola,
South West Delhi, New Delhi, Delhi, India, 110078

Dear Sir,

Subject: Statement of possible tax benefits ("*the statement*") available to BLT Logistics Limited ("*the company*"), its shareholder and its Material Subsidiary Company (*Sabarmati Express India Private Limited*) prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.

Ref: Proposed Initial Public Offering of Equity Shares of Face Value ₹10 Each (The "Equity Shares") of BLT Logistics Limited (The "Company").

1. We hereby confirm that the enclosed Annexure I, prepared by BLT Logistics Limited ('the Company'), which provides the possible special tax benefits under direct tax and indirect tax laws presently in force in India, 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, Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively the "Taxation Laws"), the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2025-26 relevant to the financial year 2024-25, available to the Company, its shareholders and its Material Subsidiary. Several of these benefits are dependent on the Company or its shareholders or its Material Subsidiary fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company and or its shareholders or its Material Subsidiary to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders or its Material Subsidiary may or may not choose to fulfil.
2. This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and its Material Subsidiary Company and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and its Material Subsidiary Company and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.
3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are 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 his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.
4. In respect of non-residents, 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.
5. We do not express any opinion or provide any assurance as to whether

   i) the Company or its shareholders or its Material Subsidiary will continue to obtain these benefits in future;

   ii) the conditions prescribed for availing the benefits have been I would be met with; and

   iii) the revenue authorities' courts will concur with the views expressed herein.
6. The Content of the enclosed Annexures are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.

7. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.
8. 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.
9. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

For M/s Jain Agarwal & Company,
Chartered Accountants
Firm Reg. No. – 024866N

CA Jatin Jain
Partner
Membership no. 516377
UDIN: 24516377BKBMJQ5296

Date: September 23, 2024
Place: New Delhi

ANNEXURE I TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company, the Shareholders and its Material Subsidiary Company under the Taxation Laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

C. SPECIAL TAX BENEFITS TO THE MATERIAL SUBSIDIARY COMPANY

Our Material Subsidiary Company is not entitled to any special tax benefits under the Taxation Laws.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

We hereby give our consent to include our above referred opinion regarding the special tax benefits available to the Company, to its shareholders and its Material Subsidiary Company in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.

SECTION VIII – ABOUT THE COMPANY

INDUSTRY OVERVIEW

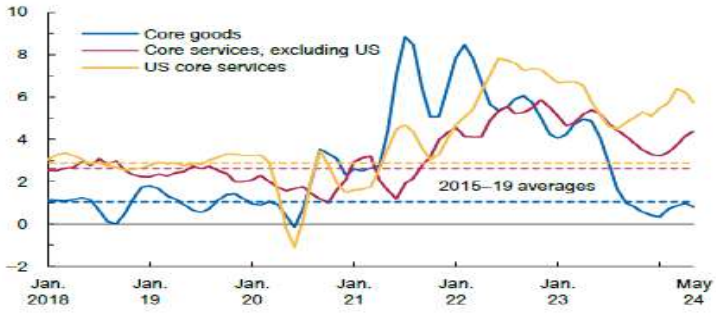
The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the Issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

GLOBAL OUTLOOK

Global activity and world trade firmed up at the turn of the year, with trade spurred by strong exports from Asia, particularly in the technology sector. Relative to the April 2024 WEO, *first quarter growth* surprised on the upside in many countries, although downside surprises in Japan and the United States were notable. In the United States, after a sustained period of strong outperformance, a sharper-than-expected slowdown in growth reflected moderating consumption and a negative contribution from net trade. In Japan, the negative growth surprise stemmed from temporary supply disruptions linked to the shutdown of a major automobile plant in the first quarter. In contrast, shoots of economic recovery materialized in Europe, led by an improvement in services activity. In China, resurgent domestic consumption propelled the positive upside in the first quarter, aided by what looked to be a temporary surge in exports belatedly reconnecting with last year's rise in global demand. These developments have narrowed the output divergences somewhat across economies, as cyclical factors wane and activity becomes better aligned with its potential.

Meanwhile, the momentum on global disinflation is slowing, signaling bumps along the path. This reflects different sectoral dynamics: the persistence of higher-than-average inflation in services prices, tempered to some extent by stronger disinflation in the prices of goods (Figure 1). Nominal wage growth remains brisk, above price inflation in some countries, partly reflecting the outcome of wage negotiations earlier this year and short-term inflation expectations that remain above target. The uptick in sequential inflation in the United States during the first quarter has delayed policy normalization. This has put other advanced economies, such as the euro area and Canada, where underlying inflation is cooling more in line with expectations, ahead of the United States in the easing cycle. At the same time, a number of central banks in emerging market economies remain cautious in regard to cutting rates owing to external risks triggered by changes in interest rate differentials and associated depreciation of those economies' currencies against the dollar.

Figure 1. Sequential Core Inflation
(Percent; three-month-over-three-month, annualized)



Sources: Haver Analytics; and IMF staff calculations.
Note: The two aggregates are the purchasing-power-parity-weighted averages. Sample includes 11 advanced economies and 9 emerging market and developing economies that account for approximately 55 percent of 2021 world output at purchasing-power-parity weights.

A. Waxing and Waning Outlook

IMF staff projections are based on upward revisions to commodity prices, including a rise in nonfuel prices by 5 percent in 2024. Energy commodity prices are expected to fall by about 4.6 percent in 2024, less than projected in the April WEO, reflecting elevated oil prices from deep cuts by OPEC+ (the Organization of the Petroleum Exporting Countries, including Russia and other non-OPEC oil exporters) and reduced, but still present, price pressure from the Middle East conflict. Monetary policy rates of major central banks are still expected to decline in the second half of 2024, with divergence in the pace of normalization reflecting varied inflation circumstances.

Growth is expected to remain stable. At 3.2 percent in 2024 and 3.3 percent in 2025, the forecast for global economic growth is broadly unchanged from that in April (Table 1). Under the hood, however, offsetting growth revisions have shifted the composition.

Among advanced economies, growth is expected to converge over the coming quarters (Figure 2).

Figure 2. Growth Revisions since April
(Percent; solid = July 2024 WEO Update, dashed = April 2024 WEO)

Source: IMF staff calculations.
Note: Shaded areas denote projections. Data for 2024:Q2 are estimates. AEs = advanced economies; WEO = *World Economic Outlook*.

In the United States, projected growth is revised downward to 2.6 percent in 2024 (0.1 percentage point lower than projected in April), reflecting the slower-than-expected start to the year. Growth is expected to slow to 1.9 percent in 2025 as the labor market cools and consumption moderates, with fiscal policy starting to tighten gradually. By the end of 2025, growth is projected to taper to potential, closing the positive output gap.

In the euro area, activity appears to have bottomed out. In line with the April 2024 projection, a modest pickup of 0.9 percent is expected for 2024 (an upward revision of 0.1 percentage point), driven by stronger momentum in services and higher-than-expected net exports in the first half of the year; growth is projected to rise to 1.5 percent in 2025. This is underpinned by stronger consumption on the back of rising real wages, as well as higher investment from easing financing conditions amid gradual monetary policy loosening this year. Continued weaknesses in manufacturing suggest a more sluggish recovery in countries such as Germany.

In Japan, the strong shunto wage settlement is expected to support a turnaround in private consumption starting in the second half. But the expectation for 2024 growth is revised downward by 0.2 percentage point, with the downward adjustment largely reflecting temporary supply disruptions and weak private investment in the first quarter.

The forecast for growth in emerging market and developing economies is revised upward; the projected increase is powered by stronger activity in Asia, particularly China and India. For China, the growth forecast is revised upward to 5 percent in 2024, primarily on account of a rebound in private consumption and strong exports in the first quarter. In 2025, GDP is projected to slow to 4.5 percent, and to continue to decelerate over the medium term to 3.3 percent by 2029, because of headwinds from aging and slowing productivity growth. The forecast for growth in India has also been revised upward, to 7.0 percent, this year, with the change reflecting carryover from upward revisions to growth in 2023 and improved prospects for private consumption, particularly in rural areas.

With regard to Latin America and the Caribbean, growth has been revised downward for 2024 in Brazil, reflecting the near-term impact of flooding, and in Mexico, due to moderation in demand. However, growth has been revised upwards in 2025 for Brazil to reflect reconstruction following the floods and supportive structural factors (for example, acceleration in hydrocarbon production). For the Middle East and Central Asia, oil production and regional conflicts continue to weigh on prospects. The growth forecast for 2024 in Saudi Arabia has been revised downward by 0.9 percentage point; the adjustment reflects mainly the extension of oil production cuts. Projected growth in Sudan is revised markedly downward, as persisting conflict takes a larger toll on the economy. The forecast for growth in sub-Saharan Africa is revised downward, mainly as a result of a 0.2 percentage point downward revision to the growth outlook in Nigeria amid weaker than expected activity in the first quarter of this year.

Trade makes a recovery. World trade growth is expected to recover to about 3¼ percent annually in 2024–25 (from quasi stagnation in 2023) and align with global GDP growth again. The uptick in the first quarter of this year is expected to moderate as manufacturing remains subdued. Although crossborder trade restrictions have surged, harming trade between geopolitically distant blocs, the global trade-to-GDP ratio is expected to remain stable in the projection.

Global inflation will continue to decline. In advanced economies, the revised forecast is for the pace of disinflation to slow in 2024 and 2025. That is because inflation in prices for services is now expected to be more persistent and commodity prices higher. However, the gradual cooling of labor markets, together with an expected decline in energy prices, should bring headline inflation back to target by the end of 2025. Inflation is expected to remain higher in emerging market and developing economies (and to drop more slowly) than in advanced economies. However, partly thanks to falling energy prices, inflation is already close to prepandemic levels for the median emerging market and developing economy.

Table 1. Overview of the *World Economic Outlook* Projections

(Percent change, unless noted otherwise)

	Year over Year						Q4 over Q4 2/		
			Projections		Difference from April 2024 WEO Projections 1/			Projections	
	2022	2023	2024	2025	2024	2025	2023	2024	2025
World Output	**3.5**	**3.3**	**3.2**	**3.3**	**0.0**	**0.1**	**3.3**	**3.2**	**3.2**
Advanced Economies	**2.6**	**1.7**	**1.7**	**1.8**	**0.0**	**0.0**	**1.7**	**1.8**	**1.8**
United States	1.9	2.5	2.6	1.9	–0.1	0.0	3.1	2.0	1.8
Euro Area	3.4	0.5	0.9	1.5	0.1	0.0	0.2	1.5	1.5
Germany	1.8	–0.2	0.2	1.3	0.0	0.0	–0.2	0.8	1.7
France	2.6	1.1	0.9	1.3	0.2	–0.1	1.2	0.8	1.5
Italy	4.0	0.9	0.7	0.9	0.0	0.2	0.7	0.5	1.3
Spain	5.8	2.5	2.4	2.1	0.5	0.0	2.1	2.3	2.1
Japan	1.0	1.9	0.7	1.0	–0.2	0.0	1.2	1.6	0.3
United Kingdom	4.3	0.1	0.7	1.5	0.2	0.0	–0.2	1.5	1.6
Canada	3.8	1.2	1.3	2.4	0.1	0.1	1.0	2.2	2.2
Other Advanced Economies 3/	2.7	1.8	2.0	2.2	0.0	–0.2	1.7	1.9	2.8
Emerging Market and Developing Economies	**4.1**	**4.4**	**4.3**	**4.3**	**0.1**	**0.1**	**4.7**	**4.3**	**4.4**
Emerging and Developing Asia	4.4	5.7	5.4	5.1	0.2	0.2	5.9	5.3	5.0
China	3.0	5.2	5.0	4.5	0.4	0.4	5.4	4.6	4.9
India 4/	7.0	8.2	7.0	6.5	0.2	0.0	7.8	6.5	6.5
Emerging and Developing Europe	1.2	3.2	3.2	2.6	0.1	–0.2	4.1	2.3	3.7
Russia	–1.2	3.6	3.2	1.5	0.0	–0.3	4.8	1.8	1.7
Latin America and the Caribbean	4.2	2.3	1.9	2.7	–0.1	0.2	1.5	2.5	2.5
Brazil	3.0	2.9	2.1	2.4	–0.1	0.3	2.2	2.9	2.0
Mexico	3.7	3.2	2.2	1.6	–0.2	0.2	2.3	3.0	1.1
Middle East and Central Asia	5.4	2.0	2.4	4.0	–0.4	–0.2	. . .	. . .	. . .
Saudi Arabia	7.5	–0.8	1.7	4.7	–0.9	–1.3	–4.3	2.6	4.3
Sub-Saharan Africa	4.0	3.4	3.7	4.1	–0.1	0.1	. . .	. . .	. . .
Nigeria	3.3	2.9	3.1	3.0	–0.2	0.0	2.8	3.3	2.7
South Africa	1.9	0.7	0.9	1.2	0.0	0.0	1.3	1.3	0.9
Memorandum									
World Growth Based on Market Exchange Rates	3.0	2.7	2.7	2.8	0.0	0.1	2.8	2.7	2.8
European Union	3.7	0.6	1.2	1.8	0.1	0.0	0.5	1.7	1.8
ASEAN-5 5/	5.5	4.1	4.5	4.6	0.0	0.0	4.2	5.5	2.9
Middle East and North Africa	5.4	1.8	2.2	4.0	–0.5	–0.2	. . .	. . .	. . .
Emerging Market and Middle-Income Economies	4.0	4.4	4.2	4.2	0.1	0.1	4.7	4.3	4.4
Low-Income Developing Countries	4.2	3.9	4.4	5.3	–0.3	0.1	. . .	. . .	. . .
World Trade Volume (goods and services) 6/	**5.6**	**0.8**	**3.1**	**3.4**	**0.1**	**0.1**	. . .	. . .	. . .
Advanced Economies	6.2	0.1	2.5	2.8	0.3	–0.1	. . .	. . .	. . .
Emerging Market and Developing Economies	4.5	2.0	4.2	4.5	–0.1	0.5	. . .	. . .	. . .
Commodity Prices									
Oil 7/	39.2	–16.4	0.8	–6.0	3.3	0.3	–4.4	–2.4	–5.7
Nonfuel (average based on world commodity import weights)	7.9	–5.7	5.0	1.6	4.9	2.0	–0.2	7.7	0.5
World Consumer Prices 8/	**8.7**	**6.7**	**5.9**	**4.4**	**0.0**	**–0.1**	**5.8**	**5.5**	**3.6**
Advanced Economies 9/	7.3	4.6	2.7	2.1	0.1	0.1	3.1	2.5	1.9
Emerging Market and Developing Economies 8/	9.8	8.3	8.2	6.0	–0.1	–0.2	8.0	8.0	4.9

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during April 22–May 20, 2024. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted. WEO = *World Economic Outlook*.

1/ Difference based on rounded figures for the current and April 2024 WEO forecasts. Countries for which forecasts have been updated relative to April 2024 WEO forecasts account for approximately 90 percent of world GDP measured at purchasing-power-parity weights.

2/ For World Output (Emerging Market and Developing Economies), the quarterly estimates and projections account for approximately 90 percent (80 percent) of annual world (emerging market and developing economies) output at purchasing-power-parity weights.

3/ Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

4/ For India, data and projections are presented on a fiscal year (FY) basis, with FY 2022/23 (starting in April 2022) shown in the 2022 column. India's growth projections are 7.3 percent in 2024 and 6.5 percent in 2025 based on calendar year.

5/ Indonesia, Malaysia, Philippines, Singapore, Thailand.

6/ Simple average of growth rates for export and import volumes (goods and services).

7/ Simple average of prices of UK Brent, Dubai Fateh, and West Texas Intermediate crude oil. The average assumed price of oil in US dollars a barrel, based on futures markets (as of May 20, 2024), is $81.26 in 2024 and $76.38 in 2025.

8/ Excludes Venezuela.

9/ The assumed inflation rate for the euro area is 2.4% in 2024 and 2.1% in 2025, that for Japan is 2.4% in 2024 and 2.0% in 2025, and that for the United States is 3.1% in 2024 and 2.0% in 2025.

[Source: World Economic Outlook – July 2024 (imf.org)]

INDIAN ECONOMY

The economy continues to expand

In April, we commenced a new financial year. In May, we learnt that the Indian economy is estimated to have grown 8.2% in real terms in FY24. In June, a new government took office. The National Democratic Alliance government led by Prime Minister Narendra Modi has returned to power with a historic mandate for a third term. His unprecedented third popular mandate signals political and policy continuity.

The Indian economy is on a strong wicket and stable footing, demonstrating resilience in the face of geopolitical challenges. The Indian economy has consolidated its post-Covid recovery with policymakers – fiscal and monetary – ensuring economic and

financial stability. Nonetheless, change is the only constant for a country with high growth aspirations. For the recovery to be sustained, there has to be heavy lifting on the domestic front because the environment has become extraordinarily difficult to reach agreements on key global issues such as trade, investment and climate.

High economic growth in FY24 came on the heels of growth rates of 9.7% and 7.0%, respectively, in the previous two financial years. The headline inflation rate is largely under control, although the inflation rate of some specific food items is elevated. The trade deficit was lower in FY24 than in FY23, and the current account deficit for the year is around 0.7% of GDP. In fact, the current account registered a surplus in the last quarter of the financial year. Foreign exchange reserves are ample. Public investment has sustained capital formation in the last several years even as the private sector shed its balance sheet blues and began investing in FY22. Now, it has to receive the baton from the public sector and sustain the investment momentum in the economy. The signs are encouraging.

National income data show that non-financial private-sector capital formation, measured in current pices, expanded vigorously in FY22 and FY23 after a decline in FY21. However, investment in machinery and equipment declined for two consecutive years, FY20 and FY21, before rebounding strongly. Early corporate sector data for FY24 suggest that capital formation in the private sector continued to expand but at a slower rate.

Sustaining overseas investor interest will require effort

Foreign Direct Investment, the subject of much analysis, has held up. RBI data on India's Balance of Payments shows us that the investment interest of external investors, measured in terms of dollar inflows of new capital, was USD45.8 billion in FY24 compared to USD47.6 billion in FY23. This slight decline is in line with global trends. Reinvestment of earnings remained the same. Repatriation of investment was USD29.3 billion in FY23 and USD44.5 billion in FY24. Many private equity investors took advantage of buoyant equity markets in India and exited profitably. It is a sign of a healthy market environment that offers profitable exits to investors, which will bring newer investments in the years to come. That said, the environment for foreign direct investment to grow in the coming years is not highly favourable for many reasons.

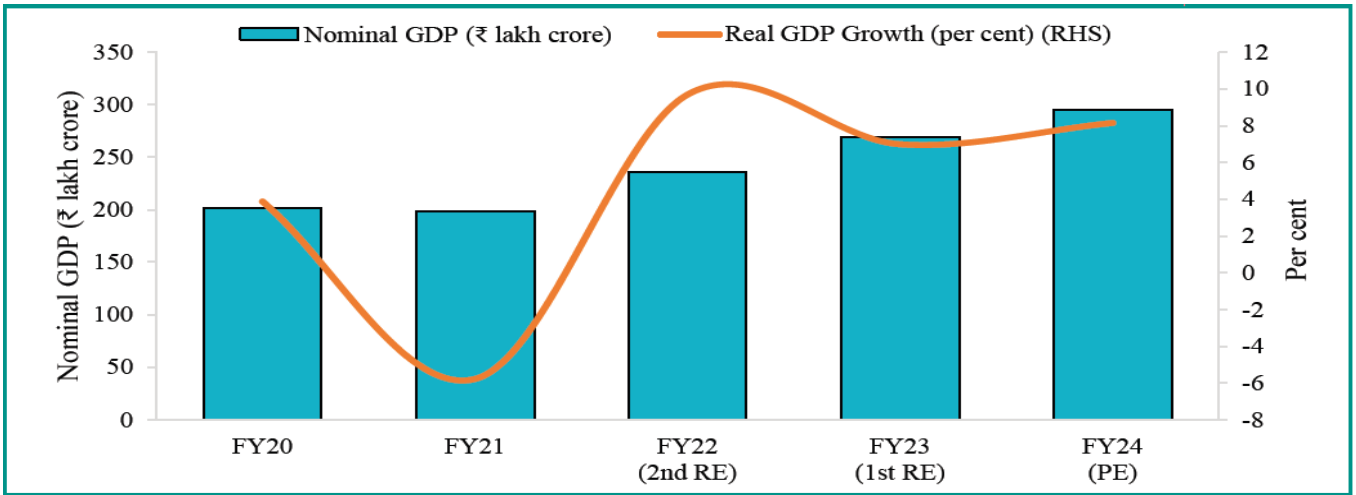
Interest rates in developed countries are much higher than they were during and before Covid years. This not only means a higher cost of funding but also a higher opportunity cost to invest abroad. Second, emerging economies have to compete with active industrial policies in developed economies involving considerable subsidies that encourage domestic investment.

Third, notwithstanding the impressive strides made in the last decade, uncertainties and interpretations related to transfer pricing, taxes, import duties and non-tax policies remain to be addressed. Lastly, geopolitical uncertainties, which are on the rise, will likely exert a bigger influence on capital flows, notwithstanding other reasons for preferring to invest in India.

A RESILIENT DOMESTIC ECONOMY

India's economy carried forward the momentum it built in FY23 into FY24 despite a gamut of global and external challenges. The focus on maintaining macroeconomic stability ensured that these challenges had minimal impact on India's economy. As a result, India's real GDP grew by 8.2 per cent in FY24, posting growth of over 7 per cent for a third consecutive year, driven by stable consumption demand and steadily improving investment demand. On the supply side, gross value added (GVA) at 2011-12 prices grew by 7.2 per cent in FY24, with growth remaining broad-based. Net taxes at constant (2011-12) prices grew by 19.1 per cent in FY24, aided by reasonably strong tax growth, both at the centre and state levels and rationalisation of subsidy expenditure. This led to the difference between GDP and GVA growth in FY24.

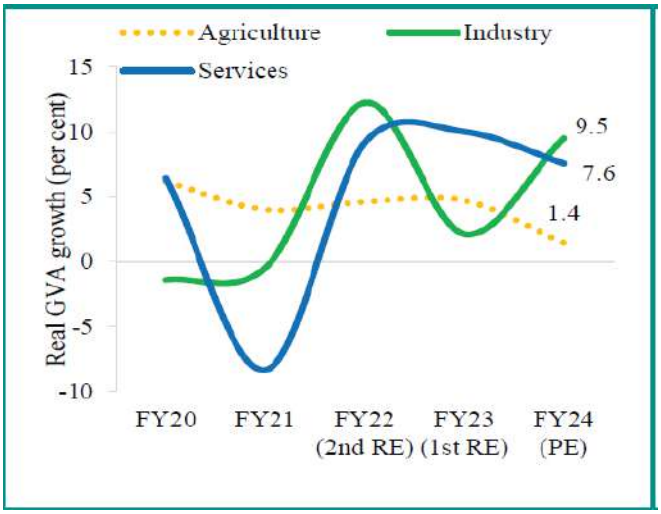
Carry-forward of momentum in economic growth



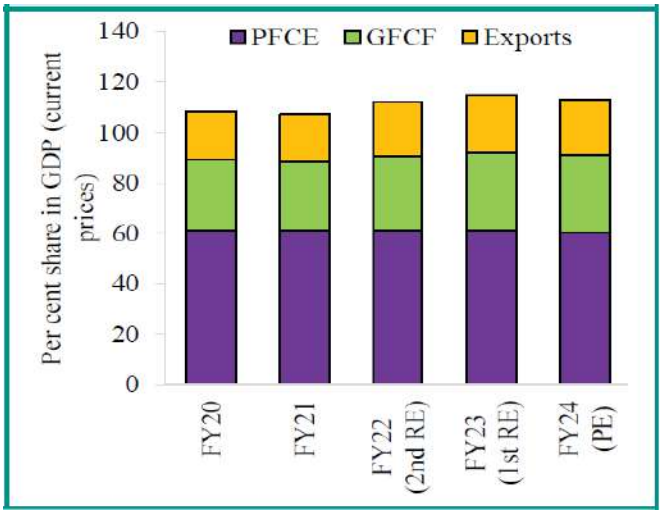
Source: Statement 13: Annual and Quarterly Estimates of GDP at Constant Prices, and Annual and Quarterly Estimates of GDP at Current Prices 2011-12 Series, National Accounts Data, MoSPI; Note: RE – Revised Estimates, PE – Provisional Estimates

The shares of the agriculture, industry and services sector in overall GVA at current prices were 17.7 per cent, 27.6 per cent and 54.7 per cent respectively in FY24. GVA in the agriculture sector continued to grow, albeit at a slower pace. Erratic weather patterns during the year and an uneven spatial distribution of the monsoon in 2023 impacted overall output. This is reflected in the marginal decline in total foodgrain output for FY24 of 0.3 per cent as per the third advanced estimate of foodgrain production released by the Ministry of Agriculture and Farmers' Welfare (MoAFW).

Broad-based growth



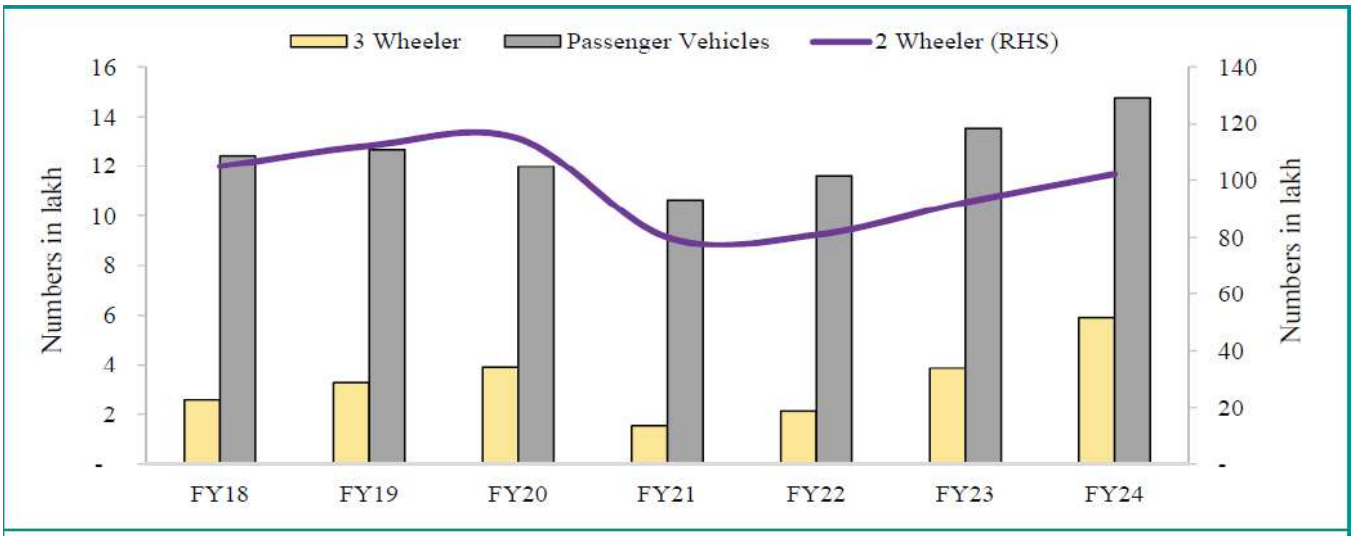
Private consumption steady as investment drives growth



Source: Statement 12: Annual and Quarterly Estimates of GDP at Current Prices, 2011-12 Series, and Statement 13: Annual and Quarterly Estimates of GDP at Constant Prices, 2011-12 Series, National Accounts; Note: PFCE – Private Final Consumption Expenditure. GFCF – Gross Fixed Capital Formation

On the demand side, private consumption has been a crucial and steadfast cog in the GDP growth. Private final consumption expenditure (PFCE) grew by 4.0 per cent in real terms in FY24. Urban demand conditions remain strong, as reflected in various urban consumption indicators such as domestic passenger vehicle sales and air passenger traffic. It is also reported that rural consumption growth has gradually picked up pace during the quarter ending March 2024. As per the Federation of Automobile Dealers Associations, two and three-wheeler and passenger vehicle sales also registered an uptick in FY24.

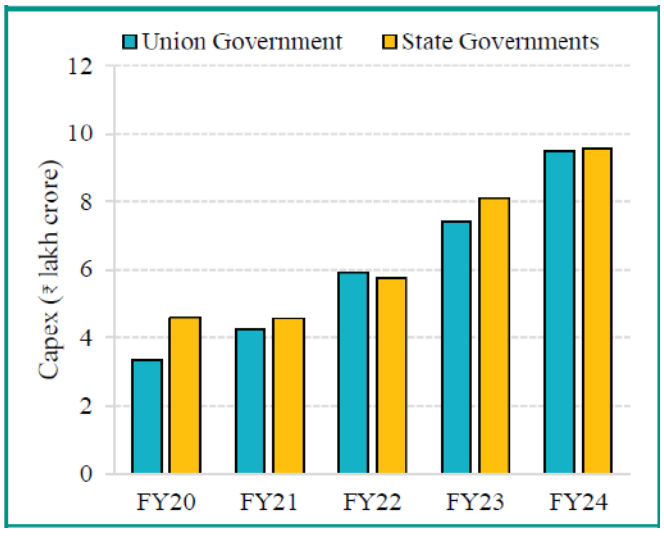
Vehicle sales in rural areas have recovered smartly since the pandemic



Source: Federation of Automobile Dealers Associations

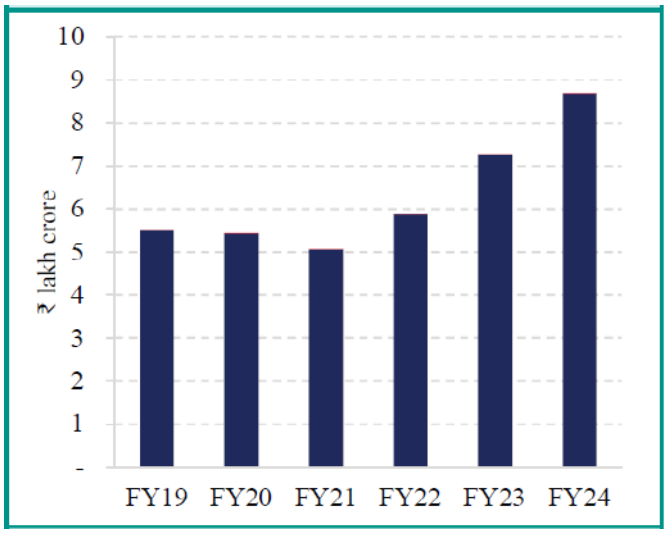
Gross Fixed Capital Formation (GFCF) continues to emerge as an important driver of growth, as indicated in its rising share of nominal GDP. India is in the midst of a private capex upcycle that has been aided by government capital expenditure. As per Statement 1.11 of the National Accounts Statistics 2024 released by the Ministry of Statistics and Programme Implementation (MoSPI), GFCF by private non-financial corporations increased by 19.8 per cent in FY23. There are early signs that the momentum in private capital formation has been sustained in FY24. As per data provided by Axis Bank Research, private investment across a consistent set of over 3,200 listed and unlisted non-financial firms has grown by 19.8 per cent in FY24.

Greater general government focus on building productive capacities



Source: Tables no. 95 and 102, Handbook of Statistics on the Indian Economy, RBI, CGA

Steadily rising private corporate capex



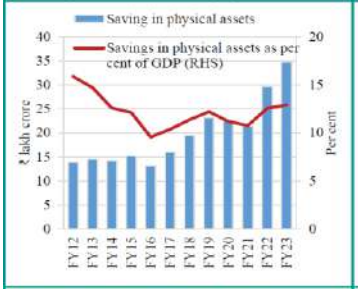
Source: Axis Bank Research

Apart from private corporations, households have also been at the forefront of the capital formation process. The growth in housing sales in cities has been particularly impressive, indicating that urban households are diversifying the deployment of their savings. In 2023, residential real estate sales in India were at their highest since 2013, witnessing a 33 per cent YoY growth, with a total

sale of 4.1 lakh units in the top eight cities. As per real estate research firm Proptiger, new supply witnessed an all-time high, with 5.2 lakh units launched in 2023, as against 4.3 lakh units in 2022. The momentum continued in Q1 of 2024, witnessing recordbreaking sales of 1.2 lakh units, clocking a robust 41 per cent YoY growth. New supply has consistently exceeded one lakh units since Q2 of 2022, underscoring persistent demand-supply dynamics in the housing market.

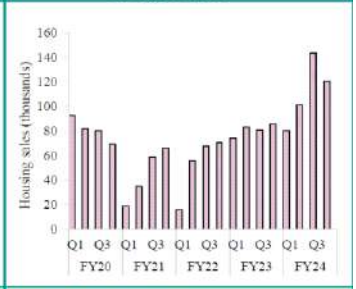
With cleaner balance sheets and adequate capital buffers, the banking and financial sector is well-positioned to cater to the growing financing needs of investment demand. Credit disbursal by scheduled commercial banks (SCBs) to industrial micro, small and medium enterprises (MSMEs) and services continues to grow in double digits despite a higher base. Similarly, personal loans for housing have surged, corresponding to the increase in housing demand. However, credit offtake by large industries seems to be growing at a lower albeit stable pace. These larger industries seem to be tapping the corporate bond market. Corporate bond issuances in FY24 were up by 70.5 per cent, with private placement remaining the preferred channel for corporates. Outstanding corporate bonds were up by 9.6 per cent (YoY) as of the end of March 2024.

Chart I.22: Increased household savings in the form of physical assets



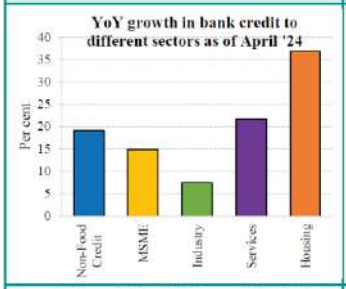
Source: Statement 1.9, National Accounts Statistics 2024, MoSPI

Chart I.23: Record housing sales in top 8 cities [24]



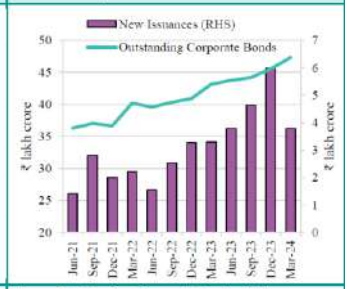
Source: Various Proptiger Reports[65]

Chart I.24: SCBs catering to investment demand



Source: Table 170, Sectoral Deployment of Bank Credit, Handbook of Statistics on Indian Economy, RBI

Chart I.25: Large corporates tapping corporate bond markets



Source: Outstanding Corporate bonds, SEBI

Global trade growth slowed in 2023, leading to a marginal decline in merchandise exports growth. As merchandise imports slowed more than exports and services trade recorded a larger surplus compared to the year before, the drag exerted by net exports on GDP reduced. The subdued contribution of exports was more than counterbalanced by the pick-up in fixed investment, thereby continuing the trend of domestic stimulus seamlessly replacing external stimuli.

FY24 also marked the year GDP reached levels projected by the pre-pandemic trajectory. A trend analysis in Box I.1 details how the overall economy and most supply and demand-side sectors have grown at a pace to erase any permanent losses in output and demand.

Box I.1: Growth in GDP, GVA, and their components ensure no permanent losses in demand and output

A permanent output loss refers to a downward level shift in the observed variable due to the loss in output capacity. This box item visualises the pre-pandemic and post-pandemic trends in India's aggregate macroeconomic variables such as GDP, GVA, private consumption and the subcomponents of GVA.

Chart I.26: A recovery to pre-pandemic trajectory in GDP

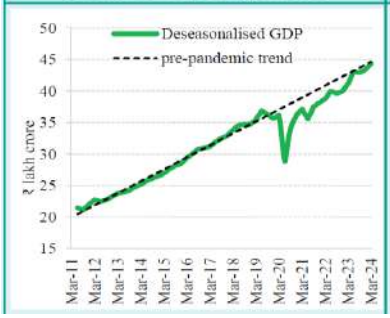


Chart I.27: Gap from trend reducing steadily

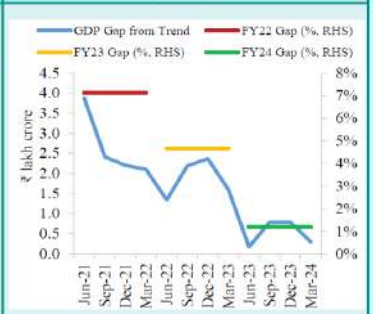
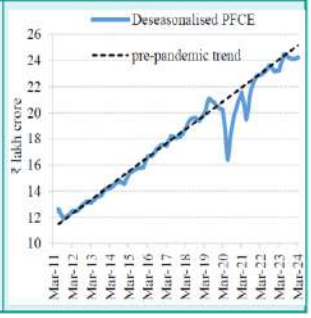


Chart I.28: No permanent losses in output capacity

Chart I.29: No permanent consumption losses



MACROECONOMIC STABILITY SAFEGUARDS GROWTH

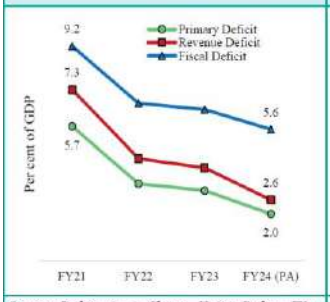
For India, FY23 began with multiple challenges. Spillovers from the conflict in Europe were stoking domestic price pressures and widening the current account deficit (CAD) through increased oil prices. Central banks in several countries began raising policy rates to battle inflationary pressures, leading to significant uncertainty in AEs and EMEs alike. However, throughout FY23 and FY24, the focus on macroeconomic stability was vital in securing economic growth amidst domestic and external vulnerabilities.

Improving Public Finances

Consolidation of Union Government Finances

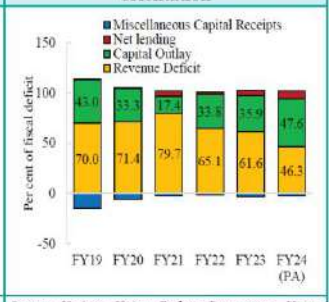
1.22 Against the global trend of widening fiscal deficit and increasing debt burden, India has remained on the course of fiscal consolidation. The favourable fiscal performance in 2023, emerged as the cornerstone of India's macroeconomic stability. The fiscal deficit of the Union Government has been brought down from 6.4 per cent of GDP in FY23 to 5.6 per cent of GDP in FY24, according to provisional actuals (PA) data released by the Office of Controller General of Accounts (CGA). Strong growth in direct and indirect taxes on account of resilient economic activity and increased compliance meant that the tax revenues generated exceeded the conservative budgetary estimates. Additionally, higher-than-budgeted non-tax revenue in the form of dividends from the RBI has buffeted revenue receipts. In combination with restrained revenue expenditure, these buoyant revenues ensured lower deficits. A decomposition of the fiscal deficit over the past few years reveals that with a narrowing revenue deficit, a larger share of the fiscal deficit is being accounted for by capital outlay. This suggests that the productivity of borrowed resources has improved.

Chart I.33: Steadily declining deficit ratios



Source: Budget At A Glance, Union Budget FY24 (Interim), Union Government Accounts at a Glance – O/o CGA

Chart I.34: Decomposition of fiscal deficit shows increasing investment orientation

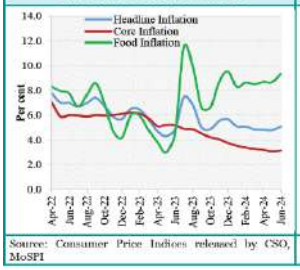


Source: Various Union Budget Documents, Union Government Accounts at a Glance – O/o CGA

Moderation in inflation pressure

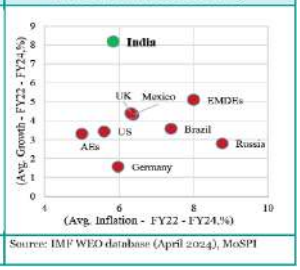
Despite global supply chain disruptions and adverse weather conditions, domestic inflationary pressures moderated in FY24. After averaging 6.7 per cent in FY23, retail inflation declined to 5.4 per cent in FY24. This has been due to the combination of measures undertaken by the Government and the RBI. The Union Government undertook prompt measures such as open market sales, retailing in specified outlets, timely imports, reduced the prices of Liquified Petroleum Gas (LPG) cylinders and implemented a cut in petrol and diesel prices. The RBI raised policy rates by a cumulative 250 bps between May 2022 and February 2023. It also managed liquidity levels efficiently and maintained consistent and coherent communication with market participants. Even as higher policy rates are transmitted through the system, the RBI continues to support growth with adequate liquidity, thereby ensuring that inflation is headed to the target of 4 per cent on a durable basis. The effects of these measures are reflected in the latest data on CPI inflation – headline CPI inflation of 5.1 per cent in June 2024, and core inflation declined to 3.1 per cent. Consequently, India was the only country amongst its peers to traverse a high-growth and low-inflation path in the period FY22 – FY24 (Chart I.53). This is despite the fact that there were pressures on the food inflation front, driven by adverse weather conditions.

Chart I.52: Declining core inflation but volatile food inflation



Source: Consumer Price Indices released by CSO, MoSPI

Chart I.53: India a high-growth and low-inflation economy



Source: IMF WEO database (April 2024), MoSPI

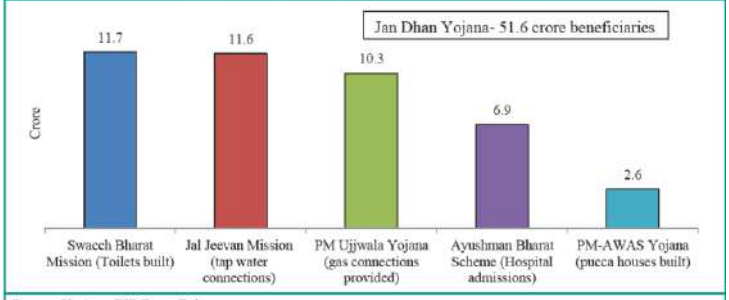
INCLUSIVE GROWTH

Shift in the approach to welfare

India's social welfare approach has undergone a shift from an input-based approach to outcome-based empowerment. Saturation of basic necessities has been recognised as imperative to achieve this, thus impelling an array of flagship initiatives. Government initiatives like providing free-of-cost gas connections under PM Ujjwala Yojana, building toilets under the Swacch Bharat Mission, opening bank accounts under Jan Dhan Yojana, building pucca houses under PM-AWAS Yojana have improved capabilities and enhanced opportunities for the underprivileged sections.

The approach also involves the targeted implementation of reforms for last-mile service delivery to truly realise the maxim of "no person left behind". These include the Aspirational Districts Programme, launched in 2018, for focusing efforts on the most backward regions, the success of which inspired the Aspirational Blocks Programme launched in 2023; the Vibrant Villages Programme for border areas; and more recently, the Viksit Bharat Sankalp Yatra, which saw the participation of 15 crore people in two months starting 15 November 2023. The digitisation of healthcare, education and governance helps improve the gains for every rupee spent. The Direct Benefit Transfer (DBT) scheme and Jan Dhan Yojana-Aadhaar-Mobile trinity have been boosters of fiscal efficiency and minimisation of leakages, with ₹36.9 lakh crore having been transferred via DBT since its inception in 2013.

Chart I.59: Beneficiaries under various government welfare schemes since their inception



Source: Various PIB Press Releases

OUTLOOK

The Indian economy recovered swiftly from the pandemic, with its real GDP in FY24 being 20 per cent higher than the pre-COVID, FY20 levels. This meant a CAGR of 4.6 per cent from FY20, despite a 5.8 per cent decline in FY21 inflicted by the pandemic. Analysis in this chapter shows that the current GDP level is close to the pre-pandemic trajectory in Q4FY24. During the decade ending FY20, India grew at an average annual rate of 6.6 per cent, more or less reflecting the long-run growth prospects of the economy. This is the background against which we can see the prospects for FY25.

IMF projects the global economy to grow at 3.2 per cent in 2024, with risks being broadly balanced. The average annual global growth was 3.7 per cent during the decade ending FY20. Inflationary pressures have moderated in most economies with declining global commodity prices and easing of supply chain pressures. However, core inflation remains sticky and driven by high service inflation. Many central banks have hinted at the peaking of the interest rate hike cycle. The ECB has already cut the policy rate, while the Fed has hinted at reducing the rate in 2024. If the services inflation across economies moderates faster, that may allow central banks to bring forward the monetary policy easing cycle earlier than currently anticipated. A likely reduction in policy rates by central banks of AEs, especially the Fed, will open the space for central banks of EMEs to follow the lead, bringing down the cost of capital.

On the downside, any escalation of geopolitical conflicts in 2024 may lead to supply dislocations, higher commodity prices, reviving inflationary pressures and stalling monetary policy easing with potential repercussions for capital flows. This can also influence RBI's monetary policy stance. The global trade outlook for 2024 remains positive, with merchandise trade expected to pick up after registering a contraction in volumes in 2023. Conversely, increased fragmentation along geopolitical lines and renewed thrust on protectionism may distort merchandise trade growth, impacting India's external sector. Global financial markets have scaled new heights, with investors betting on global economic expansion. However, any corrections in the elevated financial market valuations may have ramifications for household finances and corporate valuation, negatively impacting growth prospects. Hiring in the information technology sector had slowed down considerably in FY24, and even if hiring does not decline further, it is unlikely to pick up significantly. However, leveraging the initiatives taken by the government and capturing the untapped potential in emerging markets, exports of business, consultancy and IT-enabled services can expand. Despite the core inflation rate being around 3 per cent, the RBI, with one eye on the withdrawal of accommodation and another on the US Fed, has kept interest rates unchanged for quite some time, and the anticipated easing has been delayed.

Domestic growth drivers have supported economic growth in FY24 despite uncertain global economic performance. Improved balance sheets will help the private sector cater to strong investment demand. A note of caution is warranted here. Private capital formation after good growth in the last three years may turn slightly more cautious because of fears of cheaper imports from countries that have excess capacity. While merchandise exports are likely to increase with improving growth prospects in AEs, services exports are also likely to witness a further uptick. A normal rainfall forecast by the India Meteorological Department and the satisfactory spread of the southwest monsoon thus far are likely to improve agriculture sector performance and support the revival of rural demand. However, the monsoon season still has some ways to go. Structural reforms such as the GST and the IBC have also matured and are delivering envisaged results. Considering these factors, the Survey conservatively projects a real GDP growth of 6.5–7 per cent, with risks evenly balanced, cognizant of the fact that the market expectations are on the higher side.

[Source: Economic Survey 2022-23 https://www.indiabudget.gov.in/economicsurvey/]

LOGISTICS INDUSTRY

Logistics sector in India – undergoing rapid transformation

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

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

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

In addition to above measures, Government of India has also prioritized trade facilitation, with regular interventions carried out on the ground. These measures have been recognised in the most recent UN Global Survey on Digital and Sustainable Trade Facilitation, where India has the highest rate of implementation of trade facilitation measures in South Asia - 94% (78.49% in 2019). Various reforms, infrastructural upgrades, digitalization, and automation measures have been at the heart of India's trade and economic ecosystem development in recent years. Positive results of this strategy have already started to emerge. In the biennial index prepared by World Bank to assess ease of trade across countries (Logistics Performance Index), India's rank improved from 44 in 2018 to 38 in 2023. The report acknowledged Government of India's efforts to improve supply chain efficiency through investments in trade-related soft and hard infrastructure, including investment in technology initiatives like Logistics Data Bank (LDB).

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

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

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

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

priorities, alongside their own unique objectives.

Maharashtra- A Brief Logistics Profile

Maharashtra has been classified as a Fast Mover in LEADS 2023. According to the 2023 survey, user satisfaction levels are highest for Infrastructure, followed by Services and the Operating & Regulatory Environment.

Logistics infrastructure

As shown in the chart, user performance assessment for all 'Infrastructure' indicators, except for 'Quality of Road Infrastructure,' are above average of the Coastal Group. Notably, the perception regarding the 'Quality & Adequacy of Terminal Infrastructure' is observed to be higher when compared to other Infrastructure indicators.

Initiatives undertaken by the state government

- Development of a Central Parking Plaza by the Jawaharlal Nehru Port Authority (JNPA), which can accommodate more than 2,800 trucks.
- Improvement of first/last mile roads connecting various industrial areas in Pune, Nagpur, and Nashik.
- Development of a truck terminal in Pimpri Chinchwad Industrial Area
- Establishment of a Multi-Modal Logistics Park (MMLP) near Borkhedi, Nagpur, with warehousing and railway siding facilities
- Development of an MMLP in Wardha district, adjacent to the Nagpur-Mumbai Samruddhi Expressway
- Development of several Integrated Logistics Parks (ILP) under the Maharashtra Logistics Policy 2018

Delhi- A Brief Logistics Profile

Delhi has been categorized as an Achiever in LEADS 2023. The UTs commitment in enhancing the logistics system has had a positive impact on user satisfaction levels which are the highest for Logistics Services, followed by Logistics Infrastructure and then Operating & Regulatory Environment. While perception assessment for majority of the indicators is above the Group average, Delhi may focus on enhancing 'Availability of Warehouse Infrastructure', 'Availability of Packaging Facilities', and 'Cost/ Pricing of logistics Services'.

Logistics Infrastructure

As presented in the chart, user perception performance assessment across all the 'Logistics Infrastructure' indicators is above the average Union Territories group. The Union Territory is in the process of formulating the City Logistics Plan to identify and implement interventions around streamlined vehicular movement, parking, 24X7 warehouse operations and first and last mile connectivity. Based on stakeholder feedback, UT could also look into first and last mile connectivity to Narela, Patparganj, Mayapuri, and Najafgarh industrial zones.

Initiatives undertaken by the state government

The Delhi Skill and Entrepreneurship University (DSEU) in collaboration with key industry partners, are designing and enhancing the DSEU's logistics sector skill development programs for enhancing Skills for Logistics Industry. The industry has responded positively to the initiative, which is reflected in the performance assessment of the UT.

Haryana- A Brief Logistics Profile

Haryana has maintained its Achiever category within the Landlocked Group. The State has demonstrated above average performance across all infrastructure indicators within the Landlocked Group. Haryana has initiated multiple initiatives to enhance its logistics efficiency including notification of State Logistics policy, 'Industry' status to logistics and implementation of multiple infrastructure projects, the effect of which has been reflected in the State's overall performance.

Logistics Infrastructure

As presented in the chart, user perception assessment across all the 'Logistics Infrastructure' indicators except 'First / Last mile connecitvity' and 'Availability of Packaging Services' is above the average of Landlocked Group.

Initiatives undertaken by the state government

To further improve the logistics infrastructure within the State, several projects related to road resurfacing and repairs connecting multiple ICDs and industrial areas have been initiated. Additionally, the section from Rewari to Narnaul outer bypass, linking

Rewari and Bawal, is now operational. These developments will further improve the quality of roads within the State.

In collaboration with relevant stakeholders, the State could also develop a Logistics Master Plan to comprehensively address infrastructural gaps within the logistics sector. This plan will serve as a roadmap for implementing targeted interventions identified in the masterplan.

Road Ahead

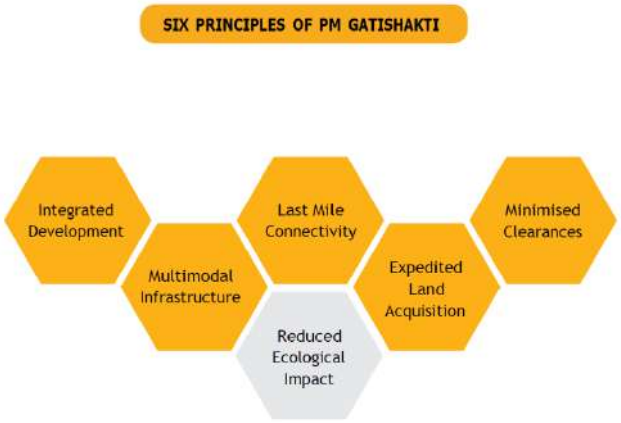
States and UTs have made commendable progress towards building a vibrant logistics eco-system across the country through proactive infrastructure, policy, and regulatory reforms. Improvement in user perception regarding performance of logistics eco-system is a real positive for the sector and probably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

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

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

***(Source:** Logistics Ease Across Different States (LEADS) 2023)*

Pm Gati Shakti Scheme



A Whole of the Government Approach

PM GatiShakti fosters a whole of the government approach by bringing together 36 Ministries/Departments under a single institutional framework. An Empowered Group of Secretaries (EGoS) under the Chairmanship of Cabinet Secretary has been constituted to oversee the implementation of PM GatiShakti. It is the apex body with 23 infrastructure and user ministries of the Government of India. An integrated multimodal Network Planning Group (NPG) has been operationalised with representation from 8 various infrastructure Ministries involving heads of their Network Planning Division. NPG examines projects and puts them up to EGoS for approval. Logistics Division, DPIIT is the Secretariat of the NPG and Technical Support Unit with a group of domain/subject matter experts which support the evaluation process.

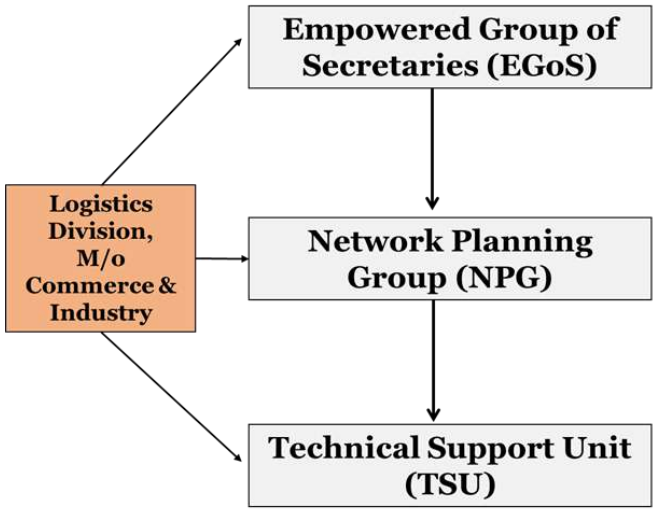
Involving every concerned Central Ministries/Departments within a single institutional structure, 81 High Impact Projects, 76 NPG Projects, and 197 Critical Infrastructure Gaps have been identified and evaluated by the institutional mechanism under PM GatiShakti. Furthermore, last mile infrastructure connectivity projects for sectors such as agriculture, food, steel and coal have also been examined in the last one year.

Targets for Year 2025:

(Source: PM GatiShakti)

Institutional Framework

To create a robust monitoring mechanism for the development and implementation an institutional framework has been established.



EGoS- The apex body - an Empowered Group of Secretaries (EGoS) under the Chairmanship of Cabinet Secretary has been constituted to oversee the implementation of PM GatiShakti. At the Central level, 23 infrastructure and user ministries are part of the EGOS.

NPG- An integrated Multimodal Network Planning Group (NPG) has been operationalized with representation from various connectivity infrastructure Ministries/Departments involving their heads of Network Planning Division. NPG examines projects and ensure unified planning, integration, optimization.

TSU- Technical Support Unit (TSU) assist Logistic Division in performing its role as Secretariat to EGoS. TSU which has been formed in Logistics Division consist of Directors from different ministries and Group of Domain /Subject Matter Experts and support staff.

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

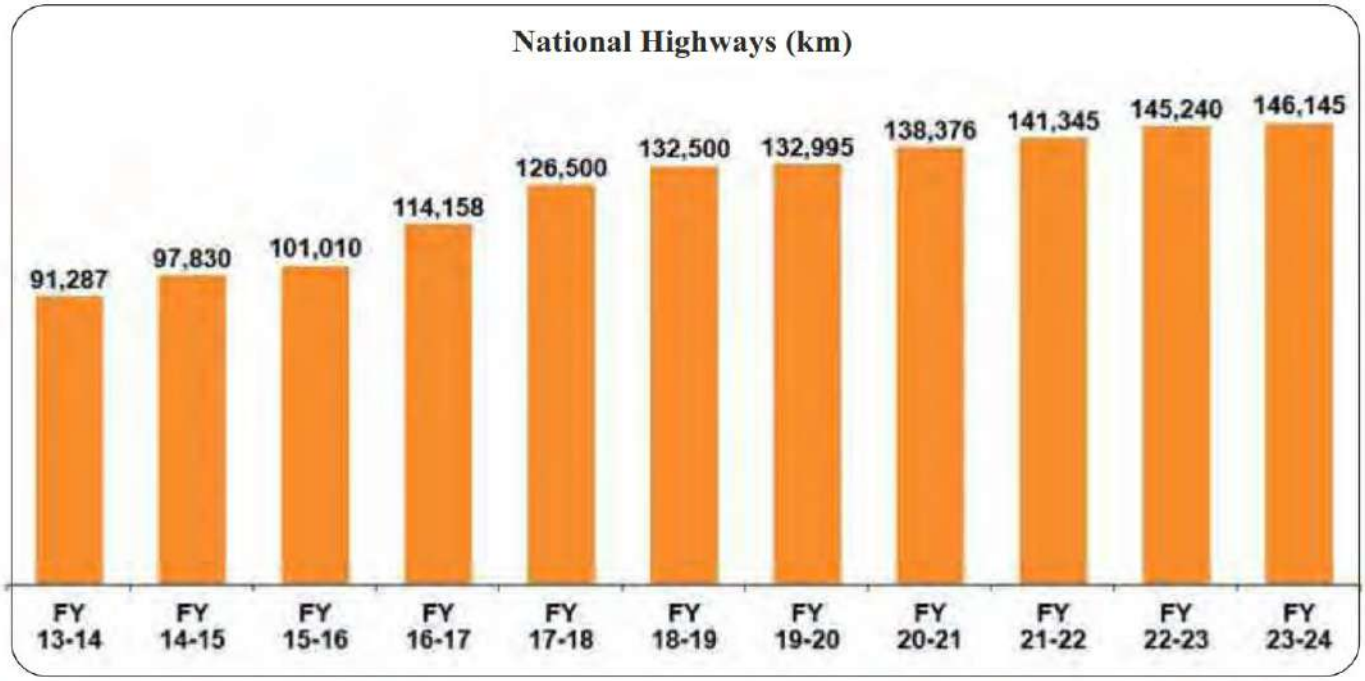
YEAR 2023-24 AT A GLANCE

The National Highways have a total length of 1,46,145 km, which in totality serve as the arterial network of the country. The development of National Highways is the responsibility of the Government of India. The Government of India had launched major initiatives to upgrade and strengthen National Highways through various phases of the National Highways Development Project (NHDP) and is taking the initiative forward through the umbrella program of Bharatmala Pariyojana Phase-I and other schemes and projects.

Road Development

The Ministry has been entrusted with the responsibility of development of Road Transport and Highways in general and construction & maintenance of National Highways (NHs) in particular. All roads other than National Highways in the States fall within the jurisdiction of respective State Governments. However, the Ministry allocates fund for development of State roads under Central Road Infrastructure Fund (CRIF) scheme. Ministry has also taken up development of State Roads under SARDP-NE and LWE Schemes.

The Ministry is also responsible for evolving standards and specifications for roads and bridges in the country besides acting as a repository of technical information on roads and bridges.



Road Transport

Road transport is the dominant mode of transport in India, both in terms of traffic share and contribution to the national economy. Apart from facilitating the movement of goods and passengers, road transport plays a key role in promoting equitable socio-economic development across regions of the country. It also plays a vital role in social and economic integration and development of the country. Easy accessibility, flexibility of operations, door-to-door service and reliability have earned road transport a greater significance in both passenger and freight traffic vis-à-vis other modes of transport.

The Ministry is responsible for the formulation of broad policies relating to regulation of road transport in the country, besides making/monitoring arrangements for vehicular traffic to and from neighboring countries.

The following Acts/Rules, which embody the policy relating to motor vehicles and State Road Transport Corporations (SRTCs), are being administered in the Road Transport Division of the Ministry:

- Motor Vehicles Act, 1988
- Central Motor Vehicles Rules, 1989
- Road Transport Corporations Act, 1950
- Carriage by Road Act, 2007
- Carriage by Road Rules, 2011

Vision 2047

MoRTH has defined a Vision 2047 for the National Highways sector which serves as the guiding principle for the Master Plan of National Highways and allied infrastructure. Vision 2047 for the National Highways aims to provide equity, efficiency and strategic connectivity to meet 5 key objectives:

(i) Access to high-speed corridor within 100 - 150 km to all citizens

(ii) India to rank amongst top 10 countries in G20 for high-speed corridor density

(iii) Equitable access to National Highways in under-developed regions

(iv) Improve passenger convenience with world class Passenger Amenities

(v) Reduction in logistics cost as a share of GDP

The Master plan for the National Highways is being developed in line with the aforementioned vision.

Bharatmala Phase-I (including Subsumed National Highways Development Project (NHDP)

The Public Investment Board (PIB) recommended the proposal during its meeting held on 16th June, 2017. Cabinet Committee on Economic Affairs (CCEA) approved the Bharatmala Phase-I. The minutes of the meeting were circulated vide Cabinet Secretariat's letter dated 26th October, 2017. The Ministry has taken up detailed review of NHs network with a view to develop the road connectivity to Border areas, development of Coastal roads including road connectivity for Non-Major ports, improvement in the efficiency of National Corridors, development of Economic Corridors, Inter Corridors and Feeder Routes along with integration with Sagarmala, etc., under Bharatmala Pariyojana. The Bharatmala Pariyojana envisages development of about 26,000 km length of Economic Corridors, which along with Golden Quadrilateral (GQ) and North-South and East-West (NS-EW) Corridors are expected to carry majority of the Freight Traffic on roads.

Further, about 8,000 km of Inter State Corridors and about 7,500 km of Feeder Routes have been identified for improving effectiveness of Economic Corridors, GQ and NS-EW Corridors. The programme envisages development of Ring Roads / bypasses and elevated corridors to decongest the traffic passing through cities and enhance logistic efficiency; 28 cities have been identified for Ring Roads; 125 choke points and 66 congestion points have been identified for their improvements. Further, in order to reduce congestion on proposed Corridors, enhance logistic efficiency and reduce logistics costs of freight movements, 35 locations have been identified for development of Multimodal Logistics Parks. The status of various components of Bharatmala Pariyojana Phase-I and other schemes up to 31st March, 2024 are as under:

Components / Scheme	Total Length in km	Length Completed up to 31.03.2023 in km	Length Completed during 01.04.2023 to 31.03.2024 in km	Total Length Completed up to 31.03.2024 in km
A. Bharatmala Pariyojana Phase-I				
Economic Corridors	9,000	3,807	1,625	5,432
Inter Corridors & Feeder Roads	6,000	1,614	631	2,245
National Corridor Efficiency Improvement	5,000	1,638	365	2,003
Border & International Road Connectivity	2,000	1,256	89	1,345
Coastal & Port Connectivity Roads	2,000	104	74	178
Expressways	800	958	607	1,565
Subtotal	**24,800**	**9,377**	**3,392**	**12,769**
Balance Road Works under NHDP	10,000	4,122	519	4,641
Grand Total	**34,800**	**13,499**	**3,912**	**17,411**
B. Other Schemes				
SARDP-NE (PhaseA+Arunachal Pradesh)	5,998 (Original:6,418)	5,274	387	5,661
LWE (includingVijayawada Ranchi Route)	6,014	5,710 (based on reconciled data)	47	5,757
EAP (WB+JICA+ADB)	2,910	1,963	487	2,450

(Source: Annual Report 2023-24- Government of India Ministry of Road Transport & Highways New Delhi)

BUSINESS OVERVIEW

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

All financial information included herein is based on our ***"Restated Financial information"*** *included on page no. 182 of this Draft Red Herring Prospectus.*

OVERVIEW

Our Company was originally registered in the name of "BLT Logistics Private Limited" and received a Certificate of Incorporation dated September 06, 2011, from the Registrar of Companies, Delhi. Later on, our Company was converted into a Public Limited Company pursuant to the shareholders' resolution passed at the Extra-ordinary General Meeting of our Company held on December 30, 2023, and the name of our Company was changed to "BLT Logistics Limited". A fresh Certificate of Incorporation consequent upon conversion from Private Limited Company to Public Limited Company dated February 09, 2024, was issued by the Registrar of Companies, Delhi. The Corporate Identification Number of our Company is U63000DL2011PLC224622**.**

Our Company is engaged in providing surface transportation of goods in containerized trucks and warehousing services to various industries and businesses. Our logistics operations are supported by our own fleets of containerized trucks and hired from our 99.99% subsidiary, Sabarmati Express India Private Limited ("***Sabarmati***") and third-party operators i.e. small fleet owners and agents who provide us with necessary transportation facilities such as containerized trucks. As on March 31, 2024, we have owned operational fleet of 90 vehicles having capacity ranging from 3.5MT to 18MT in the name of our company and 15 vehicles as part of the fleet of our 99.99% subsidiary, Sabarmati, having capacity of 9MT. We mainly serve B2B customers which require transporting bulk quantities of their goods from one place to another within India. We have gradually developed the business and increased the ambit of our Transportation & Allied Services which includes other services like packing and moving and transportation of project cargo. We have started end-to-end warehousing solutions to add to our repertoire of offerings.

Our promoters, Rakesh Kumar and Krishan Kumar, incorporated the business under the name and style of "BLT Logistics Private Limited" with CIN No. U63000DL2011PTC224622 in the year 2011 and since then, we have grown our presence, expanded the scope of our services and increased our capabilities in the business of logistics consisting of surface transport services and warehousing solutions.

Our promoters have combined industry experience of more than 25 years between them. Their knowledge, guidance and experience in this industry have been invaluable for the growth and development of the Company. Under the leadership of our promoters and the support of our employees, we have evolved into a company providing logistics solutions to our clients for more than 13 years.

Our company has a 99.99% subsidiary company namely Sabarmati Express India Private Limited ("***Sabarmati***") which is engaged in the business of providing transportation and logistics services mainly in the B2C segment i.e. distribution of goods to customer of client. Sabarmati also provide us of fleet of vehicles for our transportation & allied services on hire basis from its owned fleets of vehicles as well as it hires from small and unorganized third-party operators. Our subsidiary company owns 15 of the carrier/vehicles as on Marh 31, 2024. Consolidated number of vehicles of our company with the subsidiary company is 105 as on March 31, 2024.

Our company has ISO Certification 9001:2015 for Quality Management System for Transportation and Warehousing Services. We operate primarily from our registered office situated in Delhi and our logistics operations are supported by our owned fleet of operation and third-party operators i.e. small fleet owners and agents who provide us with necessary transportation facilities such as containerized trucks and vendors that enables us to service client requirements in various states of India. We provide logistics services via roadways and also have warehouses in Thane, Gurugram and Bengaluru apart from our office in Delhi. Our clientele stands at more than 200 in fiscal year 2024 and we serve to a diverse mix of clients engaged in electronics, retail, food and confectionery, wholesale traders and other MNCs.

OUR BUSINESS MODEL

Currently positioned as a Second-Party Logistics (2PL) provider, our company is strategically evolving into a Third-Party Logistics (3PL) provider. This expansion encompasses the integration of warehousing services into our transportation service, broadening our capabilities to address a wider range of client needs. While our current service offerings focus on specific segments of the

supply chain, our transition to a 3PL model will enable us to deliver comprehensive, integrated logistics solutions and streamlining operations for our clients.

Our logistics operations are supported by our own fleets of containerized trucks and hired from our 99.99% subsidiary, Sabarmati, and third-party operators i.e. small fleet owners and agents who provide us with necessary transportation facilities such as containerized trucks, comprising fleet owners and agents, resulting into a diverse range of container trucks tailored to the size and capacity requirements of each consignment. This flexible approach, facilitated by our relation with a variety of third-party logistic operators, ensures that we can source the ideal container truck that satisfies the requirements of our clients and efficient transportation solutions for a diverse mix of consignments.

Our key services include:

1. Transportation & Allied Services
2. Warehousing Services

1. TRANSPORTATION & ALLIED SERVICES

We offer Transportation & Allied Services as a B2B service provider to a diverse mix of clients engaged in business of electronics, retail, food and confectionery, wholesale traders and other MNCs. We transport cargo from clients' warehouse or factory to any destination across India. Our fleet comprises a diverse range of containerized trucks, each deliberately selected based on varying sizes and load capacities. This diversity in our transportation vehicles empowers us to cater to a wide array of client consignments, ensuring optimal efficiency and tailored solutions for every logistical requirement. Our services are designed to enhance our clients' operational efficacy, reduce costs, and ensure superior quality, scalability and real time tracking of their supply chain by providing to clients detailed inventory reporting through our Management Information System (MIS).

We have been steadily growing this business segment. To ensure seamless logistics planning and execution, our requirement understanding of cargo extends beyond its physical characteristics, acknowledging the crucial roles of time bound and damage free transportation services. Our group altogether has 105 owned vehicles and fleet deployment supported by third-party logistic operators. We utilize various vehicle configurations tailored for specific client needs. Our tech systems allow us to track the movement 24/7 allows a secure transportation. We offer FTL as well as LTL services as per requirement of clients. FTL stands for Full Truckload. It refers to a shipping method where a single shipment occupies the entire capacity of a truck. This method is used when a business needs to transport enough goods to fill an entire truck or prefers to have exclusive use of a truck for a specific shipment. FTL shipping is commonly used in industries such as manufacturing and retail, where large quantities of goods need to be moved efficiently and securely. LTL stands for Less Than Truckload. It refers to a shipping method where multiple shipments from different customers are consolidated into a single truckload. Each shipment occupies only a portion of the truck's capacity, allowing businesses to share transportation costs with others. LTL shipping is ideal for businesses that do not need a full truckload but want a cost-effective and efficient way to transport their goods.

Further, we also offer following services as part of allied services to our Transportation Business:

Packing and Moving: Our comprehensive relocation services are designed to meet the distinct needs of both residential and commercial clients. From household relocations to office moves, we offer a wide range of services to suit diverse needs. With a track record and supported by our team, we are equipped to handle every aspect of the move. We utilize packing materials and technical equipment to ensure the utmost care and protection for customers' valued possessions during transit. Our experience extends to a diverse range of items, from fragile decorative goods requiring meticulous handling to sensitive documents to furnishing items demanding specialized transport solutions.

Transportation of Project Cargo: We provide transportation of heavy, and high-value equipment/machinery or goods for large-scale projects. Our team possesses the experience and resources to manage complex logistics, tailoring solutions to the unique requirements of each project. We meticulously pre-plan every aspect, from secure cargo fastening to optimal route selection.

2. WAREHOUSING SERVICES

We have expanded our offerings to warehousing services in the year 2023. We provide warehousing services at three strategically located facilities to our customers and for this purpose we have taken 14,000 square feet warehousing space on lease at Patuadi Bilaspur Road, Bhora Kalan, District Gurgaon, Haryana, 5,000 square feet on lease at Sumit Logistics Park, Borivali, Bhiwandi, Thane, Maharashtra and 3,000 square feet on lease at Heggadadevanapura, Huskur Road, Makali, DasanapuraHobli, Bengaluru North. We provide our clients with complete transparency and control as we offer detailed inventory reporting through our Management Information System (MIS).

As on the date of this Draft Red Herring Prospectus, our group manages and operates 3 warehouses with covered warehousing management services, with a total storage capacity of approximately 22,000 square feet.

Warehouses managed by our Company:

Sr. No.	Location of Warehouses	Area (Sq. Ft.)	Leased/Owned	Expiry of lease
1.	Patuadi Bilaspur Road, Bhora Kalan, District Gurgaon, Haryana.	14,000 Sq. Ft.	Leased	Valid till June 01, 2025
2.	Borivali, Bhiwandi, Thane, Maharashtra.	5,000 Sq. Ft.	Leased	Valid till July 31, 2025
3.	Heggadadevanapura, Huskur Road, Makali, DasanapuraHobli, Bengaluru North.	3,000 Sq. Ft.	Leased	Valid till August 11, 2025

Industries Served

Our company serves a diverse range of industries, including electronics, retail, food and confectionery, wholesale traders and other MNCs. The company provides comprehensive logistics and packing services, catering to the specific needs of clients in these sectors. With a strong focus on transportation, freight management, packing and moving, and other value-added services, our Company is well-positioned to support the unique requirements of the industries it serves. The company's experience enable it to deliver tailored solutions to clients across these various sectors, contributing to their operational efficiency and supply chain management.

FINANCIAL KPIs OF OUR COMPANY

We have a strong track record of revenue growth and profitability. The following table sets forth certain key performance indicators on Restated Standalone basis for the years indicated:

Particulars	For the Financial Year ended on March 31		
	2024	2023	2022
Revenue from Operations (₹ in Lakhs)	3,971.44	3,103.14	2,094.19
Growth in Revenue from Operations (YoY %)	27.98	48.18	-
Gross Profit (₹ in Lakhs)	917.50	633.86	425.20
Gross Profit Margin (%)	23.10	20.43	20.30
EBITDA (₹ in Lakhs)	657.46	398.60	223.65
EBITDA Margin (%)	16.55	12.84	10.68
Profit After Tax (₹ in Lakhs)	265.04	135.49	14.15
PAT Margin (%)	6.67	4.37	0.68
RoE (%)	85.66	152.00	98.79
RoCE (%)	35.29	22.23	9.32
Operating Cash Flows (₹ in Lakhs)	341.30	352.52	82.61

Notes:

1) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
2) *Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.*
3) *Gross Profit is calculated as Revenue from Operations less Cost of Operating expenses.*
4) *Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.*
5) *EBITDA is calculated as profit after tax for the year, plus tax expenses (consisting of current tax, deferred tax and tax expenses relating to earlier years), finance costs and depreciation and amortization expenses reduced by other income.*
6) *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.*
7) *Profit After Tax Means Profit for the year as appearing in the Restated Financial Statements.*
8) *PAT Margin (%) is calculated as Profit after tax for the year as a percentage of Revenue from Operations.*
9) *RoE (Return on Equity) (%) is calculated as Profit after Tax for the year divided by Average Shareholder Equity.*
10) *RoCE (Return on Capital Employed) (%) is calculated as Earnings Before Interest and Taxes reduced by Other Income divided by average capital employed. Capital Employed includes Tangible Net Worth, Long-Term Borrowing, Short-Term Borrowing and Deferred Tax Liability/ (Deferred Tax Asset).*
11) *Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.*

OPERATIONAL KPIs OF OUR COMPANY

Particulars	As on/ for the financial year ended March 31		
	2024	2023	2022
Fleet of vehicles	105	86	69
Fleet of vehicles owned by our Company.	90	73	69
Fleet of vehicles owned by Sabarmati Express India Private Limited.	15	13	-
No. of Orders completed by our Company	7,657	6,331	4,313
Total Number of Warehouses	2	1	-

Particulars	As on/ for the financial year ended March 31		
	2024	2023	2022
Square Feet of Warehouses	19,000	5,000	-
% contribution of customers to total revenue from operations			
Top 1 (in %)	16.72	18.54	9.28
Top 3 (in %)	36.43	32.60	23.70
Top 5 (in %)	47.35	44.03	35.33
Top 10 (in %)	66.45	61.27	54.14

REVENUE BIFURCATION

Revenue Bifurcation by Type of Services:

Based on the Restated Standalone Financial Information:

(₹ in lakhs)

Particulars	For the Financial Year ended on March 31		
	2024	2023	2022
Transportation & Allied Services:	3,964.54	3,103.14	2,094.19
Warehousing Services	6.90	-	-
Total	**3,971.44**	**3,103.14**	**2,094.19**

Based on Restated Consolidated Financial Information:

(₹ in lakhs)

Particulars	For the Financial Year ended on March 31, 2024
Transportation & Allied Services	4,027.64
Warehousing Services	6.90
Total	**4,034.54**

Revenue Bifurcation by Geographical Area:

Based on the Restated Standalone Financial Information:

(₹ in lakhs)

Particulars	For the Financial Year ended on March 31		
	2024	2023	2022
Maharashtra	1,887.69	1,599.72	1,001.61
Haryana	621.70	385.16	240.06
Karnataka	576.56	409.94	35.65
Delhi	444.07	457.59	512.25
Others*	441.42	250.74	304.63
Total	**3,971.44**	**3,103.14**	**2,094.19**

**Other states includes Uttar Pradesh, Dadra & Nagar Haveli, Gujarat, Tamil Nadu, Rajasthan, Punjab, Telangana, Himachal Pradesh, Uttarakhand, West Bengal, Chandigarh, Andhra Pradesh, Goa, Bihar, Assam, Kerala, Chhattisgarh, Jammu & Kashmir and Madhya Pradesh.*

Based on Restated Consolidated Financial Information:

(₹ in lakhs)

Particulars	For the Financial Year ended on March 31, 2024
Maharashtra	1,934.26
Haryana	641.96
Karnataka	576.56
Delhi	385.80
Others*	495.96
Total	**4,034.54**

**Other states includes Uttar Pradesh, Dadra & Nagar Haveli, Gujarat, Tamil Nadu, Rajasthan, Punjab, Telangana, Himachal Pradesh, Uttarakhand, West Bengal, Chandigarh, Andhra Pradesh, Goa, Bihar, Assam and Kerala.*

OUR COMPETITIVE STRENGTH:

A. Long-standing business and track record:

Founded in 2011 by Krishan Kumar and Rakesh Kumar, our logistics services company was established to address the growing market demand for efficient logistics solutions and to provide tailored logistics services that meet the needs of our clients. We started as Household Packers and Movers and subsequently we started commercial shifting as well. Further, our company started providing transportation of goods services in year 2011. We have achieved this scale due to our long-standing customer relationships, which have been pivotal in driving our growth and market presence. We provide our services to a diverse range of industries, including electronics, retail, food and confectionery, wholesale traders and other MNCs. Our market standing and industry experience have resulted in cost efficiencies, which have helped us maintain service quality, reliability and enhance our competitive position.

B. Strong relationship with diverse customer base:

The quality of services provided by us has helped us to achieve customer satisfaction and develop long-standing relationships with these customers. Maintaining strong relationships with our key customers is essential to our business strategy, towards the growth of our business, as a result, we have been able to retain a number of our customers for a long period ensuring uninterrupted supplies of our logistics services to them. During financial year 2023-24, we have served a diverse customer base of more than 200 customers. To serve our customers closely, we maintain office in Delhi, along with warehouses in Thane, Gurugram and Bengaluru.

We have been able to increase the volume of business we undertake with our customers. Our existing relationships with our clients represent a competitive advantage in gaining new clients and expanding our business.

C. Wide range of logistics services and solutions:

We, being a multifaceted transport operator, are capable of offering a wide range of logistics services with a focus on creating tailored solutions that adequately address the diverse requirements of our clients. Our range of services encompasses 2PL services including freight management and other value-added services and we have also started 3PL (Storage and distribution) services by offering warehousing solutions to our customers. These services are designed to enhance our clients' operational efficacy, reduce costs, and ensure superior quality, scalability, and visibility of their supply chain. This along with a combination of our logistics and transportation network and diversified service portfolio, has made it possible for us to attract and retain clients across various industry segments.

D. Strong knowledge and experience of our promoters:

Our promoters, Rakesh Kumar and Krishan Kumar, have a combined industry experience of 25 years. Their knowledge, guidance, and experience in the logistics and transport industry have been invaluable for the growth and development of our company. Their leadership has enabled us to expand our presence, increase the scope of our services, and enhance our capabilities in the business of logistics and allied transport services. The knowledge and experience of our promoters and our employees have been instrumental in driving our growth and success in the industry.

OUR BUSINESS STRATEGIES

A. Strengthen existing services:

Strengthening our existing service model is a key business strategy for our Company. We aim to enhance our transportation, warehousing, and logistics services by leveraging our expertise and experience in the industry. Our focus is on providing better

transportation services to our customers, including PAN India Full Truckload (FTL) & Less-than Truckload (LTL) freight management, real-time order processing, and fulfilment-based MIS. We also offer machinery/equipment packing and moving services, project transportation management, storage and distribution, and packing and moving services. We have started offering warehousing solutions to add to our repertoire of service offerings. Our goal is to provide comprehensive logistics solutions that meet the evolving needs of our clients and enable us to maintain our position as a logistics service provider in India. Further, to strengthen existing service, we are also increasing our fleet of vehicles strength by purchasing 19 new trucks, which is part of our Objects of the Issue. For further details with respect to purchase of new trucks, please refer to chapter titled **"*Objects of the Issue*"** beginning on page no. 93 of this Draft Red Herring Prospectus.

B. Identifying new customers and increasing business with existing customers:

In line with our business strategies, we have been able to target a large customer base due to our experience in dealing with customers across multiple sectors, which provide us with a competitive advantage. Our approach also involves offering customized solutions to target customers and analyzing their business processes to propose comprehensive logistics and supply chain solutions. Our senior management team focuses on both customer account management for existing customers and new business development. Leveraging our multi-industry exposure and our senior management, we have access to numerous potential customers across diverse sectors. In addition to expanding our reach to new customers, we aim to increase our revenues and margins by expanding the range of services we offer to existing customers. As our customers continue to grow and their supply chains increase in size and complexity, we intend to focus on expanding the range of services for which they rely on us, cater to new geographies in which they operate, and expand our services into their new product lines.

C. Increasing our presence and expanding our network:

In line with our commitment to growth and adaptability, we are dedicated to expanding our presence and network. This will involve strategic investments to enhance our geographical coverage, enabling us to swiftly respond to evolving customer needs and thereby bolster the competitiveness of our services. We plan to augment the capacity of our existing branch offices, thereby increasing our capability to handle higher volumes, and identify new locations for establishing additional offices. This expansion will allow us to better serve our clients and capitalize on emerging opportunities in the dynamic logistics landscape.

D. Development of warehousing facilities:

In light of the evolving online marketplace and shifting delivery patterns, the need for local storage warehouses has significantly increased. To capitalize on the expanding business opportunities, we are strategically focused on developing leasehold or license rights over large, multiuser, integrated warehouses in specific well-connected locations across India. These warehouses are intended to cater to the growing demand for local storage and to efficiently serve the client's needs, which now require faster delivery times. Our approach to developing warehousing facilities aligns with the market trends and positions us to meet the evolving demands of our clients and the industry at large.

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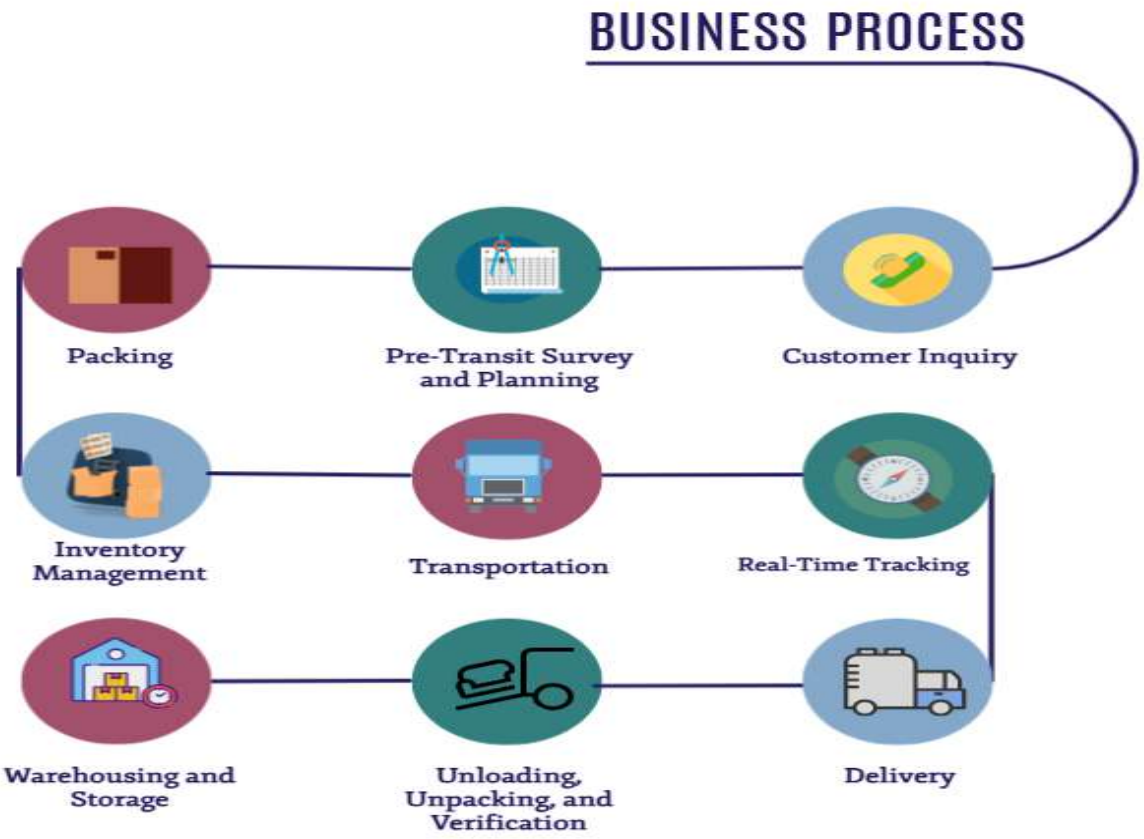
BUSINESS PROCESS



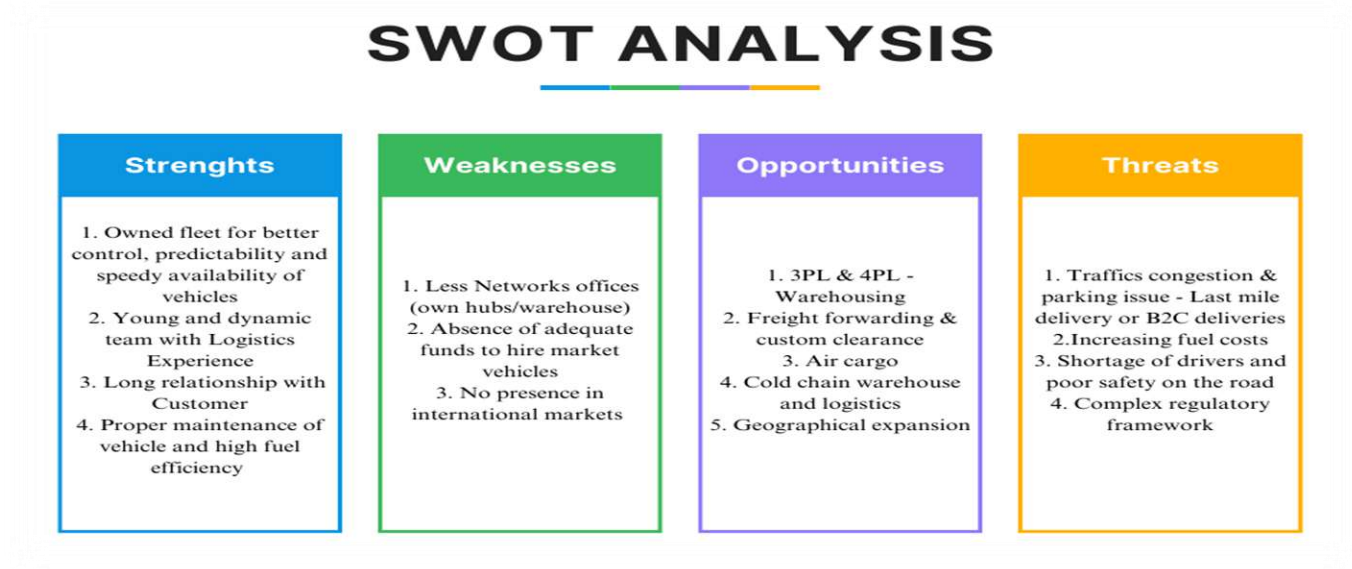
Following is our business process for Transportation & Allied Services and Warehousing Service:

1. **Customer Inquiry**: Customers initiate contact via call or email to discuss their transportation needs. We engage in detailed discussions—through calls, emails, and in-person meetings—to understand their specific logistical requirements and create a tailored solution. Once the details are finalized, the customer confirms the arrangement and enter into with us service contract ranging term from 1 year to 3 years or provides a service order, as per requirement of customer.
2. **Pre-Transit Survey and Planning**: We conduct a thorough survey of the materials to be transported, which includes assessing packaging needs, space utilization, vehicle requirements, and optimizing the route and schedule. This process involves planning for scheduled stops to ensure timely delivery. Based on the service order, we either use our own vehicles or arrange for third-party vehicles as needed.
3. **Packing**: Materials are packed securely in transport-ready packaging to prevent any damage or leakage during transit.
4. **Inventory Management**: We maintain an accurate log of the materials in our system, which is available for both internal and external verification. This ensures that all items are accounted for before and after delivery.
5. **Transportation**: The loading of materials occurs at the customer's premises, with safety checks performed on the vehicle before departure. The consignment is picked up from the specified location and transported to the destination. We ensure all pre-transit preparations are completed and the vehicle departs on schedule.
6. **Real-Time Tracking**: We continuously track the vehicle's location and status throughout the transit using GPS. Customers receive daily updates on the status of their consignment via our MIS reports.
7. **Delivery**: Delivery of consignment is made to the client at the designated destination and driver takes the Proof of Delivery signed by the receiver of Consignment.
8. **Unloading, Unpacking, and Verification**: Unloading and unpacking is done at the unloading point (destination), helpers unload with a secure process so the material is not damaged while unloading. An additional inventory verification is conducted

to reconcile with the pre-departure inventory count. Proof of delivery is shared with the Customer; the customer conducts a verification check and confirms the successful receipt of the consignment and make payment as per agreed terms.

9. **Warehousing and Storage**: At times, clients choose to store materials at our warehouse based on their needs. Our company ensures the secure storage of these materials and provides daily inventory reports to clients. We then distribute the materials according to the client's specifications, following the delivery process outlined in the points above.

SWOT ANALYSIS



CAPACITY AND CAPACITY UTILIZATION

Our company is not into any manufacturing activity, hence, our company does not have KPIs like capacity and capacity utilization.

FLEET STRENGTH

As of March 31, 2024, our fleet size includes 105 owned vehicles, out of which 90 vehicles are owned in the name of our company and 15 vehicles are owned by our subsidiary company. The fleet operates across the country ensuring nation-wide services to our corporate and individual customers. Our trucks have national permits with Haryana, Nagaland, Delhi and Maharashtra passing. The following table sets forth the carrying capacity details for 105 vehicles owned by our company and our subsidiary as of March 31, 2024:

Vehicle Type	Carrying Capacity per Vehicle (in MT)	Number of Fleet	Owned by
32 Feet MXL	18	5	BLT Logistics Limited
32 Feet SXL	9	15	Sabarmati Express India Private Limited
32 Feet SXL	9	61	BLT Logistics Limited
24 Feet	7	4	BLT Logistics Limited
22 Feet	7	6	BLT Logistics Limited
22 Feet	6	9	BLT Logistics Limited
20 Feet	6	2	BLT Logistics Limited
17 Feet	4	2	BLT Logistics Limited
14 Feet	3.5	1	BLT Logistics Limited
Total		**105**	

As certified by our statutory auditor M/s Jain Agarwal & Company, via two certificates dated September 23, 2024 having UDIN: 24516377BKBMKI3383 and 24516377BKBMJN2036.

PLANT AND MACHINERY

Apart from the vehicles used by our company for the transportation segment and computer & peripherals, we do not own any other equipment.

EXPORT OBLIGATION

Our Company does not have any export obligation as of the date of this Draft Red Herring Prospectus.

COLLABORATIONS, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS

Our company has not entered into any collaborations or performance guarantee or assistance for marketing with any Company.

COMPETITION

The logistics industry in which we operate is unorganized and fragmented, with many small and medium-sized companies. We face competition from various domestic and international players, including Premier Roadlines Limited and Coastal Roadways Limited. These companies operate in the same domain as us, competing in logistics services. While service quality, price, and reliability are key parameters in clients' decision matrix in availing service, we strive to offer the best quality service at an economical price. We believe that our competitive position will be dependent on prioritizing service quality, timely delivery and competitive pricing.

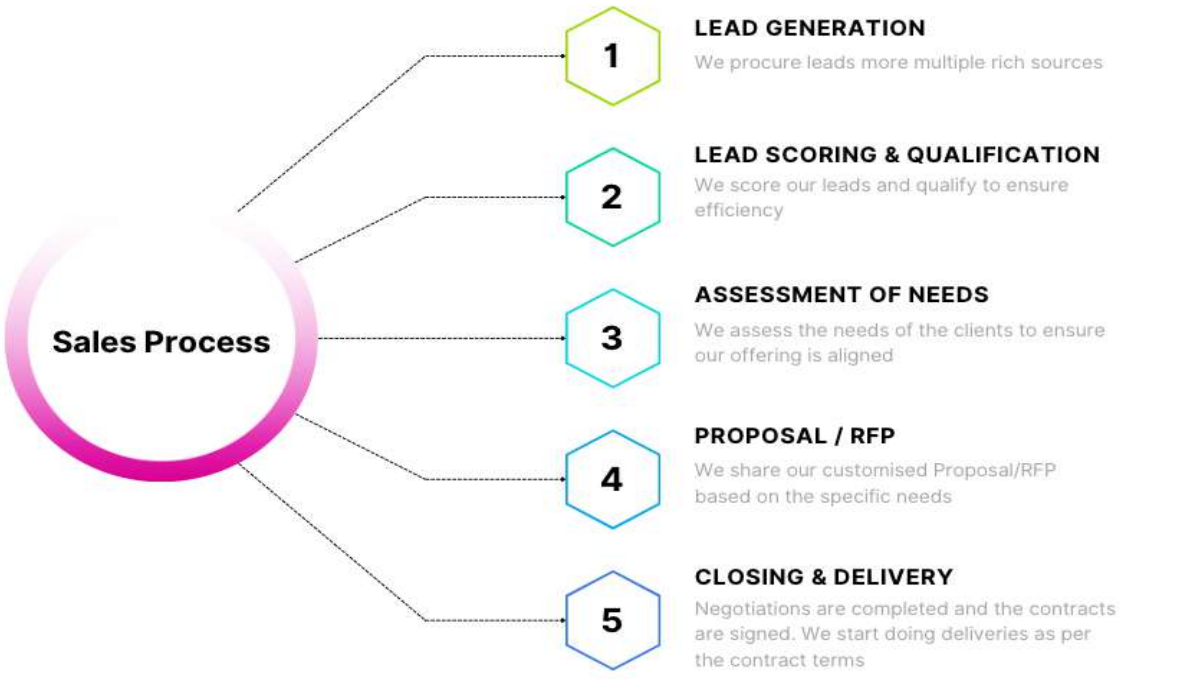
RAW MATERIAL

As we are engaged in the service sector, raw material requirement is not applicable to us.

SALES AND MARKETING

The efficiency of the marketing and sales network is a critical success factor of our Company. Our success lies in the strength of our relationship with our customers who have been associated with our Company for a long period. To retain our customers, our Promoters and senior management team, who have vast experience in this industry, regularly interact with them and focus on gaining an insight into the additional needs of such customers.

We have a formal Sales Process which helps us in effectively closing leads:



We have implemented several strategic initiatives to enhance our marketing efforts. Our key focus areas leveraging Social Networks and advertisement in magazines and on owned fleets. Our active presence on social networks allows us to generate new leads for customer acquisitions.

We also focus on capturing leads by frequently participating in trade shows and other industry events. These events are a rich source of potential leads for our sales. In our pursuit of excellence, we strive to differentiate BLT Logistics from competitors by continually improving our quality.

INFRASTRUCTURE & UTILITIES

Information Technology: Our information technology systems enable us to improve our service quality and consistency and increase our operating efficiency. Our trucks are GPS enabled and our information technology network provides real time monitoring of our operations. Our Company is using Fleet Management Solution for GPS tracker in their vehicles which is purchased from Fleetx Technologies Private Limited and has installed GPS in most of our vehicles, for remaining vehicles the Company has made an application for installation.

Vehicle Maintenance Facilities: Our Company regularly repairs and take preventive maintenance of our fleet of vehicles. Our company undertakes preventive maintenance from Authorized service centres, which helps to optimize fuel efficiency and minimize unscheduled downtime of our vehicles. Regular inspections are conducted to proactively identify and address issues before they escalate, ensuring uninterrupted service. In the event of major or critical malfunctions, repairs are entrusted to specialized service centers.

Power: - Power requirements for our office and warehouses are very limited and are met through the state electricity board.

Water: - Since we are in the logistics and transportation business, our water requirement is restricted to water used in the office and warehouses.

Fuel: We have entered into special arrangements with Hindustan Petroleum Corporation Limited and Reliance BP Mobility Limited for purchase of diesel. We provide fuel cards to our drivers which can be used at any of these petrol pumps on any routes to purchase fuel. These fuel cards provide effective internal control for fuel cost management and help to estimate the cost of fuel utilized per trip. These arrangements also benefit the company in terms of discounted fuel prices. Apart from fuel cards drivers also purchase fuel from other petrol pumps on cash basis.

HUMAN RESOURCE

Our Company has a total strength of 37 employees (including executive directors) as on March 31, 2024 which looks after the different aspects of our business like finance, operations and driving the vehicles.

The classification of the Employees as per their qualification and designation is stated below: -

Category	No of Employees
Finance	6
Operations	8
Drivers	18
Executive Directors	3
Admin and HR	1
Repair and Maintenance	1
Total	**37**

Apart from above, our company engages Contract labour services on need basis. We have entered into contract labour agreement with Greenpro System for supply of labours and drivers.

Details of the number of employees for which the Provident Fund & ESIC is applicable and amount paid is as under:

Particulars	For the financial year ended March 31, 2024
Provident Fund (Amount ₹ in lakhs)	4.72
Number of employees as on March 31, 2024 for whom Provident Fund has been paid	15

Particulars	For the financial year ended March 31, 2024
ESIC (Amount ₹ in lakhs)	0.54
Number of employees as on March 31, 2024 for whom ESIC has been paid	9

INSURANCE

Our operations are subject to accidents such as employee injuries, accidents, fire, force majeure events (e.g., natural disasters), acts of terrorism and explosions including accidents that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environment. We have obtained vehicle insurance coverage in respect of the fleet, Money Insurance Policy, goods-in-transit for one select customer and for goods stored at our warehouses. We have taken Vehicle carrying goods Insurance policies for our fleet of vehicles which covers expenses and financial liabilities incurred due to damage to fleet of vehicles. Also see, refer to section titled "***Risk Factors***" for the risk relating to inadequate insurance coverage, beginning from page no. 30 of this Draft Red Herring Prospectus.

INTELLECTUAL PROPERTY

Following are the details of the Trademarks Registered in the name of our company and our subsidiary, in India:

Sr. No.	Brand Name/Logo/ Trademark	Class	Nature of Trademark	Owner	Application Number and Date	Status	Validity
1.	"BLT PACKERS & MOVERS" Certificate of Registration of Trade Mark, under Section 23(2), Rule 62(1) of Trade Marks Act, 1999	39	Wordmark	BLT Logistics Pvt. Ltd.	2386330 and August 27, 2012	Registered	August 27, 2032
2.	"BLT"	39	Wordmark	BLT Logistics Pvt. Ltd.	6228974 and December 21, 2023	Objected	NA
3.	"SEI"	39	Wordmark	Sabarmati Express India Private Limited	6386628 and April 13, 2024	Accepted & advertised	NA

Domain Name:

Sr. No.	Domain Name	Sponsoring Registrant Name, ID and Address	Registration Date	Registry Expiry Date
1.	bltlogistics.com	Network Solutions LLC, ID: 1671497162_DOMAIN_COM-VRSN	August 11, 2011	August 11, 2025

IMMOVABLE PROPERTY

The following are the details of the material immovable properties owned /leased/rented by our Company and our Subsidiary:

Sr. No.	Name of Lessor/ Sub Lessor	Name of Lessee	Address of Property	Usage Purpose	Rent	Tenure
1.	Mrs. Vikas Gahlot S/o Sh. Om Naresh	BLT Logistics Private Limited	Shop at Plot 304 A/2 KH No. 14/20/1, First Floor, Patel Garden, Kakrola, New Delhi-110078	Registered Office	₹ 22,000/- per month	11 Months with effect from January 19, 2024
2.	Shri. Ananta Chandrakant Bhoir and Shri. Naresh Chandrakant Bhoir	BLT Logistics Private Limited	H No. 151, Survey No.6/1, Ground Floor, Shree Samarth Prasad Building, Near Sumit Logistics Park, Borivali (Kukse), Bhiwandi, Distt- Thane 421302	Warehouse	₹ 55,000/- per month at the rate of Rs. 11/- per Sq. Ft. ("License Fee"). The License fee to increase by 50 paisa per sq. ft. after the completion of every first 12 months.	36 months (August 1, 2022- July 31, 2025)
3.	Sushil Singh Chauhan	BLT Logistics Limited	Araji Jarai Khewat KH No. 2703/3033 Mu. No. 217 and Kila No. 17/2 (1-8), 24/2/2 (2-12) and Khewat KH No. 2702/3032 Mu. No. 217, Kila No. 17/1/3 (0-9), Village Bhora Kalan, Pataudi Tehsil, Gurgaon District, Haryana.	Warehouse	₹ 2,57,250/- per month	11 Months from July 01, 2024 to June 01, 2025
4.	M/s MS Cargo	BLT Logistics Limited	#65/1, Heggadadevanapura, Huskur Road, Makali, DasanapuraHobli, Bengaluru North 562123.	Warehouse	₹ 55,000/- per month	11 months from September 12, 2024
5.	Mrs. Vikas Gahlot S/o Sh. Om Naresh	Sabarmati Express India Private Limited	At Plot No. 304 A/2, Kh No. 14/20/1, Ground Floor, Patel Garden, Kakrola, New Delhi-110078	Registered Office	₹ 23,100/- per month	11 months from April 09, 2024

There is no conflict of interest between the lessor of the immovable properties, (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and Subsidiary and its directors.

OUR INDEBTEDNESS

The details of facilities availed from Banks are as follows on Restated Consolidated basis, for more details of indebtedness please refer "***Restated Financial Information***" beginning from page no. 182 of Draft Red Herring Prospectus

(₹ in Lakhs, except mentioned otherwise)

Sr. No.	Name of Lender	Amount Sanctioned	Purpose	Rate of interest (per annum)	Security Offered	Tenure	Moratorium	Outstanding amount as on (as per Books) March 31, 2024
Secured Borrowing								
Fund based								
1.	Axis Bank	587.43	Commercial Vehicle Loan	6.90% - 9.00% p.a.	Hypothecation of Vehicles	48-60 monthly installments	-	373.45
2.	HDB Bank	99.33	Commercial Vehicle Loan	9.11% p.a.	Hypothecation of Vehicles	40 monthly installments	-	99.33
3.	HDFC Bank	739.17	Commercial Vehicle Loan	7.01% - 8.52% p.a.	Hypothecation of Vehicles	47-48 monthly installments	-	459.81
4.	ICICI Bank	118.84	Commercial Vehicle Loan	7.75% p.a.	Hypothecation of Vehicles	48 monthly installments	-	33.46
5.	Yes Bank	252.80	Commercial Vehicle Loan	8.50% - 8.80% p.a.	Hypothecation of Vehicles	47-48 monthly installments	-	174.33
6.	ICICI Bank	43.71	Business Loan	9.25% p.a.	Emergency Credit Line Guaranteed Scheme by GoI	60 monthly installments		35.28
	Sub-Total (A)	**1,841.28**						**1,175.66**
Non-Fund Based								
1.	HDFC Bank	2.50	Bank Guarantee to Vendor	3.30%	Fixed Deposit	12 months	-	2.50

Sr. No.	Name of Lender	Amount Sanctioned	Purpose	Rate of interest (per annum)	Security Offered	Tenure	Moratorium	Outstanding amount as on (as per Books) March 31, 2024
2.	IDBI Bank	5.00	Bank Guarantee to Vendor	1.39%	Fixed Deposit	12 months	-	5.00
	Sub-Total (B)	**7.50**						**7.50**
	Total (A + B=C)	**1,848.78**						**1,183.16**
Unsecured Borrowing								
1.	IDFC First Bank	7.80	Business Loan	9.25%	-	49 Monthly Installment	-	1.46
2.	ICICI Bank	5.00	Working Capital Facility	16.00%	-	12 months	-	5.00
3.	Krishan Kumar	N.A.	Business Loan	0%	-	Repayable on Demand	-	14.00
4.	Rakesh Kumar	N.A.	Business Loan	0%	-	Repayable on Demand	-	5.71
	Total (D)	**12.8**						**26.17**
	Grand Total (C+D=E)	**1,861.58**						**1,209.33**

KEY INDUSTRY REGULATIONS

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

APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled "***Government and Other Approvals***" beginning on page no. 258 of this Draft Red Herring Prospectus.

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

Warehousing (Development and Regulation) Act, 2007 (the "Warehousing Act")

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

Warehousing 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.

Warehousing Regulations, 2016

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

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.

Motor Transport Workers Act, 1961 ("MTWA")

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

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

The FSS Act consolidates the laws relating to food and to establish the Food Safety and Standards Authority of India (the "Food Authority") for setting out scientific standards for articles of food and to regulate the manufacture, storage, distribution, sale and import, to ensure availability of safe and wholesome food for human consumption and for matters connected therewith or incidental thereto. The Food Authority is required to provide scientific advice and technical support to the GoI and the state governments in framing the policy and rules relating to food safety and nutrition. The FSS Act also sets out requirements for licensing and registering food businesses, general principles for food safety, and responsibilities of a 'food business operator' and liability of manufacturers and sellers, and adjudication process. The Food Safety and Standard Regulations, 2011 lay down duties of a Food Inspector, which, among others, include ensuring that food business operators are complying with the requirements pertaining to manufacture, handling and packaging of food articles, along with the conditions of the license granted to them for various food products.

PM Gati Shakti - National Master Plan for Multi-modal Connectivity

Following the budget announcement for the Financial Year 2021-22 by the finance minister, the 'PM Gati Shakti - National Master Plan for Multi-modal Connectivity' initiative was introduced. This initiative is designed to be a digital platform that brings together 16 ministries to coordinate the planning and execution of infrastructure connectivity projects. The approach is guided by seven engines - roads, railways, airports, ports, mass transport, waterways, and logistics infrastructure - with the aim of driving economic transformation, achieving seamless multimodal connectivity, and enhancing logistics efficiency. This proposed policy has the potential to significantly benefit the logistics industry by facilitating data exchange among various mode operators through a unified logistics interface platform ("ULIP") equipped with application programming interfaces ("APIs"). If implemented, this approach can lead to more efficient movement of goods across different modes of transportation, reducing logistics costs and time, supporting just-in-time inventory management, and simplifying documentation processes. Additionally, it will offer real-time information to all stakeholders, thereby enhancing international competitiveness. Furthermore, contracts for the implementation of multimodal logistics parks at four locations through the public-private partnership (PPP) model are expected to be awarded in the upcoming year, 2022-23. Additionally, plans are in place to develop 100 PM Gati Shakti cargo terminals for multimodal logistics facilities within the next three years. This comprehensive approach is aimed at revolutionizing connectivity and logistics efficiency in the country.

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

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

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Act was enacted. With effect from July 01, 2020, the Manufacturing enterprises and enterprises rendering Services have been re-classified as Microenterprise, where the investment in plant and machinery does not exceed Rs.1 Crore and annual turnover does not exceed Rs. 5 Crore; Small enterprise, where the investment in plant and machinery does not exceed Rs.10 crore and annual turnover does not exceed Rs. 50 Crore; a Medium enterprise, where the investment in plant and machinery does not exceed Rs. 50 crore and annual turnover does not exceed Rs. 250 Crore.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

Shops and Establishments laws in various states

As per the provisions of local Shops and Establishments laws applicable in the State of NCT of Delhi, Haryana, Karnataka and Maharashtra, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Stamp Act in various states

The purpose of the Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the states. Therefore, the State Governments of NCT of Delhi, Haryana, Karnataka and Maharashtra are empowered to prescribe or alter the stamp duty as per their need.

Professions, Trade, Callings and Employments Act in various states

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

GENERAL CORPORATE LAWS

Companies Act, 2013

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of the President of India on 29th August 2013. The Companies Act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private companies into public companies and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors, winding up, voluntary winding up, and appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

The Registration Act, 1908

The Registration Act, 1908 ("Registration Act") was enacted with the object of providing public notice of execution of documents affecting a transfer of interest in property. The Registration Act identifies documents for which registration is compulsory and includes among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in immovable property and a lease of immovable property for any term exceeding one year or reserving a yearly rent. It also provides for non-compulsory registration of documents as enumerated in the provisions.

The Indian Contract Act, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

The Specific Relief Act, 1963

The Specific Relief Act is complementary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for the purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means the Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to another party.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. To ensure prompt remedy against defaulters and to ensure credibility of the holders of the negotiable instrument a criminal remedy of penalty was inserted in Negotiable Instruments Act, 1881 in form of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment), 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheques not being honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

ENVIRONMENTAL LEGISLATIONS

National Environmental Policy, 2006

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

EMISSION NORMS

Bharat stage emission standards (BSES) are emission standards instituted by the Government of India to regulate the output of air pollutants from compression ignition engines and Spark-ignition engines equipment, including motor vehicles. The standards and the timeline for implementation are set by the Central Pollution Control Board under the Ministry of Environment, Forest and Climate Change. Trucks, buses, tempos, three-wheelers, goods carriers, etc are all subject to BSES regulations. Commercial vehicles generally have to meet stricter emission limits than passenger cars for the same BSES stage. This is because they tend to have larger engines and carry heavier loads, leading to higher emissions. As of January 2024, BHARAT STANDARD (BS) VI emission standards are in effect for all new commercial vehicles in India. This means that these vehicles must comply with the stricter emission limits set by BS VI.

TAX-RELATED LEGISLATIONS

Income Tax Act, 1961

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company which is assessed for income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

Goods and Services Tax Act, 2017

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a

dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

EMPLOYMENT AND LABOUR LAWS

The Code on Wages, 2019 (the "Code")

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees and allow the Central Government to set a minimum statutory wage.

The Payment of Wages Act, 1936

Payment of Wages Act, 1936, as amended by Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made thereunder.

The Minimum Wages Act, 1948

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

The Payment of Bonus Act, 1965

The Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

The Equal Remuneration Act, 1976

The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

Occupational Safety, Health and Working Conditions Code, 2019

The Government of India enacted 'The Occupational Safety, Health and Working Conditions Code, 2019 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume 13 labour legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, that concern our business.

Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, 1970 requires establishments that employ or have mployed on any day in the preceding twelve months, 20 or more workers as contract labour to be registered. The Act requires the principal employer of an establishment to which the Contract Labour Act applies to make an application for registration of the establishment to employ contract labour in the establishment. Contractor to whom the Contract Labour Act applies is required to obtain a license and not to undertake or execute any work

through contract labour except under and in accordance with the license issued. The Contract Labour Act imposes certain obligations on the contractor including the establishment of canteens, rest rooms, washing facilities, first aid facilities and provision of drinking water and payment of wages. In the event that the contractor fails to provide these amenities, the principal employer is undere an obligation to provide these facilities within a prescribed time.

The Industrial Relations Code, 2020

The Government of India enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. Currently the laws are as follows:

Industrial Disputes Act, 1947

The Industrial Disputes Act, 1947 provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a labour court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while a proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workers. This Act further provides for direct access for the workers to labour courts or tribunals in case of individual disputes and provides for the constitution of grievance settlement machineries in any establishment having 20 or more workers.

Trade Unions Act, 1926

Provisions of the Trade Union Act, 1926 provide that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive conditions on the conduct of any trade or business etc.

Industrial Employment (Standing Orders) Act, 1946 (the "Standing Orders")

The Standing Orders were passed by the Central Government to bring uniformity in the terms of employment in industrial establishments having 50 or more workmen employed, so as to minimize industrial conflicts. The Standing Orders play a key role in defining the terms and conditions of employment within an industrial establishment. The highlights of the Standing Orders are classification of workmen, manner of intimation to workers about work and wage related details, attendance and conditions for leaves, conditions of termination of employment and means of redressal for workmen in different matters.

The Code on Social Security, 2020

The Government of India enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume 9 separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972.

Employee's Compensation Act, 1923

The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employee's Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employee's Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within 7 days of death/serious bodily injury.

Employee's State Insurance Act, 1948

It is an Act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employers and

employees both are required to make contributions to the fund. The return of the contribution made is required to be filed with the Employees' State Insurance Corporation.

Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act)

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make an equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees' Provident Scheme, 1952.

Maternity Benefit Act, 1961

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which 10 or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

Payment of Gratuity Act, 1972

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which 10 or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which 10 or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

The Public Liability Insurance Act, 1991 and the Public Liability Insurance Rules, 1991

The Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the law, the owner or handler is also required to take out an insurance policy insuring against liability. The rules made under this Act mandate the employer to contribute towards the Environmental Relief Fund a sum equal to the premium paid on the insurance policies.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms 'sexual harassment' and 'workplace' are both defined in the Act. Every employer should constitute an "Internal Complaints Committee" and every officer and member of the Committee shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")

The "CLPR Act seeks to prohibit the engagement of children in certain occupations and to regulate the conditions of work of children in certain other occupations. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

INTELLECTUAL PROPERTY RIGHTS

Intellectual property in India enjoys protection under both common law and statutes. Under statutes, India provides for patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957 and trademark protection under the Trade Marks Act, 1999. These enactments provide for the protection of intellectual property by imposing civil and criminal liability for infringement. In addition to the domestic laws, India is party to several international intellectual property related instruments including the Patent Cooperation Treaty, 1970, the Paris Convention for the Protection of Industrial Property, 1883, the Berne Convention for the Protection of Literary and Artistic Works, 1886, the Universal Copyright Convention adopted at Geneva in 1952, the International Convention for the Protection of Performers, Producers of Phonograms and Broadcasting Organizations, 1961 and as a member of the World Trade Organisation is a signatory to the Agreement on Trade Related aspects of Intellectual Property Rights.

The Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trade Marks Act, an application for trademark registration may be made with the Trade Marks Registry by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks among others. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

Copyright Act, 1957 ("Copyright Act")

The Copyright Act, 1957, along with the Copyright Rules, 1958, (collectively, "Copyright Laws") governs copyrights subsisting in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings, including computer programmes, tables and compilations including computer databases. Computer programme constitutes a literary work under Indian law and is afforded copyright protection and the owner of such computer programme becomes entitled to protect his works against unauthorized use and misappropriation of the copyrighted work or a substantial part thereof. Any act of this nature entitles the copyright owner to obtain relief from a court of law including injunction, damages and accounts of profits. Further, copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work and once registered, copyright protection remains valid until expiry of sixty years from the demise of the author. Reproduction of a copyrighted computer programme for sale or hire or trade exhibit in public or distribution or commercial rental, offer for sale or commercial rental, issuing copy(ies) of the computer programme or making an adaptation of the work without consent of the copyright owner amounts to infringement of the copyright. However, the Copyright Act prescribes certain fair use exceptions which permit certain acts, which would otherwise be considered copyright infringement.

The Patents Act, 1970

The Patents Act, 1970 ("Patents Act") governs the patent regime in India. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. Section 39 of the Patents Act also prohibits any person resident in India from applying for a patent for an invention outside India without making an application for a patent for the same invention in India. The term of a patent granted under the Patents Act pursuant to Section 53 is for a period of twenty years from the date of filing

of the application for the patent. A patent shall cease to have effect if the renewal fee is not paid within the period prescribed for the payment of such renewal fee. While the Patents Act prohibits patentability of a 'computer programme' as such, computer programmes in combination with a novel hardware could be considered patentable depending on the substance of the invention and applicable provisions of the Patents Act Computer programmes on their own are excluded from patent protection and are protected as a literary work under the Copyright Laws. In terms of the Patent Act, the patentee holds the exclusive right to prevent third parties from the using, offering for sale, selling or importing for such purposes, the patented product or product obtained directly by a process patented in India.

FOREIGN INVESTMENT LAWS

Foreign Trade (Development and Regulation) Act, 1992

The FTDRA is the main legislation concerning foreign trade in India. The FTDRA, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given wide powers to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTDRA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code ("IEC") number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract a penalty under the FTDRA.

Foreign Exchange Management Act, 1999 & Rules thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 as amended in 2019, provide that the total holding by any individual NRI, on a repatriation basis, shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

The Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974

COFEPOSA came into force for the reason to provide preventive detention and to protect and augment the guidelines of foreign exchange. The Act also aims to control smuggling activities and other issues in relation to these activities. COFEPOSA confers power on the Central and the State Governments to issue orders for detaining a person if it is satisfied that the person has acted detrimental to the protection of foreign exchange. The Government shall also issue an order of detention on the ground that the person has engaged in the activity of smuggling goods, assists any person in smuggling goods, transports or conceals such goods, harbours any person employed in the smuggling activities or does any other activity related with smuggling. Such an order shall be issued by the Joint Secretary to the Central Government or Secretary to the State Government or any senior officer authorized by the Government.

Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government

proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular. The Reserve Bank of India ("RBI") also issues Master Directions Foreign Investment in India and updates the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who are eligible to make investments in India, for which eligibility criteria are prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including the filing of Form FC-GPR.

ANTI-TRUST LAWS

Competition Act, 2002

The Act is to prevent practices having adverse effects on competition, to promote and sustain competition in markets, to protect the interest of consumers and to ensure freedom of trade in India. The Act deals with prohibition of anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

GENERAL LAWS

Apart from the above list of laws, which is inclusive in nature and not exhaustive, general laws like the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, Consumer Protection Act 2019, Transfer of Property Act, 1882, Information Technology Act, 2000 etc. are also applicable to the Company.

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HISTORY AND CORPORATE STRUCTURE

Our Company was originally registered in the name of "BLT Logistics Private Limited" and received a Certificate of Incorporation dated September 06, 2011, from the Registrar of Companies, National Capital Territory of Delhi and Haryana. Later on, our Company was converted into a Public Limited Company pursuant to the shareholders' resolution passed at the Extra-ordinary General Meeting of our Company held on December 30, 2023, and the name of our Company was changed to "BLT Logistics Limited". A fresh Certificate of Incorporation consequent upon conversion from Private Limited Company to Public Limited Company dated February 09, 2024, was issued by the Registrar of Companies, Delhi. The Corporate Identification Number of our Company is U63000DL2011PLC224622.

Mr. Krishan Kumar and Mr. Rakesh Kumar were the initial subscribers to the Memorandum of Association of our Company.

REGISTERED OFFICE:

The Registered Office of the Company is presently situated at Plot No. 304 A/2 Kh 14/20/1 F/F, Patel Garden, Kakrola, South West Delhi, New Delhi- 110078.

Except as disclosed below, there has been no change in the registered office of our Company since incorporation:

Date of Change of Registered Office	Registered Office		Reason
On Incorporation	G-1/9, Opp. SBI Bank, Uttam Nagar, New Delhi-110059		Not Applicable
	Changed From	**Changed to**	
December 17, 2013	G-1/9, Opp. SBI Bank, Uttam Nagar, New Delhi-110059	43, KH No.17/10/2, Shivani Enclave, Kakrolphs- 4, New Delhi-110078	Administrative Convenience
March 21, 2024	43, KH No.17/10/2, Shivani Enclave, Kakrolphs- 4, New Delhi-110078	Plot No 304 A/2 Kh 14/20/1 G/F, Patel Garden, Kakrola, New Delhi- 110078	Administrative Convenience
August 01, 2024	Plot No 304 A/2 Kh 14/20/1 G/F, Patel Garden, Kakrola, New Delhi- 110078	Plot No 304 A/2 Kh 14/20/1 F/F, Patel Garden, Kakrola, South West Delhi, New Delhi, Delhi, India, 110078	Administrative Convenience

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

NAME CLAUSE

The following changes have been made in the Name Clause of our company since its inception:

Date of Approval of Shareholders	Particulars	Reason
On Incorporation	"BLT Logistics Private Limited"	Not Applicable
December 30, 2023	The name of our Company changed from "BLT Logistics Private Limited" to "BLT Logistics Limited."	Business Expansion, planning to come up with an Initial Public Offer and conversion from private limited to public limited

AUTHORIZED CAPITAL

The following changes have been made in the Authorized Capital of our Company since its inception:

Date of Amendment	Particulars
On Incorporation	Authorized Capital of ₹ 1.00 Lakh Divided into 10,000 (Ten Thousand) Equity Shares of ₹ 10/-each.
January 20, 2021	The Authorised Share capital increased from ₹1.00 lakh Divided into 10,000 (Ten Thousand) equity shares of ₹ 10/- each to ₹10.00 lakhs Divided into 1,00,000 (One Lakh) Equity Shares of ₹10/- each.

Date of Amendment	Particulars
January 17, 2022	The Authorised Share capital increased from ₹10.00 lakhs Divided into 1,00,000 (One Lakh) equity shares of ₹ 10/- each to ₹50.00 lakhs Divided into 5,00,000 (Five Lakhs) Equity Shares of ₹10/- each.
December 30, 2023	The Authorised Share capital increased from ₹50.00 lakhs Divided into 5,00,000 (Five Lakhs) Equity Shares of ₹10/- each to ₹800.00 lakhs consisting of 80 (Eighty Lakhs) Equity Shares each of ₹ 10/- each.

MAJOR EVENTS

There are no major events in the company since its incorporation except as mentioned below:

Year	Particulars
2011-2012	Our Company was incorporated as a private limited company under the name "BLT Logistics Private Limited".
2023-2024	Our Company has expanded our offerings to warehousing services.
2023-2024	Acquired subsidiary in the name of "Sabarmati Express India Private Limited".
2023-2024	Our Company was converted into a Public Limited Company under the name of "BLT Logistics Limited".

OTHER DETAILS REGARDING OUR COMPANY

For information on our activities, services, growth, technology, marketing strategy, and our standing with reference to our prominent competitors and customers, please refer to sections *titled* ***"Business Overview", "Industry Overview"*** *and* ***"Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** beginning on page nos. 132, 117 and 239 respectively of this Draft Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoter, please refer to sections titled **"*Our Management"*** and **"*Capital Structure*"** beginning on page nos. 164 and 78 respectively of this Draft Red Herring Prospectus.

RAISING OF CAPITAL IN THE FORM OF EQUITY OR DEBT

For details regarding our capital raising activities through equity or debt, please see the section entitled **"*Capital Structure*"** and **"*Restated Financial Information*"** beginning on page nos. 78 and 182 respectively of this Draft Red Herring Prospectus.

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

There have been no defaults or rescheduling of borrowings with financial institutions/banks in respect of our current borrowings from lenders. None of our outstanding loans have been converted into equity shares.

HOLDING AND JOINT VENTURES OF THE COMPANY

Our Company does not have any Holdings and Joint Ventures as on date of filing Draft Red Herring Prospectus.

INJUNCTION AND RESTRAINING ORDER

Our Company is not under any injunction or restraining order, as on the date of filing of this Draft Red Herring Prospectus.

MANAGERIAL COMPETENCE

For managerial Competence, please refer to the section **"*Our Management*"** beginning on page no. 164 of this Draft Red Herring Prospectus.

MATERIAL ACQUISITIONS / AMALGAMATIONS / MERGERS/ REVALUATION OF ASSETS/DIVESTMENT OF BUSINESS/UNDERTAKING IN THE LAST TEN YEARS

There has been no Material Acquisitions/Amalgamations/Mergers/Revaluation of Assets/Divestment of Business/Undertaking in last ten years except mentioned below;

Pursuant to a Form SH-4 dated December 01,2023, our Company acquired 99,999 fully paid-up equity shares of Sabarmati Express India Private Limited ("***Sabarmati***") from Mrs. Roshani and Mrs. Anita (member of promoter group of our Company) for a consideration of ₹66.00 lakhs. The equity shares of *Sabarmati* were acquired at the

rate of ₹66.00 per equity share. The Net Asset Value per share of the equity shares as per the valuation report taken for *Sabarmati*, was ₹66.95 per equity share.

Details of acquisition of equity shares in Sabarmati Express India Private Limited are as disclosed below:

Name of the acquirer	BLT Logistics Limited
Name of the acquiree	Sabarmati Express India Private Limited
Relationship of the promoter or directors of the issuer company with the entities/person from whom the issuer has acquired or proposes to acquire any business/ material assets	Mrs. Roshani and Mrs. Anita are members of the promotor group of our Company.
Summarised information about valuation	The equity shares of *Sabarmati* were acquired at the rate of ₹66.00 per equity share. The Net Asset Value per share of the equity shares as per the valuation report taken for *Sabarmati*, was ₹66.95 per equity share.
Effective Date of Transaction	December 01, 2023

TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY

As on the date of filing of this Draft Red Herring Prospectus, the total number of equity shareholders are 7 (Seven). For more details on the shareholding of the members, please see the section titled **"*Capital Structure*"** beginning on page no. 78 of this Draft Red Herring Prospectus.

MAIN OBJECTS AS SET OUT IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company are:

1. To carry on the business of public carriers, transporters and carriers of goods, passengers, merchandise, commodities, and other products and goods and luggage of all kinds and descriptions in any part of India and elsewhere, on land, water and air by any conveyance whatsoever.
2. To acquire permits for plying lorries, buses, cars, boats, steamers and other services with a view to run buses, lorries and or other services as the case may be on any routes in India or elsewhere.
3. To undertake and carry out the work of loading and unloading handling, packers, forwarding and clearing agents for and on behalf of owners of goods, luggage, parcels, materials, articles, commodities, livestock and other movables.
4. To carry on the business of logistics business, freight forwarders, consolidators and clearing and forwarding agents and to act as freight forwarding agents for air sea and land consignment and to get approval from concerned authorities such as IATA.
5. To carry on the business of logistics business, freight forwarders and to act as IATA agents, general sales agents, passenger sales agents, sub-agents and agents for airlines companies and shipping companies, clearing agents, forwarding agents, shipping agents, charter party contractors, custom house agents, warehousemen, storekeepers, loading and unloading agent act as consultants and advisors for any airlines, shipping companies, railways, road transport companies and such other organization in India and abroad.

OUR SUBSIDIARY

Except as mentioned below, our company does not have any subsidiaries as of the date of this Draft Red Herring Prospectus:

SABARMATI EXPRESS INDIA PRIVATE LIMITED

Corporate Information:

Sabarmati Express India Private Limited is a private limited company incorporated under the Companies Act, 2013 on June 27, 2020. On incorporation, its registered office was at 43 KH. No 17/10/2 Shivani Enclave Kakrola, Phase IV, Delhi-110078. Subsequently, its registered office was changed to Plot No 304 A/2 Kh 14/20/1, G/F, Patel Garden, Kakrola, South West Delhi, New Delhi, India, 110078 w.e.f. April 11, 2024. The Company Identification Number (CIN) of the company is U60230DL2020PTC365294.

Current Nature of Business:

The Company is engaged in the business of providing transportation and logistics services mainly in the B2C segment.

Capital Structure:

The Paid-up share capital of the company is ₹10,00,000/- divided into 1,00,000 Equity Shares of ₹ 10/- each.

Shareholding Pattern:

Sr. No.	Name	Number of Shares	% of Holding
1.	BLT Logistics Limited	99,999	99.999
2.	Rakesh Kumar	1	0.001
	Total	**1,00,000**	**100**

As on date of this Draft Red Herring Prospectus Our company holds 99.99% shareholding of Sabarmati Express India Private Limited.

Directorship of the subsidiary:

Sr. No.	Name	Designation
1.	Krishan Kumar	Director
2.	Rakesh Kumar	Director

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of Sabarmati Express India Private Limited that have not been accounted for by our Company in the Restated Financial Information.

Business interests in our Company

Except in the ordinary course of business and other than the transactions disclosed in *"**Annexure-XXXI - Restated Standalone Statement of Related Party Transactions**"* under the Chapter titled *"**Restated Financial Information**"* on page 182, our Subsidiary has no business interests in our Company.

Common Pursuits

Our Subsidiary is engaged in business similar to the business of our Company. However, we do not perceive any conflict of interest with our Subsidiary as our Subsidiary is controlled by us.

SHAREHOLDERS AGREEMENTS

Our Company has not entered into any shareholders agreement as on the date of filing this Draft Red Herring Prospectus.

OTHER AGREEMENTS

As on the date of this Draft Red Herring Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there is no material agreements entered as on the date of this Draft Red Herring Prospectus.

JOINT VENTURE AGREEMENTS

Our Company has not entered into any joint venture agreement as on the date of this Draft Red Herring Prospectus.

COLLABORATION AGREEMENTS

Our Company has not entered into any collaboration agreement with any entity as on the date of this Draft Red Herring Prospectus.

STRATEGIC PARTNERS

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

FINANCIAL PARTNERS

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Draft Red Herring Prospectus.

OTHER CONFIRMATION

There are no other agreements/ arrangements and clauses / covenants in the agreements entered into by our Company, which are material and which needs to be disclosed or non-disclosure of which may have bearing on

the investment decision, other than the ones which have already disclosed in this Draft Red Herring Prospectus.

There are no findings/observations of any of the inspections by SEBI or any other regulators which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Issue or this Draft Red Herring Prospectus.

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OUR MANAGEMENT

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 (Three) and not more than 15 (Fifteen). Our Company currently has 5 (Five) directors on our Board, of which 2 (Two) Directors are Executive Directors and rest of the 3 (Three) Directors are Independent Directors.

Mr. Krishan Kumar	-	Chairman and Managing Director
Mr. Rakesh Kumar	-	Whole Time Director
Mr. Vipin Kumar	-	Independent Director
Mrs. Rajni Sharma	-	Independent Director
Mr. Naveen Kumar Gupta	-	Independent Director

The Following table sets forth details regarding the Board of Directors as on the date of this Draft Red Herring Prospectus.

Mr. Krishan Kumar	
Father's Name	Banwari Lal
DIN	03588595
Date of Birth	February 22, 1977
Age	47 Years
Designation	Chairman and Managing Director
Status	Executive
Qualification	Passed Senior School Certificate Examination from the Central Board of Secondary Education, Rajasthan.
No. of Years of Experience	13 years in the field of Logistics Industry.
Address	43, Shivani Enclave, Kakrola, Delhi – 110078, India
Occupation	Business
Nationality	Indian
Date of Appointment	He was appointed as a Director of the Company since incorporation of the Company i.e., September 06, 2011. Thereafter, he was designated as Managing Director in the Extra Ordinary General meeting held on March 02, 2024 for a period of 5 years with effect from, March 02, 2024. Presently, he is also designated as the Chairman of the Board in the Board meeting held on August 02, 2024 with effect from August 02, 2024.
Term of Appointment and date of expiration of current term of office.	Pursuant to the Extraordinary General Meeting held on March 02, 2024, he has been designated as Managing Director for a period of 5 years with effect from, March 02, 2024 and liable to retire by rotation.
Other Directorships/ Designated Partner	Sabarmati Express India Private Limited

Mr. Rakesh Kumar	
Father's Name	Banwari Lal
DIN	03588589
Date of Birth	October 05, 1981
Age	42 Years
Designation	Whole Time Director

Mr. Rakesh Kumar	
Status	Executive
Qualification	Passed Senior Secondary Examination from the Board of Secondary Education, Rajasthan.
No. of Years of Experience	13 years in the field of Logistics Industry.
Address	43, Shivani Enclave, 17-10-2, Uttam Nagar East, Delhi – 110078, India.
Occupation	Business
Nationality	Indian
Date of Appointment	He was appointed as Director at the time of incorporation of the Company i.e., September 06, 2011. Presently, he is designated as Whole Time Director in the Extraordinary General Meeting held on March 29, 2024 for a period of 5 years with effect from March 29, 2024.
Term of Appointment and date of expiration of current term of office.	Pursuant to the Extraordinary General Meeting held on March 29, 2024 he has been designated as Whole Time Director for a period of 5 years with effect from March 29, 2024 and liable to retire by rotation.
Other Directorships/ Designated Partner	Sabarmati Express India Private Limited

Mr. Vipin Kumar	
Father's Name	Gajender Pal
DIN	10239864
Date of Birth	December 30, 1986
Age	37 Years
Designation	Independent Director
Status	Non-Executive
Qualification	Bachelor of Technology in Mechanical Engineering from Uttar Pradesh Technical University.
No. of Years of Experience	He has over 3 years of experience in Lead Logistics roles.
Address	B-19, Second Floor, Street No-5, New Janak Puri, Uttam Nagar, West Delhi, Delhi – 110059, India.
Occupation	Business
Nationality	Indian
Date of Appointment	He was appointed as Independent Director in the Extra Ordinary General Meeting held on August 01, 2023, for a term of five years, with effect from August 01, 2023.
Term of Appointment and date of expiration of current term of office.	He has been appointed for a term of 5 years with effect from August 01, 2023.
Other Directorships/ Designated Partner	Nil

Ms. Rajni Sharma	
Father's Name	Anil Kumar Sharma
DIN	10240283
Date of Birth	September 24, 1981
Age	43 Years
Designation	Independent Director

Ms. Rajni Sharma	
Status	Non-Executive
Qualification	Post Graduate Diploma in Business Administration from Symbiosis Centre for Distance Learning and B.Com from the University of Delhi.
No. of Years of Experience	She has over 14 years of experience in the Finance and Accounts departments.
Address	A137/4 Raj Park, Sultanpuri, C Block, North West Delhi, Delhi-110086, India.
Occupation	Business
Nationality	Indian
Date of Appointment	She was appointed as Independent Director in the Extra Ordinary General Meeting held on August 01, 2023, for a term of five years, with effect from August 01, 2023.
Term of Appointment and date of expiration of current term of office.	She has been appointed for a term of 5 years with effect from August 01, 2023.
Other Directorships/ Designated Partner	Nil

Mr. Naveen Kumar Gupta	
Father's Name	Suresh Chand Gupta
DIN	10509914
Date of Birth	October 18, 1972
Age	51 Years
Designation	Independent Director
Status	Non-Executive
Qualification	Bachelor of Science (Honours Course) from University of Delhi, Post-Graduate Diploma in Business Management from Birla Institute of Management Technology Delhi.
No. of Years of Experience	He has over 14 years of experience in Secretary General roles
Address	House No B4/43B LIG DDA Flats Ashok Vihar Phase 2, North West Delhi, Delhi- 110052, India.
Occupation	Business
Nationality	Indian
Date of Appointment	He has been appointed as Independent Director in the Extra Ordinary General Meeting held on March 02, 2024, for a term of five years, with effect from March 02, 2024.
Term of Appointment and date of expiration of current term of office.	He has been appointed for a term of 5 years with effect from March 02, 2024.
Other Directorships/ Designated Partner	Nil

As on the date of the Draft Red Herring Prospectus:

a. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.

b. None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.

c. None of the Promoters, Directors or persons in control of our Company, 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.

d. None of our Directors are/were directors of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Draft Red Herring Prospectus.

e. None of the Promoters or Directors of our Company are fugitive economic offenders.

f. None of our Directors are/were directors of any company whose shares were suspended from 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 years.

g. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

RELATIONSHIP BETWEEN THE DIRECTORS

Mr. Krishan Kumar, Chairman and Managing Director, and Mr. Rakesh Kumar, Whole Time Director are brothers. Other than this, there is no relationship between any of the other Directors of our Company as on date of filling the Draft Red Herring Prospectus.

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above-mentioned Directors was selected as director or member of Key Managerial Personnel.

SERVICE CONTRACTS

None of our directors have entered into any service contracts with our company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company. However, Executive Directors of our Company are appointed for specific terms and conditions. Their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of employment.

BORROWING POWERS OF THE BOARD OF DIRECTORS

Pursuant to a special resolution passed at an Extraordinary General Meeting of our Company held on May 28, 2024, and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹100.00 Crore.

BRIEF PROFILE OF OUR DIRECTORS

Mr. Krishan Kumar

Mr. Krishan Kumar, aged 47 years, is Chairman and Managing Director of the company. He passed Senior School Certificate Examination from the Central Board of Secondary Education, Rajasthan. He has 13 years of experience in the field of Logistics Industry. He was appointed as a Director of the Company since incorporation of the Company i.e., September 06, 2011. Thereafter, he was designated as Managing Director in the Extra Ordinary General meeting held on March 02, 2024 for a period of 5 years with effect from, March 02, 2024. Presently, he is also designated as the Chairman of the Board in the Board meeting held on August 02, 2024 with effect from August 02, 2024.

Mr. Rakesh Kumar

Mr. Rakesh Kumar, aged 42 years, is Whole Time Director of the company. He passed Senior Secondary Examination from the Board of Secondary Education, Rajasthan. He has 13 years of experience in the field of Logistics Industry. He was appointed as Director at the time of incorporation of the Company i.e., September 06, 2011. Presently, he is designated as Whole Time Director in the Extraordinary General Meeting held on March 29, 2024 for a period of 5 years with effect from March 29, 2024.

Mr. Vipin Kumar

Mr. Vipin Kumar, aged 37 years, is an Independent Director of the Company. He completed his Bachelor of Technology in Mechanical Engineering from Uttar Pradesh Technical University. He has over 3 years of experience in Lead Logistics roles. He was appointed as Independent Director in the Extra Ordinary General Meeting held on August 01, 2023, for a term of five years, with effect from August 01, 2023.

Ms. Rajni Sharma

Ms. Rajni Sharma, aged 43 years, is an Independent Director of the Company. She completed his Post Graduate Diploma in Business Administration from Symbiosis Centre for Distance Learning and B.Com from the University of Delhi. She has over 14 years of experience in the Finance and Accounts departments. She was appointed as Independent Director in the Extra Ordinary General Meeting held on August 01, 2023, for a term of five years, with effect from August 01, 2023.

Mr. Naveen Kumar Gupta

Mr. Naveen Kumar Gupta, aged 51 years, is an Independent Director of the Company. He completed his Bachelor of Science (Honours Course) from University of Delhi, Post-Graduate Diploma in Business Management from Birla Institute of Management Technology, Delhi. He has over 14 years of experience in Secretary General roles.

COMPENSATION AND BENEFITS TO THE CHAIMAN AND MANAGING DIRECTOR AND WHOLE TIME DIRECTOR ARE AS FOLLOWS:

Name	**Mr. Krishan Kumar**
Designation	Chairman and Managing Director
Date of Appointment/ Change in Designation	He was appointed as a Director of the Company since incorporation of the Company i.e., September 06, 2011. Thereafter, he was designated as Managing Director in the Extra Ordinary General meeting held on March 02, 2024 for a period of 5 years with effect from, March 02, 2024. Presently, he is also designated as the Chairman of the Board in the Board meeting held on August 02, 2024 with effect from August 02, 2024.
Period	5 (Five) years with effect from March 02, 2024 and liable to retire by rotation.
Salary	Upto ₹3.50 lakhs per month
Bonus	Nil
Perquisite/Benefits	Nil
Commission:	Nil
Compensation/ remuneration paid during the F.Y. 2023-24	₹24.00 lakhs

Name	**Mr. Rakesh Kumar**
Designation	Whole Time Director
Date of Appointment/ Change in Designation	He was appointed as Director at the time of incorporation of the Company i.e., September 06, 2011. Presently, he is designated as Whole Time Director in the Extraordinary General Meeting held on March 29, 2024 for a period of 5 years with effect from March 29, 2024.
Period	5 (Five) years with effect from March 29, 2024 and liable to retire by rotation.
Salary	Upto ₹3.50 lakhs per month
Bonus	Nil
Perquisite/Benefits	Nil
Commission:	Nil

Name	Mr. Rakesh Kumar
Compensation/ remuneration paid during the F.Y. 2023-24	₹24.00 lakhs

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

We have no bonus or profit-sharing plan for our directors.

REMUNERATION PAID TO OUR DIRECTOR BY OUR SUBSIDIARY

During the financial year 2023-24, our subsidiary company did not pay any remuneration to our Directors of the Company.

SITTING FEES PAYABLE TO NON-EXECUTIVE DIRECTORS AND INDEPENDENT DIRECTORS

Till date, our Company has not paid any sitting fees to any of the Independent Directors for attending any of the Board or Committee Meetings. Further, The Board of Directors has decided to pay sitting fees pursuant to the Board Resolution dated August 01, 2023, is entitled to receive fees of ₹ 3,000/- (Rupees three thousand only) per meeting for attending meeting of the Board, and ₹ 2,000/- (Rupees two thousand only) per meeting for attending meeting of the committee.

SHAREHOLDING OF DIRECTORS

The shareholding of our directors as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of Directors	No. Equity Shares held (face value of ₹10 each)	Category/ Status
1.	Mr. Krishan Kumar	14,00,000	Chaiman and Managing Director
2.	Mr. Rakesh Kumar	14,00,000	Whole Time Director

INTEREST OF DIRECTORS

All the Non- Executive directors of the company may be deemed to be interested to the extent of fees, payable to them for attending meetings of the Board or Committee if any as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

Executive Directors are interested in the extent of remuneration paid to them for services rendered to the company.

Except as stated under *"**Annexure-XXXI - Restated Standalone Statement of Related Party Transactions**" and "**Annexure-XXX - Restated Consolidated Statement of Related Party Transactions**"* under the Chapter titled *"**Restated Financial Information**"* beginning on page no. 182 of the Draft Red Herring Prospectus, our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Draft Red Herring Prospectus in which our directors are interested directly or indirectly.

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of Director	Date of Event	Nature of Event	Reason for the changes
Mr. Ananga Pratap Roy	August 01, 2023	Appointment	He was appointed as an Executive Director of the Company.
Mr. Vipin Kumar	August 01, 2023	Appointment	He has been appointed as an Independent Director of the company.
Ms. Rajni Sharma	August 01, 2023	Appointment	She has been appointed as an Independent Director of the company.

Name of Director	Date of Event	Nature of Event	Reason for the changes
Mr. Rakesh Kumar	March 29, 2024	Change in Designation	His Designation has been changed to Whole Time Director of the Company from Executive Director of the Company.
Mr. Naveen Kumar Gupta	March 02, 2024	Appointment	He has been appointed as an Independent Director of the company.
Mr. Krishan Kumar	March 02, 2024	Change in Designation	His Designation has been changed to Managing Director of the Company from Executive Director of the Company.
Mr. Ananga Pratap Roy	August 01, 2024	Resignation	He has resigned from the post of Director of the company w.e.f. March August 01, 2024 due to personal reasons and unavoidable circumstances.
Mr. Krishan Kumar	August 02, 2024	Appointment	He has been appointed as Chairman, resulting in a change in his designation to Chairman and Managing Director of the Company from his previous designation as Managing Director.

CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this Draft Red Herring Prospectus , as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our Company endeavours to comply with the good corporate governance and accordingly certain exempted regulations have been compiled by our Company.

Our Company has complied with the corporate governance requirement, particularly in relation to the composition of the Board of Directors, appointment of independent directors including a woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Composition of Board of Directors

Currently our Board consists of 5 (Five) directors and out of which, 2 (Two) are Executive Director and 3 (Three) are Non-Executive Independent Directors.

Composition of Board of Directors is set forth in the below mentioned table:

Sr. No.	Name of Directors	Designation	Status	DIN
1.	Mr. Krishan Kumar	Chairman and Managing Director	Executive	03588595
2.	Mr. Rakesh Kumar	Whole Time Director	Executive	03588589
3.	Mr. Vipin Kumar	Independent Director	Non-Executive	10239864
4.	Ms. Rajni Sharma	Independent Director	Non-Executive	10240283
5.	Mr. Naveen Kumar Gupta	Independent Director	Non-Executive	10509914

CONSTITUTION OF COMMITTEES

Our company has constituted the following Committees of the Board:

1. Audit Committee

2. Stakeholders Relationship Committee
3. Nomination and Remuneration Committee

Details of composition, terms of reference etc. of each of the above committees are provided hereunder:

1. Audit Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on March 15, 2024 constituted Audit Committee.

The constitution of the Audit Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Ms. Rajni Sharma	Chairperson	Independent Director
Mr. Naveen Kumar Gupta	Member	Independent Director
Mr. Vipin Kumar	Member	Independent Director

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

Terms of Reference:

The Committee be and is hereby vested with the following roles and responsibilities:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
3. Approval of Payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing with the management, the annual financial statements before submission to the board for approval, with particular reference to;
    a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013
    b. Changes, if any, in accounting policies and practices and reasons for the same
    c. Major accounting entries involving estimates based on the exercise of judgment by management
    d. Significant adjustments made in the financial statements arising out of audit findings
    e. Compliance with listing and other legal requirements relating to financial statements
    f. Disclosure of any related party transactions
    g. Qualifications in the draft audit report.
5. Reviewing with the management, the half yearly financial statements before submission to the boards for approval;
6. Reviewing, with the management, and monitoring the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance and effectiveness of the audit process.
8. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. 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;
14. Discussion with internal auditors on any significant findings and follow up thereon;

15. 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;
16. 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;
17. 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;
18. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
20. Carrying out any other function as it mentioned in the terms of reference of the Audit Committee

Review of Information

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

Powers of Committee

a) To investigate any activity within its terms of reference
b) To seek information from any employee
c) To obtain outside legal or other professional advice
d) To secure attendance of outsiders with relevant expertise if it considers necessary
e) The audit committee may invite such executives as it considers appropriate (and particularly head of the finance function) to be present at the meetings of the committee, but on the occasions, it may also meet without the presence of any executives of the Issuer. The finance director, head of the internal audit committee.

Quorum and Frequency of Meetings

The Audit Committee shall meet at least four times in a year and more than one hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be a minimum of two independent members present.

2. Stakeholders Relationship Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on March 15, 2024 constituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Naveen Kumar Gupta	Chairperson	Independent Director
Mr. Vipin Kumar	Member	Independent Director
Ms. Rajni Sharma	Member	Independent Director

Our Company Secretary and Compliance officer shall act as the secretary of the Stakeholders Relationship Committee.

Terms of Reference:

This Committee supervises all grievances of Shareholders and Investors and its terms of reference include the following:

1. Allotment and listing of our shares in future;
2. Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;
3. Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
4. Reference to statutory and regulatory authorities regarding investor grievances;
5. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
6. And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.
7. Such other matters may be required by any statutory, contractual or other regulatory requirements to be attended to by such a committee from time to time.

Quorum and Frequency of Meetings

The quorum of the Stakeholders Relationship Committee shall be one third of total members of the Stakeholders Relationship Committee or 2, whichever is higher. The Stakeholders Relationship Committee shall meet at least once in the financial year.

3. Nomination and Remuneration Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on March 15, 2024 constituted Nomination and Remuneration Committee.

The constitution of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Naveen Kumar Gupta	Chairperson	Independent Director
Mr. Vipin Kumar	Member	Independent Director
Ms. Rajni Sharma	Member	Independent Director

Our Company Secretary and Compliance officer shall act as the secretary of the Nomination and Remuneration Committee.

Terms of reference:

Role of Nomination and Remuneration Committee not limited to but includes: -

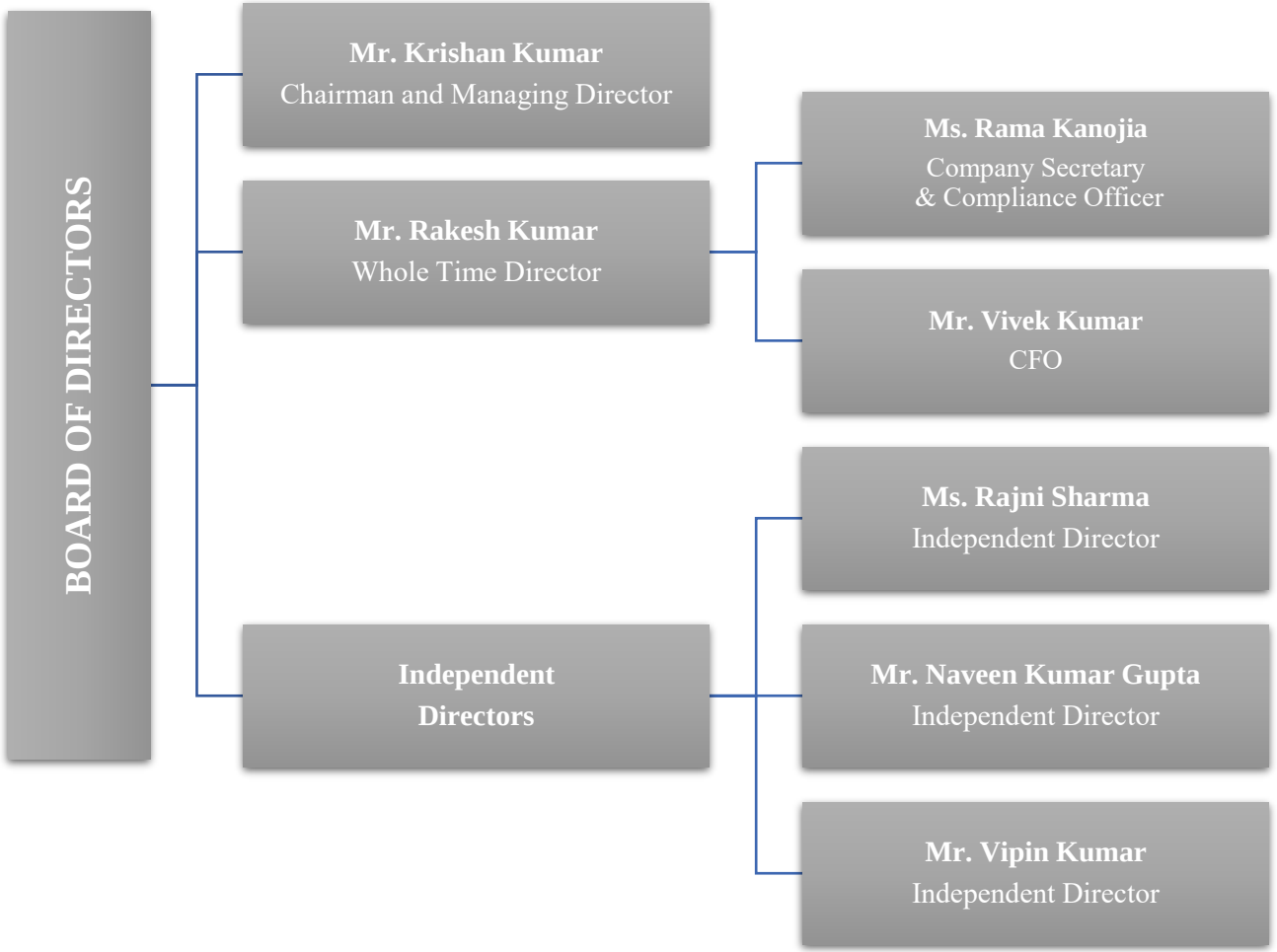
1. Formulation of the criteria for determining qualification, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personnel and other employees.
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
3. Devising a policy on diversity of the Board of Directors.
4. 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.
5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
6. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such a committee.

Quorum and Frequency of Meetings

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

MANAGEMENT ORGANISATION CHART

The Management Organization Structure of the company is depicted from the following chart:



OUR KEY MANAGEMENT PERSONNEL

The Key Managerial Personnel of our Company other than our Executive Directors are as follows:

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2023-24 (₹ in Lakhs)
Name	Mr. Vivek Kumar	B. Com	-	0.20
Designation	Chief Financial Officer (CFO)			
Date of Appointment	March 15, 2024			
Overall Experience	He has overall experience of over 5 years in accounting. He is associates with our Company from 2019.			
Name	Rama Kanojia	B. Com and member of Institute of Company Secretaries of India.	-	N.A.
Designation	Company Secretary and Compliance Officer			
Date of Appointment	April 11, 2024			
Overall Experience	She is Fresher Company Secretary.			

SENIOR MANAGEMENT PERSONNEL

Except as disclosed under the heading "*Our Key Managerial Personnel*" in the Chapter titled "***Our Management***" beginning on page 164, there are no other Senior Management in our Company.

BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGEMENT PERSONNEL

Currently, our Company does not have any bonus or profit-sharing plan for our Key Managerial personnel. In future, discretionary bonus may be paid as may be decided by Nomination and Remuneration Committee/Board of Directors, depending upon the performance of the Key Managerial Personnel, working of the Company and other relevant factors.

CHANGES IN THE KEY MANAGEMENT PERSONNEL

The following are the changes in the Key Management Personnel in the last three years preceding the date of filing this Draft Red Herring Prospectus:

Name of Key Managerial Personnel	Date of Event	Nature of Event	Reason for the changes
Mr. Krishan Kumar	March 02, 2024	Change in Designation	His Designation has been changed to Managing Director of the Company from Executive Director of the Company.
Mr. Rakesh Kumar	March 29, 2024	Change in Designation	His Designation has been changed to Whole Time Director of the Company from Executive Director of the Company.
Mr. Krishan Kumar	August 02, 2024	Appointment	He has been appointed as Chairman, resulting in a change in his designation to Chairman and Managing Director of the Company from his previous designation as Managing Director.
Mr. Vivek Kumar	March 15, 2024	Appointment	Appointed as Chief Financial Officer of the Company.

Name of Key Managerial Personnel	Date of Event	Nature of Event	Reason for the changes
Rama Kanojia	April 11, 2024	Appointment	Appointed as Company Secretary and Compliance Officer.

ATTRITION OF KEY MANAGERIAL PERSONAL VIS-À-VIS INDUSTRY

The rate of attrition of our Key Managerial Personnel is not high in comparison to the industry in which we operate.

EMPLOYEE STOCK OPTION PLAN ('ESOP')/ EMPLOYEE STOCK PURCHASE SCHEME ('ESPS SCHEME') TO EMPLOYEES

As on the date of filing of Draft Red Herring Prospectus, our company does not have any Employee Stock Option Scheme (ESOP) Scheme or Employee Stock Purchase Scheme (ESPS) Scheme for our employees.

RELATIONSHIP BETWEEN KEY MANAGEMENT PERSONNEL

Mr. Krishan Kumar, Chairman and Managing Director, and Mr. Rakesh Kumar, Whole-Time Director, are brothers. Other than this, there is no relationship between any of the other Key Management Personnel of our Company.

PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled "***Restated Financial Information***" and the chapter titled "***Business Overview***" beginning on pages 182 and 132 respectively of this Draft Red Herring Prospectus, we have not paid/given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Draft Red Herring Prospectus.

Notes:

- All the key managerial personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel have been recruited.
- None of our Key Managerial Personnel has been granted any benefits in kind from our Company, other than their remuneration.
- None of our Key Managerial Personnel has entered into any service contracts with our Company and no benefits are granted upon their termination from employment other than statutory benefits provided by our Company.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL

Except as disclosed below, none of the Key Managerial Personnel hold any Equity Shares of our Company as on the date of this Draft Red Herring Prospectus.

Sr. No.	Name of Key Management Personnel	No. Equity Shares held	Category/ Status
1.	Mr. Krishan Kumar	14,00,000	Chairman and Managing Director
2.	Mr. Rakesh Kumar	14,00,000	Whole Time Director

[*Remainder of the page has been intentionally left blank*]

OUR PROMOTERS AND PROMOTER GROUP

Promoters of our Company are Mr. Krishan Kumar and Mr. Rakesh Kumar.

For details of the Capital build-up of our Promoters, see chapter titled *"**Capital Structure**"* beginning on page no. 78 of this Draft Red Herring Prospectus.

The details of our Promoters are as follows:

	MR. KRISHAN KUMAR
	Mr. Krishan Kumar, aged 47 years is the Chairman and Managing Director of the Company. He has 13 years of experience in the field of Logistics Industry.
Date of Birth	February 22, 1977
Age	47 years
PAN	BAYPK1433J
Educational Qualification	Passed Senior Secondary School Examination from the Central Board of Secondary Education, Rajasthan.
Present Residential Address	43, Shivani Enclave, Kakrola, Delhi – 110078, India
Position/posts held in the past	He was appointed as a Director of the Company since incorporation of the Company i.e., September 06, 2011. Thereafter, he was designated as Managing Director in the Extra Ordinary General meeting held on March 02, 2024 for a period of 5 years with effect from, March 02, 2024. Presently, he is also designated as the Chairman of the Board in the Board meeting held on August 02, 2024 with effect from August 02, 2024.
Directorship held	Sabarmati Express India Private Limited
Other Ventures	Nil

	MR. RAKESH KUMAR
	Mr. Rakesh Kumar, aged 42 years is Whole Time Director of the Company. He has 13 years of experience in the field of Logistics Industry.
Date of Birth	October 05, 1981
Age	42 years
PAN	ASXPK1513F
Educational Qualification	Passed Senior Secondary School Examination from the Board of Secondary Education, Rajasthan.
Present Residential Address	43, Shivani Enclave, 17-10-2, Uttam Nagar East, Delhi – 110078, India.
Position/posts held in the past	He was appointed as Director at the time of incorporation of the Company i.e., September 06, 2011.

	Presently, he is designated as Whole Time Director in the Extraordinary General Meeting held on March 29, 2024 for a period of 5 years with effect from March 29, 2024.
Directorship held	Sabarmati Express India Private Limited
Other Ventures	Nil

DECLARATION

We declare and confirm that the details of the permanent account numbers, bank account numbers, passport numbers, Aadhar card and Driving Licence of our Promoters are being submitted to the BSE, stock exchange on which the specified securities are proposed to be listed along with filing of this Draft Red Herring Prospectus with the Stock Exchange.

CHANGE IN THE CONTROL OR MANAGEMENT OF THE ISSUER IN LAST FIVE YEARS

There has been no change in control or management of the Issuer since incorporation.

INTEREST OF OUR PROMOTERS

- Except as stated under *"**Annexure-XXXI - Restated Standalone Statement of Related Party Transactions**" and "**Annexure-XXX - Restated Consolidated Statement of Related Party Transactions**"* under the Chapter titled *"**Restated Financial Information**"* beginning from page no. 182 of this Draft Red Herring Prospectus and to the extent of compensation, remuneration/ sitting fees to be paid, perquisites to be given, reimbursement of expenses to be made in accordance with their respective terms of appointments and to the extent of their shareholding and benefits, if any, arise on the shareholding, our Promoters do not have any other interest in our business.

- Further, our Promoters may be deemed to be interested in the extent of the payments made by our Company, if any, to the Group entities and payment to be made by our Company to the Group Entities. For the payments that are made by our Company to certain Group entities, please refer *"**Annexure-XXXI - Restated Standalone Statement of Related Party Transactions**" and "**Annexure-XXX - Restated Consolidated Statement of Related Party Transactions**"* under the Chapter titled *"**Restated Financial Information**"* beginning from page no. 182 of this Draft Red Herring Prospectus.

- Our Promoters, Directors or Group Companies do not have any interest in any property acquired by our Company in the preceding three years before filing this Draft Red Herring Prospectus. Further, they do not have any interest in any property to be acquired by our Company till the date of this Draft Red Herring Prospectus.

- Except as otherwise as stated in this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements during the preceding three years from the date of this Draft Red Herring Prospectus in which Promoter is directly or indirectly interested.

PAYMENT OF BENEFITS TO OUR PROMOTERS

Except as stated in *"**Annexure-XXXI - Restated Standalone Statement of Related Party Transactions**" and "**Annexure-XXX - Restated Consolidated Statement of Related Party Transactions**"* under the Chapter titled *"**Restated Financial Information**"* beginning from page no. 182 of this Draft Red Herring Prospectus, there has been no payment of benefits made to our Promoters in the two years preceding the filing of this Draft Red Herring Prospectus. Further, our Company may enter into transactions with or make payment of benefit to the Promoters, Directors or Promoters' Group, towards remunerations as decided by the Board of Directors.

CONFIRMATIONS

Our Company and Promoters confirmed that they have not been declared as wilful defaulters or Fraudulent Borrowers or by the RBI or by any other government authority and there are no violations of securities laws committed by them in the past or are currently pending against them or restraining period are continued.

Further, our Promoters, Promoter group or directors have not been directly or indirectly debarred from accessing the capital market or have not been restrained by any regulatory authority, directly or indirectly from acquiring the securities.

Additionally, our Promoters, Promoter group or directors do not have direct or indirect relation with the companies, its Promoter and whole-time director, which are compulsorily delisted by any recognized stock exchange or the companies which are debarred from accessing the capital market by the Board.

Also, our Promoters or directors are not a fugitive economic offender.

We and Our Promoters, Group Entities, and Companies promoted by the Promoter confirm that:

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us;
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years.
- The details of outstanding litigation including its nature and status are disclosed in the section title *"**Outstanding Litigation and Material Developments**"* appearing on page no. 255 of this Draft Red Herring Prospectus.

DISASSOCIATION OF PROMOTER IN THE LAST THREE YEAR:

Our Promoters have not disassociated themselves from any Company or Firm during the preceding three years.

RELATIONSHIP OF PROMOTER WITH EACH OTHER AND WITH OUR DIRECTORS

Except Mr. Krishan Kumar and Mr. Rakesh Kumar who are brothers, none of our Promoters are related to any of our Company's other Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

OUR PROMOTER GROUP

In addition to our Promoters named above, the following individuals and entities forms a part of the Promoter' Group:

a. Natural persons who are part of our Individual Promoter Group:

Relationship with Promoter	Mr. Krishan Kumar	Mr. Rakesh Kumar
Father	Mr. Banwari Lal	Mr. Banwari Lal
Mother	Mrs. Sarbati Devi	Mrs. Sarbati Devi
Spouse	Mrs. Roshani	Mrs. Anita
Brother/s	Mr. Rakesh Kumar	Mr. Krishan Kumar
Sister/s	NA	NA
Son/s	Mr. Raveen Kumar	Mr. Lakshay Choudhary
Daughter/s	Ms. Samita	Ms. Kiran
Spouse's Father	Mr. Ram Kumar	Mr. Ram Kumar
Spouse's Mother	Mrs. Bimla	Mrs. Bimla
Spouse's Brother/s	Mr. Vinod Kumar	Mr. Vinod Kumar
	Mr. Sunil	Mr. Sunil
Spouse's Sister/s	Mrs. Anita	Mrs. Roshani

b. **Companies related to our Promoter Company: Not Applicable**

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company.	Not Applicable
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).	Not Applicable

c. Companies, Proprietary concerns, HUFs related to our Promoters

Nature of Relationship	Name of Entities
Any Body Corporate in which twenty percent or more of the equity share capital is held by Promoter or an immediate	NIL

Nature of Relationship	Name of Entities
relative of the Promoter or a firm or HUF in which Promoter or any one or more of his immediate relatives are a member.	
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	NIL
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the Promoter and his immediate relatives is equal to or more than twenty percent.	NIL

d. Person whose shareholding is aggregated under the heading "Shareholding of the Promoters Group"

Name of Entities / Person	
NIL	

For further details on our Group Companies refer Chapter titled *"**Information with respect to Group Companies/Entities**"* beginning on page no. 266 of this Draft Red Herring Prospectus.

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DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

Our Company does not have any formal dividend policy for the Equity Shares. The dividend pay - out shall be determined by our Board after taking into account a number of factors, including but not limited to : (i) internal factors such as profits earned during the year, present and future capital requirements of the existing businesses, business acquisitions, expansion/ modernization of existing businesses, availability of external finance and relative cost of external funds, additional investments in subsidiaries/associates/joint ventures of our Company and restrictions on loan agreement(s); and (ii) external factors such as economic and industry outlook, growth outlook, statutory/regulatory restrictions and covenants with lenders/bond holders. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board.

For details of risks in relation to our capability to pay dividend, see Risk Factors – Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

Our Company has not paid/ declared any dividend in the last three years from the date of this Draft Red Herring Prospectus.

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SECTION IX – FINANCIAL STATEMENTS

RESTATED FINANCIAL INFORMATION

Sr. No	Particulars	Page Nos.
1.	Restated Standalone Financial Information	183 to 209
2.	Restated Consolidated Financial Information	210 to 236

[*Remainder of the page has been intentionally left blank*]

Independent Auditor's Examination report on Restated Standalone Financial Information of BLT Logistics Limited

To,
The Board of Directors
BLT Logistics Limited
Plot No 304 A/2 Kh 14/20/1 F/F,
Patel Garden, Kakrola,
South West Delhi,
India, 110078

Dear Sirs,

1. We have examined the attached Restated Standalone Financial Information of BLT Logistics Limited (the "Company" or the "Issuer"), comprising the Restated Standalone Statement of Assets and Liabilities as at March 31, 2024, 2023 and 2022, the Restated Standalone Statements of Profit and Loss, the Restated Standalone Cash Flow Statement for the financial year ended March 31, 2024, 2023 and 2022, the Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Standalone Financial Information"), as approved by the Board of Directors of the Company at their meeting held on September 21, 2024 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 ("IPO").

2. These Restated Standalone Financial Information 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, Registrar of Companies, Delhi and the SME Platform of BSE Limited (BSE SME) in connection with the proposed IPO. The Restated Standalone Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Standalone Financial Information. The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, 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 July 28, 2024 in connection with the proposed IPO of equity shares of the Issuer;
   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Standalone 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 for the financial year ended March 31, 2024 and Audited Financial Statements of the Company for the financial year ended on March 31, 2023 and March 31, 2022 which has been approved by the Board of Directors.

a) We have audited the Standalone Financial Statements of the Company for the financial year ended March 31, 2024 prepared by the company in accordance with Indian Accounting Standard (Indian GAAP). We have issued our report dated August 02, 2024 on this Financial Statements which have been approved by the Board of Directors at their meeting held on August 02, 2024.
b) Audited Financial statements of the Company as at and for the years ended March 31, 2023 and March 31, 2022 prepared in accordance with the Indian Accounting Standards (Indian GAAP) which have been approved by the Board of Directors at their meeting held on September 20, 2023 and September 05, 2022 respectively.

6. For the purpose of our examination, we have relied on:

a) Auditors' Report issued by us dated August 02, 2024 for the financial year ended on March 31, 2024 respectively as referred in paragraph 5 (a) above

b) Auditors' Report issued by Mehta Garg & Associates dated September 20, 2023 and Sanket Jain & Co. dated September 05, 2022 on the financial statements of the company as at and for the year ended on March 31, 2023 and 2022 respectively as referred in Paragraph 5(b) above.

7. Based on our examination and according to the information and explanations given to us, we report that:

a) The **"Restated Standalone Statement of Assets and Liabilities"** as set out in **Annexure I** to this report, of the Company as at and financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Standalone Statement of Assets and Liabilities, have been arrived at 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** to this Report.

b) The **"Restated Standalone Statement of Profit and Loss"** as set out in **Annexure II** to this report, of the Company as at and financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Standalone Statement of Profit and Loss have been arrived at 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** to this Report.

c) The **"Restated Standalone Statement of Cash Flow"** as set out in **Annexure III** to this report, of the Company as at and financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Standalone Statement of Cash Flow have been arrived at 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** to this Report.

d) The Restated Standalone Financial Information have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

e) The Restated Standalone Financial Information have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

f) The Restated Standalone Financial Information have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate, if any and there are no qualifications which require

adjustments;

g) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;

h) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022 which would require adjustments in this Restated Standalone Financial Information 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** to this report;

j) There was no change in accounting policies, which needs to be adjusted in the Restated Standalone Financial Information;

k) There are no revaluation reserves, which need to be disclosed separately in the Restated Standalone Financial Information;

l) The Company has not declared dividend during the period.

8. We have also examined the following other 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 financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022 proposed to be included in the Draft Red Herring Prospectus / Red Herring Prospectus /Prospectus.

Annexure No.	Particulars
I	Restated Standalone Statement of Assets & Liabilities
II	Restated Standalone Statement of Profit & Loss
III	Restated Standalone Statement of Cash Flows
IV(A)	Restated Standalone Statement of Significant Accounting Policies
IV(B)	Notes to Standalone Restated Financial Statements
V	Restated Standalone Statement of Share Capital
VI	Restated Standalone Statement of Reserves and Surplus
VII	Restated Standalone Statement of Share Application Money Pending Allotment
VIII	Restated Standalone Statement of Long Term Borrowings
VIII(a)	Restated Standalone Statement of Principal Terms of Secured Loans and Assets Charged as Security
VIII(b)	Restated Standalone Statement of Terms & Conditions of Unsecured Loans
IX	Restated Standalone Statement of Deferred Tax (Assets)/ Liabilities
X	Restated Standalone Statement of Long Term Provisions
XI	Restated Standalone Statement of Short Term Borrowings
XII	Restated Standalone Statement of Trade Payable
XIII	Restated Standalone Statement of Other Current Liabilities
XIV	Restated Standalone Statement of Short-Term Provisions
XV(A)	Restated Standalone Statement of Fixed Assets
XV(B)	Restated Standalone Statement of Capital Work in Progress
XV(C)	Restated Standalone Statement of Intangible Assets under Development
XVI	Restated Standalone Statement of Non current Investments
XVII	Restated Standalone Statement of Other Non Current Assets
XVIII	Restated Standalone Statement of Trade Receivable
XIX	Restated Standalone Statement of Cash & Cash Equivalents

XX	Restated Standalone Statement of Short-Term Loans and Advances
XXI	Restated Standalone Statement of Other Current Assets
XXII	Restated Standalone Statement of Revenue from operations
XXIII	Restated Standalone Statement of Other Income
XXIV	Restated Standalone Statement of Cost of Operating Expenses
XXV	Restated Standalone Statement of Employees Benefit Expenses
XXVI	Restated Standalone Statement of Finance Cost
XXVII	Restated Standalone Statement of Depreciation and Amortisation Expenses
XXVIII	Restated Standalone Statement of Other Expenses
XXIX	Restated Standalone Statement of Earning Per Share
XXX	Restated Standalone Statement of Tax Shelter
XXXI	Restated Standalone Statement of Related Party Disclosure
XXXII	Statement of Standalone Analytical Ratios, As Restated
XXXIII	Statement of Standalone Accounting & Other Ratios, As Restated
XXXIV	Capitalization Statement

9. We, M/s. Jain Agarwal & Co., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the **"Peer Review Board"** of the ICAI which is valid till August 31, 2025.

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 special purpose interim financial statements and 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 IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For, Jain Agarwal & Co.
Chartered Accountants
Firm Reg. No: 024866N

Sd/-
Jatin Jain
Partner
Membership No: 516377

UDIN: 24516377BKBMIW9956
Place: Delhi
Date: September 21, 2024

BLT LOGISTICS LIMITED (CIN N0.- U63000DL2011PLC224622)
Annexure I: Restated Standalone Statement of Assets and Liabilities

(Amount in Rs. Lakh)

	Particulars	Annexures	As at 31-Mar-24	As at 31-Mar-23	As at 31-Mar-22
A)	**EQUITY AND LIABILITIES**				
1.	Shareholders' Funds				
(a)	Share Capital	V	350.00	10.00	10.00
(b)	Reserves & Surplus	VI	111.92	146.89	11.39
(c)	Share application money pending allotment	VII	-	20.00	-
2.	Non- Current Liabilities				
(a)	Long Term Borrowings	VIII	579.62	424.08	585.73
(b)	Deferred Tax Liabilities(net)	IX	-	-	-
(c)	Other Long-Term Liabilities		-	-	-
(d)	Long-Term Provisions	X	1.94	1.45	1.18
3.	Current Liabilities				
(a)	Short Term Borrowings	XI	372.91	303.48	297.94
(b)	Trade Payables	XII	349.29	269.82	53.36
(c)	Other Current Liabilities	XIII	73.35	41.80	64.01
(d)	Short-Term Provisions	XIV	102.15	58.27	9.75
	Total		**1,941.19**	**1,275.79**	**1,033.36**
B)	**ASSETS**				
1.	Non-Current Assets				
(a)	Fixed Assets				
	(i) Tangible Assets	XV(A)	498.95	463.53	454.57
	(ii) Intangible Assets		-	-	-
	(iii) Capital Work-in-Progress	XV(B)	162.78	-	-
	(iv) Intangible Assets under Development	XV(C)	3.50	2.00	-
(b)	Non-Current Investments	XVI	66.00	-	-
(c)	Deferred Tax Asset (Net)	IX	10.82	2.79	8.39
(d)	Long-Term Loans and Advances		-	-	-
(e)	Other Non-Current Assets	XVII	10.09	-	-
2	Current Assets				
(a)	Current Investments		-	-	-
(b)	Inventories		-	-	-
(c)	Trade Receivables	XVIII	911.34	629.23	385.23
(d)	Cash and Cash Equivalents	XIX	18.06	17.89	32.68
(e)	Short-Term Loans and Advances	XX	140.65	68.44	81.89
(f)	Other Current Assets	XXI	118.99	91.91	70.60
	Total		**1,941.19**	**1,275.79**	**1,033.36**

Note: The above statement should be read with the restated summary statement of profit and loss, restated summary statement of cash flows and significant accounting policies and notes on account for preparation of restated financial statements as appearing in Annexures II, III and IV respectively

In terms of our report of even date

For Jain Agarwal & co.
Chartered Accountants
FRN: 024866N

For and on behalf of the Board of Directors of
BLT Logistics Limited

(CA Jatin Jain)
Partner
M No.- 516377

Rakesh Kumar
Whole Time Director
DIN : 03588589

Krishan Kumar
Chairman and Managing Director
DIN: 03588595

Dated: 21/09/2024
Place: New Delhi

Vivek Kumar
CFO

Rama Kanojia
Company Secretary

BLT LOGISTICS LIMITED (CIN N0.- U63000DL2011PLC224622)
Annexure II: Restated Standalone Statement of Profit and Loss

(Amount in Rs. Lakh)

	Particulars	Annexures	For the year ended		
			31-Mar-24	31-Mar-23	31-Mar-22
	INCOME:				
I	Revenue From Operations	XXII	3,971.44	3,103.14	2,094.19
II	Other Income	XXIII	32.37	68.81	20.59
III	**Total Income (I + II)**		**4,003.81**	**3,171.96**	**2,114.79**
IV	**EXPENDITURE:**				
	Cost of Operating Expenses	XXIV	3,053.95	2,469.28	1,668.99
	Purchase of Stock In trade		-	-	-
	Change in Inventory of Finished Goods, WIP and Stock in Trade		-	-	-
	Employee Benefit Expense	XXV	145.08	56.06	50.96
	Finance Costs	XXVI	76.53	66.92	61.51
	Depreciation and Amortisation Expense	XXVII	255.15	201.12	155.58
	Other Expenses	XXVIII	114.96	179.21	150.60
	Total Expenditure		**3,645.67**	**2,972.59**	**2,087.62**
V	**Profit/(Loss) Before Exceptional, Extraordinary Items & Prior Period Items & Tax**		**358.14**	**199.36**	**27.16**
VI	Exceptional Items		-	-	-
VII	**Profit/(Loss) Before Extraordinary Items & Prior Period Items & Tax**		**358.14**	**199.36**	**27.16**
VIII	Extraordinary Items		-	-	-
			-	-	-
IX	**Profit Before Taxes (VII - VIII)**		**358.14**	**199.36**	**27.16**
	Provision For Taxation				
	Current Tax		101.14	58.27	9.75
	Deferred Tax	IX	(8.04)	5.60	3.27
	Net Tax Expense		**93.10**	**63.87**	**13.01**
	Restated Profit/(Loss) for the period		**265.04**	**135.49**	**14.15**
	Earning per Equity Share	XXIX			
	Basic EPS		7.59	19.36	2.02
	Diluted EPS		7.59	19.36	2.02

Note: The above statement should be read with the restated summary statement of assets and liabilities, restated summary statement of cash flows and significant accounting policies and notes on account for preparation of restated financial statements as appearing in Annexures I, III and IV respectively

In terms of our report of even date

For Jain Agarwal & co.
Chartered Accountants
FRN: 024866N

For and on behalf of the Board of Directors of
BLT Logistics Limited

(CA Jatin Jain)
Partner
M No.- 516377

Rakesh Kumar
Whole Time Director
DIN : 03588589

Krishan Kumar
Chairman and Managing Director
DIN: 03588595

Dated: 21/09/2024
Place: New Delhi

Vivek Kumar
CFO

Rama Kanojia
Company Secretary

BLT LOGISTICS LIMITED (CIN N0.- U63000DL2011PLC224622)
Annexure III: Restated Standalone Statement of Cash Flows

(Amount in Rs. Lakh)

	Particulars		For the period ended		
			31-Mar-24	31-Mar-23	31-Mar-22
A	**Cash Flow From Operating Activities**				
	Net Profit/(Loss) Before Tax		358.14	199.36	27.16
	Adjustment For:				
	Depreciation		255.15	201.12	155.58
	Interest Expenses		76.44	66.78	61.51
	(Profit)/Loss on Disposal of assets		(7.99)	(47.66)	-
	Operating Profit Before Working Capital Changes		**681.74**	**419.60**	**244.24**
	Changes in Working Capital				
	Change in Sundry Debtors		(282.11)	(244.00)	(60.24)
	Change in Loans and Advances		(72.21)	13.46	(5.60)
	Change in Other Current Assets & Non Current Assets		(37.17)	(21.31)	(18.05)
	Change in Trade Payables		79.47	216.46	(117.34)
	Change in Provisions		44.37	48.80	10.92
	Change in Deferred Tax Assets/ Liabilities		(8.04)	5.60	3.27
	Change in Other Current Liabilities		28.35	(22.22)	38.42
	Cash Generated From Operations		**434.40**	**416.39**	**95.63**
	Direct Taxes Paid		93.10	63.87	13.01
	Net Cash Flows From Operating Activities(A)		**341.30**	**352.52**	**82.61**
B	**Cash Flow From Investing Activities**				
	Purchase of Fixed Assets		(296.79)	(210.08)	(352.12)
	Sale of Fixed Assets		14.22	47.66	-
	Intangiible Assets under Development		(1.50)	(2.00)	-
	Capital WIP		(162.78)	-	-
	Investment in shares		(66.00)	-	-
	Interest Received		-	-	-
	Net Cash Flow From Investing Activities (B)		**(512.85)**	**(164.42)**	**(352.12)**
C	**Cash Flow From Financing Activities**				
	Repayment of Share Application Money Pending Allotment		(20.00)	20.00	-
	Issue of new equity shares		40.00	-	-
	Net Proceeds From Long Term Borrowings		155.54	(161.65)	200.23
	Net Proceeds from Short Term Borrowings		69.43	5.55	115.36
	Interest Paid		(73.24)	(66.78)	(61.51)
	Net Cash Flow From Financing Activities (C)		**171.73**	**(202.88)**	**254.08**
	Net Change in Cash (A+B+C)		0.18	(14.79)	(15.43)
	Cash and Cash Equivalents at the Beginning of Period		17.89	32.68	47.31
	Cash and Cash Equivalents at the End of Period		**18.06**	**17.89**	**32.68**

Note: The above statement should be read with the restated summary statement of assets and liabilities, restated statement of Profit and loss and significant accounting policies and notes on account for preparation of restated financial statements as appearing in Annexures I, II and IV respectively

In terms of our report of even date

For Jain Agarwal & co.
Chartered Accountants
FRN: 024866N

For and on behalf of the Board of Directors of
BLT Logistics Limited

Rakesh Kumar
Whole Time Director
DIN : 03588589

Krishan Kumar
Chairman and Managing Director
DIN: 03588595

(CA Jatin Jain)
Partner
M No.- 516377

Dated: 21/09/2024
Place: New Delhi

Vivek Kumar
CFO

Rama Kanojia
Company Secretary

BLT LOGISTICS LIMITED (CIN N0.- U63000DL2011PLC224622)
Restated Standalone Statement of Significant Accounting Policies

I SIGNIFICANT ACCOUNTING POLICIES

1 Corporate Information

BLT Logistics Limited ('the Company')(CIN: U63000DL2011PLC224622) was incorporated on 6th September 2011 having its registered office at 43, KH. NO 17/10/2, SHIVANI ENCL, KAKROLPHS-4, Delhi, India, 110078. The Company has been incorporated to carry out the business of providing logistic services.

Summary of significant accounting policies

2(a) Basis of preparation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of Previous Year.

(b) Use of estimates

The financial statements are prepared under the historical cost convention. These statements have been prepared in accordance with applicable mandatory accounting standards and relevant presentational requirement of the Companies Act 2013.

(c) Property, Plant & Equipment

Fixed assets are stated at cost less accumulated depreciation. Capital work-in-progress is valued at cost and includes equipment in transit and the cost of fixed assets that arc not ready for their intended use at the reporting date.

1) Depreciation on Tangible Fixed Assets

Depreciation on fixed assets is provided on the Written down Method, to allocate the costs of property, plant and equipment, net of their residual values, over their useful life as specified in Schedule II of Ihe Companies Act, 2013.

(d) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

i) Sale of Services

Revenue from sale of Services is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The Company collects indirect taxes on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

(e) Foreign currency translation

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies arc retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

(ii) Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting monetary items of the Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

(f) Retirement and other employee benefits

Retirement benefits in the form of Provident Fund are a defined contribution scheme and the contributions are charged to the statement of profit and loss of the year when an employee renders the related service.

The Company operates a defined benefit plan for its employees, viz., gratuity. The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Actuarial gains and losses for both defined benefit plans are recognized in full in the period in which they occur in the statement of profit and loss.

(g) Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.
At each reporting date the Company re – assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes- down the carrying amount of a deferred tax asset to the extent it is no longer reasonable certain or virtually certain, as the case may be, the sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.
Current and deferred tax are recognised as an expense or income in the Statement of Profit and Loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

(h) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares

(i) Provisions

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each reporting and adjusted to reflect the current best estimates.

(j) Contingent liabilities & Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

(k) Borrowing Cost

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

(l) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

BLT LOGISTICS LIMITED (CIN N0.- U63000DL2011PLC224622)

Annexure V Restated Standalone Statement of Share Capital

(a) Authorized, Issued, Subscribed, Paid Up Share Capital: *(Amount in Rs. Lakh)*

Particulars	As at		
	31-Mar-24	31-Mar-23	31-Mar-22
Authorized Share Capital:			
Equity Shares	80,00,000.00	5,00,000.00	5,00,000.00
Amount (₹ lakh)	800.00	50.00	50.00
Issued, Subscribed and Fully Paid Up Share Capital:			
Equity Shares	35,00,000.00	1,00,000.00	1,00,000.00
Equity Shares of ₹ 10 each	3,50,00,000.00	10,00,000.00	10,00,000.00
Amount (₹ lakh)	350.00	10.00	10.00
Total Share Capital (₹)	**350.00**	**10.00**	**10.00**

(b) Reconciliation of the number of Shares and the amount outstanding at the beginning and at the end of the Reporting Year:

Particulars	For the year ended		
	31-Mar-24	31-Mar-23	31-Mar-22
Equity Shares Outstanding at the beginning of the year			
Number of Shares of ₹. 10/- each	1,00,000.00	1,00,000.00	1,00,000.00
Amount (₹ lakh)	10.00	10.00	10.00
Fresh Issue during the year			
Number of Shares of ₹. 10/- each	4,00,000.00	-	-
Amount (₹ lakh)	40.00	-	-
Bonus Shares Issue during the year	30,00,000.00	-	-
Amount (₹ lakh)	300.00	-	-
Equity Shares Outstanding at the end of the year	-	-	-
Number of Shares of ₹. 10/- each	35,00,000.00	1,00,000.00	1,00,000.00
Amount (₹ lakh)	**350.00**	**10.00**	**10.00**

(c) Details of Shares held by each shareholder holding more than 5%:

Particulars	As at		
	31-Mar-24	31-Mar-23	31-Mar-22
Krishan Kumar (40%)	14,00,000.00	50,000.00	50,000.00
Rakesh Kumar (40%)	14,00,000.00	50,000.00	50,000.00

(d) Details of Shares held by Promoters

Promoter's Name	As at		
	31-Mar-24	31-Mar-23	31-Mar-22
Krishan Kumar	14,00,000.00	50,000.00	50,000.00
Rakesh Kumar	14,00,000.00	50,000.00	50,000.00

(e) Terms/rights attached to equity shares:
"The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

(f) The Company has alloted 6 (Six) new fully paid Equity Share of Rs. 10/- (Rupees Ten) each for every One Equity Shares of Rs. 10/- (Rupees Ten) to existing shareholders holding shares at the close of business hours on the Record Date i.e February 10, 2024 by capitalization of Rs 3,00,00,000 standing to the credit of the Company's Reserve and Surplus account as per the periodic audited accounts of the Company. Accordingly, Bonus share has been allotted to the eligible members.

Annexure VI Restated Standalone Statement of Reserve and Surplus (Amount in Rs. Lakh)

Particulars	As at		
	31-Mar-24	31-Mar-23	31-Mar-22
Surplus in Statement of Profit & Loss			
Opening Balance	146.89	11.39	(2.75)
Add: Restated Profit/(Loss) for the year	265.04	135.49	14.15
Less: Bonus Issued to Shareholders	(300.00)	-	-
Grand Total	**111.92**	**146.89**	**11.39**

Annexure VII Restated Standalone Statement of Share application money pending allotment

Particulars	As at		
	31-Mar-24	31-Mar-23	31-Mar-22
Share application money pending allotment	-	20.00	-
Total	**-**	**20.00**	**-**

Notes:
The company received share application money Rs 20 lakh from Shareholder Krishan Kumar in March, 2023 and allotment of respective shares was done in April, 2023 (FY 23-24).

Annexure VIII Restated Standalone Statement of Long Term Borrowings (Amount in Rs. Lakh)

Particulars	As at		
	31-Mar-24	31-Mar-23	31-Mar-22
Secured Loans			
Term Loan from Bank			
-Rupee Loan from AXIS bank	332.34	198.78	281.36
-Rupee Loan from HDFC bank	308.64	165.33	245.15
-Rupee Loan from ICICI bank	68.74	176.59	280.38
-Rupee Loan from YES bank	117.08	180.59	50.41
-Rupee Loan from HDB bank	99.33	-	-
Term Loan from NBFC	-	-	3.52
Unsecured Loans			
-Loan from Others	19.70	2.10	2.10
-Rupee Loan from IDFC bank	1.46	4.17	20.75
-Less:- Current Maturities of Long Term loan	(367.65)	(303.48)	(297.94)
Total	**579.62**	**424.08**	**585.73**

Notes:
1. The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in Annexure-VIIIA and Annexure VIIIB
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
3. The above statement should be read with the restated summary statement of assets and liabilities, restated summary statement of profit and loss, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III and IV respectively

Annexure X Restated Standalone Statement of Long Term Provisions (Amount in Rs. Lakh)

Particulars	As at		
	31-Mar-24	31-Mar-23	31-Mar-22
Provision for Gratuity	1.94	1.45	1.18
Total	**1.94**	**1.45**	**1.18**

Annexure XI Restated Standalone Statement of Short Term Borrowings (Amount in Rs. Lakh)

Particulars	As at		
	31-Mar-24	31-Mar-23	31-Mar-22
Current Maturities of Long Term Loan	367.65	303.48	297.94
Loan from Bank	0.26	-	-
Bank Overdraft	5.00	-	-
Total	**372.91**	**303.48**	**297.94**

Annexure XII Restated Standalone Statement of Trade Payables (Amount in Rs. Lakh)

Particulars	As at		
	31-Mar-24	31-Mar-23	31-Mar-22
-total outstanding dues of MSME	45.69	-	-
-total outstanding dues of creditors other than MSME	303.60	269.82	53.36
Total	**349.29**	**269.82**	**53.36**

(Amount in Rs. Lakh)

Particulars	As at 31 March 2024				
	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed-MSME	45.69	-	-	-	45.69
Undisputed-Others	303.60	-	-	-	303.60
Dispute dues-MSME	-	-	-	-	-
Dispute dues-Others	-	-	-	-	-
Others	-	-	-	-	-
Total	**349.29**	**-**	**-**	**-**	**349.29**

(Amount in Rs. Lakh)

Particulars	As at 31 March 2023				
	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed-MSME	-	-	-	-	-
Undisputed-Others	241.55	-	28.27	-	269.82
Dispute dues-MSME	-	-	-	-	-
Dispute dues-Others	-	-	-	-	-
Others	-	-	-	-	-
Total	**241.55**	**-**	**28.27**	**-**	**269.82**

(Amount in Rs. Lakh)

Particulars	As at 31 March 2022				
	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed-MSME	-	-	-	-	-
Undisputed-Others	30.09	23.27	-	-	**53.36**
Dispute dues-MSME	-	-	-	-	-
Dispute dues-Others	-	-	-	-	-
Others	-	-	-	-	-
Total	**30.09**	**23.27**	**-**	**-**	**53.36**

Annexure XIII Restated Standalone Statement of Other Current Liabilities (Amount in Rs. Lakh)

Particulars	As at		
	31-Mar-24	31-Mar-23	31-Mar-22
Advance from Customers	25.34	1.82	-
Audit fee payable	2.48	1.77	0.32
Interest accrued but not due	3.20	-	-
Salary payable	5.90	0.04	0.04
Rent payable	0.02	0.79	0.38
ESI & PF Payable	0.44	0.42	0.44
TDS Payable	5.27	1.04	0.04
GST Payable	7.89	25.00	54.43
Other payables	22.81	10.93	8.38
Total	**73.35**	**41.80**	**64.01**

Annexure XIV Restated Standalone Statement of Short Term Provisions (Amount in Rs. Lakh)

Particulars	As at		
	31-Mar-24	31-Mar-23	31-Mar-22
Provision for Income Tax	101.14	58.27	9.75
Provision for Gratuity	0.11	0.00	0.00
Provision for Expenses	0.90	-	-
Total	**102.15**	**58.27**	**9.75**

Annexure XV(B) Restated Standalone Statement of Capital Work in Progress (Amount in Rs. Lakh)

Particulars	As at		
	31-Mar-24	31-Mar-23	31-Mar-22
P & M Project-in-progress	162.78	-	-
TOTAL	**162.78**	-	-

CWIP Aging Schedule

CWIP	As at 31st March 2024				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	162.78	-	-	-	162.78

Annexure XV(C) Restated Standalone Statement of Intangible Assets under development (Amount in Rs. Lakh)

Particulars	As at		
	31-Mar-24	31-Mar-23	31-Mar-22
IA under development	3.50	2.00	-
TOTAL	**3.50**	**2.00**	-

Intangible Assets under development aging schedule

Intangible Assets under development	As at 31st March 2024				
	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
Project in Progress	1.50	2.00	-	-	3.50

Intangible Assets under development	As at 31st March 2023				
	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
Project in Progress	2.00	-	-	-	2.00

Annexure XVI Restated Standalone Statement of Non Current Investment (Amount in Rs. Lakh)

Particulars	As at		
	31-Mar-24	31-Mar-23	31-Mar-22
Unquoted - investment in equity share of subsidiary company	66.00	-	-
TOTAL	**66.00**	-	-

Notes: 99,999 equity share of face value Rs.10 each fully paid up of Sabarmati Express India Private Limited, Purchase at cost of Rs. 66 per share (Previous Year : NIL)

Annexure XVII Restated Standalone Statement of Other Non Current Assets (Amount in Rs. Lakh)

Particulars	As at		
	31-Mar-24	31-Mar-23	31-Mar-22
Fixed Deposits under Lien	10.09	-	-
TOTAL	**10.09**	-	-

Annexure XVIII Restated Standalone Statement of Trade Receivables (Amount in Rs. Lakh)

Particulars	As at		
	31-Mar-24	31-Mar-23	31-Mar-22
-Unsecured, considered good (less than 6 months)	853.89	619.45	357.70
-Unsecured, considered good (6 months or more)	57.45	9.78	27.53
-Unsecured, considered doubtful	36.43	36.43	-
Total	**947.77**	**665.66**	**385.23**
-Less:- Provision for doubtful debts	(36.43)	(36.43)	-
Total	**911.34**	**629.23**	**385.23**

Particulars	As at 31 March 2024					
	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Good, Unsecured	853.89	35.30	20.04	1.42	0.68	911.34
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Good Unsecured	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	35.16	1.27	-	36.43
Others	-	-	-	-	-	-
Total	**853.89**	**35.30**	**55.20**	**2.69**	**0.68**	**947.77**

Particulars	As at 31 March 2023					
	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Good, Unsecured	619.45	4.26	4.22	1.05	0.24	629.23
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Good Unsecured	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	35.16	1.27	-	-	36.43
Others	-	-	-	-	-	-
Total	**619.45**	**39.43**	**5.48**	**1.05**	**0.24**	**665.66**

Particulars	As at 31 March 2022					
	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Good, Unsecured	357.70	23.63	3.90	-	-	385.23
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Good Unsecured	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	**357.70**	**23.63**	**3.90**	**-**	**-**	**385.23**

Annexure XIX Restated Standalone Statement of Cash and Cash Equivalents (Amount in Rs. Lakh)

Particulars	As at		
	31-Mar-24	31-Mar-23	31-Mar-22
(a) Cash in Hand	14.75	0.18	0.12
(b) Balances with Banks			
HDFC Bank -555	0.04	0.77	0.01
Icici Bank -031 (MB Branch)	-	0.29	0.08
ICICI Bank -057105002984	1.53	1.01	0.42
ICICI Bank-161	-	14.01	20.28
ICICI Bank -MBI Branch -496	0.47	0.43	-
ICICI Bank -BNG Branch -499	0.05	-	-
ICICI Bank -GGN Branch - 495	0.08	-	-
IDBI Bank BLT	1.13	0.21	0.74
Paytm bank	-	0.98	0.20
Union Bank for Mumbai Office -632	0.01	0.01	0.01
Yes Bank -1366	-	-	0.31
(c) Fixed Deposits with maturity less than 3m	-	-	10.51
Total	**18.06**	**17.89**	**32.68**

NOTES:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the restated summary statement of assets and liabilities, restated summary statement of profit and loss, restated summary statement of cash flow and significant accounting policies and notes on account for preparation of restated financial statements as appearing in Annexures I, II, III and IV respectively.

Annexure XX Restated Standalone Statement of Short Term Loans and Advances (Amount in Rs. Lakh)

Particulars	As at		
	31-Mar-24	31-Mar-23	31-Mar-22
Security Deposits	8.33	4.80	14.33
Advance to supplier	12.96	3.71	2.30
Advance to employee	24.32	1.18	-
Other advances	1.85	14.73	35.40
Advance for purchase of Vehicles	-	44.03	10.00
Income Tax Refundable	-	-	18.86
Capital advance for software	-	-	1.00
Advance to Driver for Fleet Running	93.19	-	-
Total	**140.65**	**68.44**	**81.89**

Annexure XXI Restated Standalone Statement of Other Current Assets (Amount in Rs. Lakh)

Particulars	As at		
	31-Mar-24	22-23	21-22
Fixed Deposit*	7.63	-	-
Prepaid rent	0.02	-	-
Prepaid insurance	19.71	18.02	15.81
TDS receivable	80.54	55.96	38.63
Balances with government authorities	3.50	3.50	11.03
Other current asset	2.19	11.32	0.29
TCS Receivable	5.42	3.13	4.84
Total	**118.99**	**91.91**	**70.60**

*Fixed Deposits is created under lien against the gaurantee provided by company amounting Rs. 2,50,000 to M/s Bajaj Electricals limited and Rs. 500000 to M/s Qwik Supply Chain Private Limited

Annexure XXII Restated Standalone Statement of Revenue From Operations (Amount in Rs. Lakh)

Particulars	For the year ended		
	23-24	22-23	21-22
Sale of Service	3,971.44	3,103.14	2,094.19
Total	**3,971.44**	**3,103.14**	**2,094.19**

Revenue from Transportation & Allied Services and Warehousing Services (₹ in lakhs)			
Particulars	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
Transportation & Allied Services	3,964.54	3,103.14	2,094.19
Warehousing Services	6.90	-	-
Total	**3,971.44**	**3,103.14**	**2,094.19**

Annexure XXIII Restated Standalone Statement of Other Income *(Amount in Rs. Lakh)*

Particulars	For the year ended		
	23-24	22-23	21-22
Discount Received	10.16	2.52	11.51
Loyalty received from Fuel Card	9.14	4.58	-
Miscellaneous Income	1.46	9.07	7.98
Interest on IT Refund	-	1.35	1.11
Profit/(Loss) on sale of Fixed Assets	7.99	47.66	-
Liabilities Written Off	-	3.64	-
Creditor written back	1.64	-	-
Sale of Scrap	0.80	-	-
Receipt From Local Lorry	0.96	-	-
Interest on Fixed Deposit	0.22	-	-
Total	**32.37**	**68.81**	**20.59**

Annexure XXIV Restated Standalone Statement of Cost of Operating Expenses *(Amount in Rs. Lakh)*

Particulars	For the year ended		
	23-24	22-23	21-22
Labour Charges	101.07	54.31	32.32
Lorry Hire Charges	850.60	561.05	400.73
Diesel , Petrol & CNG expense	1,259.92	1,270.44	878.47
Consumable expense	40.48	28.84	6.65
Tyres & Tubes	39.06	21.38	17.86
Vehicles passing & Permission expense	30.85	32.51	24.40
Toll expense	395.70	321.72	208.68
Vehicles Running & Maintenannce	274.58	149.76	82.30
Warehouse Rent	23.68	-	-
Insurance	38.00	29.26	17.59
Total	**3,053.95**	**2,469.28**	**1,668.99**

Annexure XXV Restated Standalone Statement of Employement Benefit Expenses *(Amount in Rs. Lakh)*

Total	For the year ended		
	23-24	22-23	21-22
Salaries, PF and ESIC	60.91	29.54	27.96
Staff Welfare Expenses	26.25	1.24	0.52
Bonus	4.65	1.01	1.12
Incentive	-	-	0.19
Director Remuneration	52.68	24.00	20.00
Gratuity Expenses	0.59	0.28	1.18
Total	**145.08**	**56.06**	**50.96**

Annexure XXVI Restated Standalone Statement of Financial Cost *(Amount in Rs. Lakh)*

Particulars	For the year ended		
	23-24	22-23	21-22
Interest Expenses	76.44	66.78	61.51
Loan Processing Charges	0.09	0.15	-
Total	**76.53**	**66.92**	**61.51**

Annexure XXVII Restated Standalone Statement of Depreciation & Amortised Expenses *(Amount in Rs. Lakh)*

Particulars	For the year ended		
	23-24	22-23	21-22
Depreciation	255.15	201.12	155.58
Total	**255.15**	**201.12**	**155.58**

Annexure XXVIII Restated Standalone Statement of Other Expenses *(Amount in Rs. Lakh)*

Particulars	For the year ended		
	23-24	22-23	21-22
Bank Charges	1.58	1.48	1.15
Payment to auditors	1.73	1.50	0.10
Bad debt	1.11	9.96	0.35
Business Promotion Exp	4.82	1.29	1.36
Commission	4.25	5.02	1.95
Compensation	-	0.33	-
Capital Enhancement Fee	7.63	-	0.90
Credit Card Charges	-	-	2.10
Donation	-	0.05	0.17
Insurance Exp.	0.26	0.08	0.35
Interest paid	1.25	3.24	0.25
Legal & professional services	21.32	0.81	2.04
Loss on Insurance Claim	-	0.47	-
Miscellaneous expense	2.73	1.48	5.51
Office expenses	12.59	37.19	26.16
Parking expense	-	3.83	6.55
Postage & courier	1.74	1.39	0.99
Power, fuel & electricity	4.14	3.39	3.19
Printing & stationery	3.14	3.29	2.50
Provision for Doubtful Debts	-	36.43	-
Packing expense	1.65	6.75	14.78
Rates & Taxes	-	4.56	-
Rent	16.91	15.50	15.99
Repairs & maintenance	2.47	26.01	24.18
Software Renewal Charges	1.65	-	-
Telephone & Internet expense	1.03	0.92	0.88
Travelling & Conveyance expenses	19.17	14.25	39.16
GST late fees	0.02		
GST Expenses	0.40		
Tds late fees	0.03		
Fine And Penalty	3.29		
Trade mark fees	0.05		
Total	**114.96**	**179.21**	**150.60**

Annexure XXIX Restated Standalone Statement of Earning per Share

Earnings per Share have been calculated as under:

Particulars	For the year ended		
	23-24	22-23	21-22
A. Number of Shares at the beginning of the year	1,00,000.00	1,00,000.00	1,00,000.00
Shares issued during the year:	4,00,000.00	-	-
- Allotment (Bonus Issue) *	30,00,000.00	-	-
B. Total Number of equity shares outstanding at the end of the year	35,00,000.00	1,00,000	1,00,000
C. Weighted average number of equity shares outstanding during the year (Pre-Bonus)	34,90,136.99	1,00,000	1,00,000
D. Weighted average number of equity shares outstanding during the year (Post-Bonus)	34,90,136.99	7,00,000.00	7,00,000.00
E. Net profit after tax available for equity shareholders (Rs. in lakhs)(as restated)	265.04	135.49	14.15
F. Basic and Diluted earnings per share (Rs.) (Pre-Bonus)(E/C)	7.59	135.49	14.15
G. Basic and Diluted earnings per share (Rs.) (Post-Bonus) (E/D)	7.59	19.36	2.02

NOTES:

1. The figures disclosed above are based on the restated summary statement of profit and loss of the Company ;

2. The above statement should be read with the restated summary statement of assets and liabilities, restated summary statement of profit and loss, restated summary statement of cash flows and significant accounting policies and notes on account for preparation of restated financial statements as appearing in Annexures I, II, III and IV respectively.

In terms of our report of even date

For Jain Agarwal & co.
Chartered Accountants
FRN: 024866N

For and on behalf of the Board of Directors of
BLT Logistics Limited

Rakesh Kumar
Whole Time Director
DIN : 03588589

Krishan Kumar
Chairman and Managing Director
DIN: 03588595

(CA Jatin Jain)
Partner
M No.- 516377

Vivek Kumar
CFO

Rama Kanojia
Company Secretary

Dated: 21/09/2024
Place: New Delhi

Annexure VIII

BLT LOGISTICS LIMITED (CIN N0.- U63000DL2011PLC224622)

Annexure VIII(A) RESTATED STANDALONE STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

(Amount in Rs. Lakh)

Name of Lender	Purpose	Sanctioned Amount	Rate of interest (per annum)	Security Offered	Moratorium	Tenure	Outstanding amount as on (as per Books) March 31, 2024
HDFC Bank	Commercial Vehicle loan	491.67	7.01 - 8.52% P.a	Hypothecation of Vehicles	-	47-48 monthly installments	308.64
Axis Bank	Commercial Vehicle loan	536.51	6.90% - 9.00%P.a	Hypothecation of Vehicles	-	48-60 monthly installments	332.60
Yes Bank	Commercial Vehicle loan	175.50	8.50 - 8.80% p.a.	Hypothecation of Vehicles	-	47-48 monthly installments	117.08
ICICI Bank	Commercial Vehicle loan	118.84	7.75% p.a	Hypothecation of Vehicles	-	48 monthly installments	33.46
ICICI Bank	Busniness Loan	43.71	9.25% p.a.	Emergency Credit Line Guaranteed Scheme by GoI	-	60 monthly installments	35.28
HDB Bank	Commercial Vehicle loan	99.33	9.11% p.a	Hypothecation of Vehicles	-	40 monthly installments	99.33
TOTAL		**1,465.56**					**926.38**

Annexure VIII(B) RESTATED STANDALONE STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

(Amount in Rs. Lakh)

Name of Lender	Purpose	Sanctioned Amount	Rate of Interest	Re-Payment Schedule	Moratorium	31-03-2024
IDFC First Bank	Business Loan	7.80	9.25% p.a	49 Monthly Installment		1.46
ICICI Bank	Working Capital facility	5.00	16% p.a.	12 Monthly Installment		5.00
Krishan Kumar	Business Loan	N.A.	0%	Repayable on Demand		14.00
Rakesh Kumar	Business Loan	N.A.	0%	Repayable on Demand		5.71
TOTAL						**26.16**

ANNEXURE-IX

BLT LOGISTICS LIMITED (CIN N0.- U63000DL2011PLC224622)

RESTATED STANDALONE STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

(Amount in Rs. Lakh)

Particulars	As at		
	31-Mar-24	31-Mar-23	31-Mar-22
Income tax rate(%)	25.168%	25.168%	25.168%
Opening Balance of Deferred Tax (Asset) / Liability	(2.79)	(8.39)	(11.65)
(DTA) / DTL on account of:			
-WDV of Fixed Assets	(10.31)	(2.42)	(8.09)
-Employee related expenses	(0.52)	(0.37)	(0.30)
-Business losses	-	-	-
Closing Balance of Deferred Tax (Asset) / Liability (B)	(10.82)	(2.79)	(8.39)
Current Year Provision (B-A)	(8.04)	5.60	3.27

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III and IV respectively

Annexure XV(A)
BLT LOGISTICS LIMITED (CIN N0.- U63000DL2011PLC224622)
Restated Standalone Statement of Fixed Assets

As per Companies Act, 2013
Property, Plant and Equipment

Particulars	Plant & Machinery (For running)	Plant & Machinery (For others)	Furniture & Fixtures	Computers	Office Equipment	Motor Vehicle	Total
Gross Block as at April 01, 2021	625.10	2.68	0.59	1.82	2.11	-	632.30
Additions	349.02	2.77	0.10	0.24	-	-	352.12
Disposals	-	-	-	-	-	-	-
Gross Block as at March 31, 2022	974.12	5.45	0.68	2.06	2.11	-	984.42
Additions	204.66	3.44	0.54	1.45			210.08
Disposals	98.61	-	-	-	-	-	98.61
Gross Block as at March 31, 2023	1,080.16	8.88	1.22	3.51	2.11	-	1,095.89
Additions	289.63	3.00	1.54	1.35	0.56	0.70	296.79
Disposals	84.36	-	-	-	-	-	84.36
Gross Block as at March 31, 2024	1,285.44	11.88	2.76	4.87	2.67	0.70	1,308.32
Depreciation Provision as at April 01, 2021	371.55	0.77	0.26	1.02	0.67	-	374.27
Charge for the year	154.11	0.44	0.09	0.60	0.33	-	155.58
Disposals	-	-	-	-	-	-	-
Depreciation Provision as at March 31, 2022	525.66	1.21	0.35	1.62	1.00	-	529.85
Charge for the year	198.99	1.04	0.16	0.68	0.25	-	201.12
Disposals	98.61	-	-	-	-	-	98.61
Depreciation Provision as at March 31, 2023	626.05	2.25	0.51	2.30	1.25	-	632.36
Charge for the year	251.08	1.91	0.50	1.27	0.23	0.17	255.15
Disposals	78.13	-	-	-	-		78.13
Depreciation Provision as at March 31, 2024	798.99	4.16	1.01	3.57	1.49	0.17	809.37
Net Book Value as at April 01, 2021	253.55	1.91	0.33	0.80	1.44	-	258.02
Net Book Value as at March 31, 2022	448.46	4.24	0.33	0.44	1.11	-	454.57
Net Book Value as at March 31, 2023	454.12	6.63	0.71	1.22	0.86	-	463.53
Net Book Value as at March 31, 2024	486.45	7.73	1.75	1.30	1.19	0.53	498.95

ANNEXURE-IV(B)

II NOTES TO STANDALONE RESTATED FINANCIAL STATEMENTS:

The financial statements for the year ended 31 March 2022, 2023 and 2024 are prepared as per Schedule III of the Companies Act, 2013.

1 Contingent liabilities and commitments

A) Contingent Liabilities

(Amount in Rs.)

Particulars	As at		
	31-Mar-24	31-Mar-23	31-Mar-22
(i) Contingent liabilities shall be classified as:	-	-	-
(a) Claims against the company not acknowledged as debt;	-	-	-
(b) Guarantees;			
- to M/s Bajaj Eectricals Limited	2,50,000.00	-	-
- to Qwik Supply Chain Private Limited	5,00,000.00	-	-
(c) Tax Related Liabilities	170.00	-	-
(d) Other money for which the company is contingently liable	-	-	-

B) Capital commitments

There are no capital commitments to be reported as on 31 March 2024, 2023 and 2022.

2 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

The Company has disclosed outstanding dues of Micro or Small Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act in the financials for the period ended March 31,2024.

3 Related party transactions are already reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure-XXXI of the enclosed financial statements.

4 Deferred Tax liability/Asset in view of Accounting Standard – 22: "Accounting for Taxes on Income" as at the end of the year is as under:

(Amount in Rs. Lakh)

Particulars	As at		
	31-Mar-24	31-Mar-23	31-Mar-22
(DTA) / DTL on Timing Difference in Depreciation as per Companies Act and Income Tax Act.	(10.31)	(2.42)	(8.09)
(DTA) on account of Other Provisions			
(DTA) on account of gratuity provision	(0.52)	(0.37)	(0.30)
Net Deferred Tax (Asset)/Liability	**(10.82)**	**(2.79)**	**(8.39)**

5 Auditors' Remuneration:

(Amount in Rs. Lakh)

Particulars	For the year		
	23-24	22-23	21-22
A. As Auditors			
Statutory & Tax Audit Fees *	1.73	1.50	0.10
Total	**1.73**	**1.50**	**0.10**

6 Figures have been rearranged and regrouped wherever practicable and considered necessary.

7 The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

8 The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

9 Employee benefits:

Company has made provision for gratuity as per AS-15(Employee Benefits) as follows:

(a) Gratuity Plan

The Company operates a gratuity plan wherein every employee is entitled to a benefit equivalent to 15 days salary (includes dearness allowance) last drawn for each completed year of service. The same is payable on termination of service, or retirement, or death, whichever is earlier. The benefit vests after five years of continuous service. Gratuity benefits are valued accordance with the Payment of Gratuity Act, 1972.

EXPENSES RECOGNISED IN THE STATEMENT OF PROFIT & LOSS

(Amount in Rs. Lakh)

Particulars	For the year		
	23-24	22-23	21-22
Current Service Cost	0.51	0.41	0.41
Interest Cost	0.12	0.09	0.05
Expected return on plan assets	-	-	-
Past Service Cost	-	-	-
Net Actuarial(Gains)/Losses	(0.04)	(0.22)	(0.00)
Total Expenses	0.59	0.28	0.46

IN THE BALANCE SHEET *(Amount in Rs. Lakh)*

Particulars	As at		
	31-Mar-24	31-Mar-23	31-Mar-22
Present value of Defined Benefit Obligation	2.05	1.45	1.18
Fair Value of plan assets	-	-	-
Funded status[Surplus/(Deficit)]	(2.05)	(1.45)	(1.18)
Net asset/(Liability)	2.05	1.45	1.18

CHANGE IN OBLIGATION DURING THE YEAR *(Amount in Rs. Lakh)*

Present value of defined benefit obligation at beginning of the year	1.45	1.18	0.72
Current Service Cost	0.51	0.41	0.41
Interest Cost	0.12	0.09	0.05
Plan amendment cost	-	-	-
Actuarial(Gains)/Losses	(0.04)	(0.22)	(0.00)
Benefits Payments	-	-	-
Present value of defined benefit obligation at the end of the year.	2.05	1.45	1.18

CHANGE IN ASSETS DURING THE YEAR *(Amount in Rs. Lakh)*

Plan assets at the beginning of the year	-	-	-
Expected return on plan assets	-	-	-
Contribution by Employer	-	-	-
Actual benefits paid	-	-	-
Actuarial Gains/(Losses)	-	-	-
Plan assets at the end of the year	-	-	-

Principal actuarial assumptions at the balance sheet date for gratuity and compensated absences are as follows: *(Amount in Rs. Lakh)*

Particulars	As at		
	31-Mar-24	31-Mar-23	31-Mar-22
Discount Rate	7.25%	7.50%	7.50%
Salary escalator	5.00%	5.00%	5.00%
Expected rate of return on plan assets	0.00%	0.00%	0.00%
Turnover Rate : Staff	5.00%	5.00%	5.00%
Maximum Limit	20,00,000	20,00,000	20,00,000
Mortality Table	Indian Assured Lives Mortality (2012-2014) (Ultimate)	Indian Assured Lives Mortality (2012-2014) (Ultimate)	Indian Assured Lives Mortality (2012-2014) (Ultimate)
Superannuation Age	60 years	60 years	60 years
Formula Used	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method

10 Realizations

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

11 Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

12 Amounts in the financial statements

Amounts in the financial statements are rounded off to nearest lacs. Figures in brackets indicate negative values.

13 Previous year's figures

The Revised Schedule VI has become effective from 1 April, 2011 and Schedule III has becom effective from 1st April, 2014 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Figures for the year ended March 31, 2014 wherever dealt in this statement have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure to the extent possible.

14 Foreign Currency Earnings and Expenditure:

The company does not have any foreign transactions and foreign currency earning exposure.

15 Impact of Audit

The Statutory Auditors of the Company, have not included any qualifications in their Audit Reports on the financial statements of the Company.

16 Material Adjustments

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Schedule VI and Accounting Standards.

Statement of Adjustments in the financial statements:

(Amount in Rs. Lakh)

Adjustments	For the year		
	23-24	22-23	21-22
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	275.98	123.26	14.92
Adjustment For :-			
Gratuity Expenses	-	(1.18)	1.18
Deferred Tax Liability / Assets Adjustment	(0.52)	0.30	(0.30)
Taxes adjusted in Current Period	11.45	(11.35)	(0.11)
MAT credit entitlement	-	-	-
Net Profit/(Loss) After Tax as Restated	265.04	135.49	14.15

NOTES ON ADJUSTMENTS

1. Adjustment of Deferred Tax Provision

Adjustment of deferred tax provision [being deferred tax (asset) / liability] is on account of some restated temporary differences being gratuity, restated closing WDVs as per books and as per income tax act.

2. Adjustment of IT Provision & MAT Credit entitlement

Adjustment of IT Provision is on account of restated taxable income arrived at after giving effect of above mentioned material adjustments and as per normal rules of income tax provision.

17 Reserves and Surplus Adjustment

(Amount in Rs. Lakh)

Particulars	For the year		
	23-24	22-23	21-22
Reserves and Surplus as per Audited Profit & Loss Account (A)	**111.41**	**135.43**	**12.17**
Adjustment For :-			
Net Increase/(decrease) in Gratuity Expenses (B)	-	(1.18)	1.18
Net Increase/(decrease) in Provision for Tax (C)	-	(11.45)	(0.11)
Net Increase/(decrease) in Earlier Year taxes (D)	11.46	0.11	-
Net Increase/(decrease) in DTA/DTL (E)	(0.52)	0.30	(0.30)
Change in opening Reserve and Surplus (F)	(11.45)	0.77	-
Reserves and Surplus as Restated (A+B+C+D+E+F)	**111.92**	**146.89**	**11.39**

18 Segment Information

The Company is engaged into the business of providing " Logistic services " and "Warehousing Services". This is the only reportable segment in accordance with AS-17 'Operating Segement'

III Additional Regulatory Information

(a) Details of crypto currency or virtual currency
The Company has neither traded nor invested in Crypto currency or Virtual Currency for the year ended on March 31, 2024, 2023, 2022 . Further, the Company has also

(b) Undisclosed income
During the Period, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under

(c) Relationship with struck off companies
The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 for

(d) Compliance with numbers of layers of companies
The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on

(e) Utilisation of borrowed funds and share premium
For the year ended on March 31, 2024, 2023, 2022 the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of
i) 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

For the year ended on March 31, 2024, 2023, 2022 . the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party)
i) 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

(f) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(g) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (45 of 1988)

IV CHANGES IN ACCOUNTING POLICIES IN THE PERIODS/YEARS COVERED IN THE RESTATED FINANCIALS:

There is no change in significant accounting policies adopted by the Company.

In terms of our report of even date

For Jain Agarwal & co.
Chartered Accountants
FRN: 024866N

For and on behalf of the Board of Directors of
BLT Logistics Limited

(CA Jatin Jain)
Partner
M No.- 516377

Rakesh Kumar
Whole Time Director
DIN : 03588589

Krishan Kumar
Chairman and Managing Director
DIN: 03588595

Dated: 21/09/2024
Place: New Delhi

Vivek Kumar
CFO

Rama Kanojia
Company Secretary

Annexure-XXX

BLT LOGISTICS LIMITED (CIN N0.- U63000DL2011PLC224622)
Restated Standalone Statement of Tax Shelter

(Amount in Rs. Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Restated Profit before Tax (A)	358.14	199.36	27.16
Adjustments:			
Permanent differences (B)	11.79	52.30	14.02
Restatement Adjustments	-	2.11	-
Timing Differences (C)	(7.40)	(48.75)	0.07
Deduction of Depreciation and Others (D)	(39.34)	(25.13)	3.69
Taxable Income under Normal Provision (E = A+B+C-D)	401.87	230.15	37.56
Income from Other Sources (F)	-	1.36	1.17
Tax Rate under Normal Provision (%) (G)	25.17%	25.17%	25.17%
Income Tax as per Normal Provision (H = (E+F)*G)	101.14	58.27	9.75
Restated Profit for the purpose of MAT (H)	0	0	0
Tax Rate under MAT Provision (%) (I)	0	0	0
Income Tax as per MAT Provision (J = H*I)	0	0	0
Tax Payable as per Normal Provisions or MAT Provisions	101.14	58.27	9.75

BLT LOGISTICS LIMITED (CIN N0.- U63000DL2011PLC224622)
RESTATED STANDALONE STATEMENT OF RELATED PARTY TRANSACTIONS

Annexure-XXXI

	RELATED PARTY DISCLOSURE	
(a)	**List of Related parties**	
	Names of the related parties with whom transactions were carried out during the years and description of relationship:	
Sr. No.	**Name of the Person / Entity**	**Relation**
1	Sabarmati Express India Pvt Ltd	Subsidiary
2	Rakesh Kumar	Whole Time Director
3	Krishan kumar	Chairman & Managing Director
4	Vipin Kumar	Independent Director
5	Rajni Sharma	Independent Director
6	Naveen Kumar Gupta	Independent Director
7	Ananga Pratap Roy (Resignation w.e.f 01.08.2024)	Director
8	Vivek Kumar Jha (Appointed w.e.f. 15.03.2024)	CFO
9	Rama Kanojia (Appointed w.e.f. 11.04.2024)	Company Secretary
10	Anita	Wife of Director
11	Roshani	Wife of Director
12	Sunil	Brother in law of Director
13	Vinod	Brother in law of Director

(b) **Transaction with related Parties :-** *(Amount in Rs. Lakh)*

SI No.	**Particulars**	**As at**		
		31-Mar-24	**31-Mar-23**	**31-Mar-22**
	Reimbursement of Expenses			
	Krishan Kumar	8.29	2.91	25.83
	Rakesh Kumar	13.88	5.58	30.67
	Ananga Pratap Roy	2.00	-	-
	Vivek Kumar Jha	0.02		
	Sales Transaction			
	Sabarmati Express India Pvt Ltd	58.27	72.66	-
	Purchase Transaction			
	Sabarmati Express India Pvt Ltd	581.21	292.01	-
	Managerial Remuneration			
	Managerial Remuneration - Rakesh Kumar	24.00	12.00	10.00
	Managerial Remuneration - Krishan Kumar	24.00	12.00	10.00
	Managerial Remuneration - Ananga Pratap Roy	4.68	-	-
	Managerial Remuneration - Vivek Kumar Jha	0.37	-	-
	Advance Given/ (Adjusted)/ (Repaid)			
	Rakesh Kumar	(13.30)	13.30	-
	Krishan Kumar	(10.73)	10.73	-
	Anita	(10.00)	5.00	-
	Roshni	(10.00)	5.00	-
	Unsecured Loans Taken			
	Rakesh Kumar	33.00		
	Krishan Kumar	19.99	-	-
	Unsecured Loans (Repaid)			
	Rakesh Kumar	27.29		
	Krishan Kumar	5.99	-	-
(c)	**Balances at the end of year**			
	Payables			
	Trade payables			
	Sabarmati Express India Pvt Ltd	178.96	72.66	-
	Loan from Others			
	Krishan Kumar	14.00	-	-
	Rakesh Kumar	5.71	-	-
	Advance for Purchase of Vehicle			
	Anita	-	10.00	5.00
	Krishan Kumar	-	10.73	-
	Roshani	-	10.00	5.00
	Rakesh Kumar	-	13.30	-
	Salary Payable			
	Vivek Kumar Jha	0.35	-	-
	Director Remuneration Payable			
	Director Salary - Rakesh Kumar	-	-	2.00
	Director Salary - Krishan Kumar	-	-	2.00
	Director Salary - Ananga Pratap Roy	0.71	-	-

BLT LOGISTICS LIMITED (CIN N0.- U63000DL2011PLC224622) **Annexure - XXXII**

Statement of Standalone Analytical Ratios, As Restated

Sr. No.	Ratio	As At 31/03/2024	As At 31/03/2023	As At 31/03/2022
1	Current Ratio	1.32	1.20	1.34
2	Debt-Equity Ratio	2.06	4.64	41.31
3	Debt Service Coverage Ratio	1.54	1.26	0.68
4	Return on Equity (ROE)(%)	85.66%	152.00%	98.79%
5	Inventory Turnover Ratio	NA	NA	NA
6	Trade receivables turnover ratio	5.16	6.12	5.90
7	Trade payables turnover ratio	12.83	19.20	18.69
8	Net capital turnover ratio	18.67	22.21	14.96
9	Net profit ratio(%)	6.67%	4.37%	0.68%
10	Return on capital employed (ROCE)(%)	35.29%	22.23%	9.32%
11	Return on investments(%)	Nil	NA	NA

Sr. No.	Ratio	FY24 to FY23	Notes	FY23 to FY22	Notes
1	Current Ratio	10.46%	-	-10.64%	-
2	Debt-Equity Ratio	-55.53%	Equity Has Increased During The Year , Hence Reducing The Ratio.	-88.77%	It is decreased as the company has repaid its debt
3	Debt Service Coverage Ratio	21.61%	-	85.78%	It is due to increase in debts.
4	Return on Equity (ROE)(%)	-43.65%	The variance is due to increase in retained earnings	53.86%	The variance is due to increase in Profits
5	Inventory Turnover Ratio	NA	-	NA	-
6	Trade receivables turnover ratio	-15.72%	-	3.74%	-
7	Trade payables turnover ratio	-33.19%	Trade Payable Have Been Increased Compared To 31/3/23 Thereby Increasing The Average And Hence Reducing The Ratio.	2.73%	-
8	Net capital turnover ratio	-15.94%	-	48.51%	It is increased due to increase in revenue from operation
9	Net profit ratio(%)	52.84%	Due To Increase In Net Profit Is More Than Increase In Sales	546.37%	It is increased as overall operating profit of company is increased
10	Return on capital employed (ROCE)(%)	58.74%	The variance is due to increase in capital employed	138.49%	The variance is due to increase in capital employed
11	Return on investments(%)	NA	-	NA	-

BLT LOGISTICS LIMITED (CIN N0.- U63000DL2011PLC224622)

Annexure - XXXIII

Statement of Standalone Accounting & Other Ratios, As Restated

(Amount in Rs. Lakh) ,except per share amount

Particulars		31-03-2024	31-03-2023	31-03-2022
Net Profit as Restated	**(A)**	265.04	135.49	14.15
Add: Depreciation		255.15	201.12	155.58
Add: Finance Cost		76.53	66.92	61.51
Add: Income Tax/ Deferred Tax		93.10	63.87	13.01
Less: Other Income		-32.37	-68.81	-20.59
EBITDA		657.46	398.60	223.65
EBITDA Margin (%)		16.55%	12.84%	10.68%
Net Worth as Restated	**(B)**	461.92	156.89	21.39
Return on Net worth (%) as Restated	**(A/B)**	57.38%	86.36%	66.13%
Equity Share at the end of year (in Nos.)	**(C)**	35,00,000	1,00,000	1,00,000
Weighted No. of Equity Shares (Pre-Bonus)	**(D)**	34,90,137	1,00,000	1,00,000
Weighted No. of Equity Shares (Post-Bonus) (after considering Bonus Impact with retrospective effect)	**(E)**	34,90,137	7,00,000	7,00,000
Basic & Diluted Earnings per Equity Share as Restated	**(A/D)**	7.59	135.49	14.15
Basic & Diluted Earnings per Equity Share as Restated (after considering Bonus Impact with retrospective effect)	**(A/E)**	7.59	19.36	2.02
Equity Share at the end of year (in Nos.)	**(F)**	35,00,000	1,00,000	1,00,000
Equity Share at the end of year (in Nos.) (after considering Bonus Impact with retrospective effect)	**(G)**	35,00,000	7,00,000	7,00,000
Net Asset Value per Equity share as Restated	**(B/F)**	13.20	156.89	21.39
Net Asset Value per Equity share as Restated after considering Bonus Impact with retrospective effect	**(B/G)**	13.20	22.41	3.06

Note:-
EBITDA Margin = EBITDA/Total Revenues

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year
Return on Net worth (%) = Restated Profit after taxation / Closing Net worth * 100
Net asset value/Book value per share (₹) = Closing Net worth / No. of equity shares at the end of year
The Company does not have any revaluation reserves or extra-ordinary items.
The company has allotted Equity Shares as Bonus Share in the ratio of 6:1 on February 12, 2024.
As per Accounting Standard 20 (AS - 20), In case of a bonus issue or a share split, equity shares are issued to existing shareholders for no additional consideration. Therefore, the number of equity shares outstanding is increased without an increase in resources.The number of equitiy shares outstanding before the event is adjusted for the proportionate change in the number of equities shares outstanding as if the event had occurred at the beginning of the earliest period reported.

Annexure - XXXIV

BLT LOGISTICS LIMITED (CIN N0.- U63000DL2011PLC224622)

CAPITALISATION STATEMENT

(Amount in Rs. Lakh)

Particulars	Pre Issue	Post Issue
Borrowings		
Short Term Borrowings (A)	372.91	[●]
Long Term Borrowings (B)	579.62	[●]
Total Borrowings (C)	**952.53**	[●]
Shareholders' funds		
Equity share capital	350.00	[●]
Reserve and surplus - as restated	111.92	[●]
Total shareholders' funds	**461.92**	[●]
Total Non Current Borrowings / shareholders funds (times)	1.25	[●]
Total Borrowings / shareholders funds (times)	2.06	[●]

Notes:

1. Short term Borrrowings represent borrowings which are expected to be paid/payable within 12 months and includes installment of term loans repayable within 12 months.
2. Long term Borrrowings represent Borrrowings other than Short term Borrrowings as defined above.
3. The figures disclosed above are based on restated standalone statement of Assets and Liabilities of the Company as at 31.03.24.

Independent Auditor's Examination report on Restated Consolidated Financial Information of BLT Logistics Limited

To,
The Board of Directors
BLT Logistics Limited
Plot No 304 A/2 Kh 14/20/1 F/F,
Patel Garden, Kakrola,
South West Delhi,
India, 110078

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of BLT Logistics Limited (the "Company" or the "Issuer"), comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2024, the Restated Consolidated Statements of Profit and Loss and the Restated Consolidated Cash Flow Statement for the financial year ended March 31, 2024, the Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on September 21, 2024 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 ("IPO").

2. These Restated Consolidated Financial Information 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 Consolidated 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, Registrar of Companies, Delhi and the SME Platform of BSE Limited (BSE SME) in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Consolidated Financial Information. The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The 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 Consolidated 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 July 28, 2024 in connection with the proposed IPO of equity shares of the Issuer;

   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated 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 Consolidated Financial Information have been compiled by the management from the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 which has been approved by the Board of Directors.

   a) We have audited the Consolidated Financial Statements of the company as at and for the financial year ended March 31, 2024 prepared by the company in accordance with Accounting Standards (Indian GAAP). We have issued our report dated August 02, 2024 on the Consolidated Financial Statements which have been approved by the Board of Directors at their meeting held August 02, 2024 respectively.

6. For the purpose of our examination, we have relied on:

   a) Auditors' Report issued by us dated August 02, 2024 on the Consolidated Financial Statements of the company as at and for the financial year ended March 31, 2024 as referred in paragraph 5 (a) above

7. Based on our examination and according to the information and explanations given to us, we report that:

   a) The **"Restated Consolidated Statement of Assets and Liabilities"** as set out in **Annexure I** to this report, of the Company as at and for the year ended on March 31, 2024 are prepared by the Company and approved by the Board of Directors. These Restated Consolidated Statement of Assets and Liabilities, have been arrived at 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** to this Report.

   b) The **"Restated Consolidated Statement of Profit and Loss"** as set out in **Annexure II** to this report, of the Company as at and for the year ended on March 31, 2024 are prepared by the Company and approved by the Board of Directors. These Restated Consolidated Statement of Profit and Loss have been arrived at 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** to this Report.

   c) The **"Restated Consolidated Statement of Cash Flow"** as set out in **Annexure III** to this report, of the Company as at and for the year ended on March 31, 2024 are prepared by the Company and approved by the Board of Directors. These Restated Consolidated Statement of Cash Flow have been arrived at 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** to this Report.

   d) The Restated Consolidated Financial Information have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

   e) The Restated Consolidated Financial Information have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

   f) The Restated Consolidated Financial Information have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate, if any and there are no qualifications which require adjustments;

   g) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;

   h) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the year ended on March 31, 2024, which would require adjustments in this Restated Consolidated Financial Information 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** to this report;

j) There was no change in accounting policies, which needs to be adjusted in the Restated Consolidated Financial Information;

k) There are no revaluation reserves, which need to be disclosed separately in the Restated Consolidated Financial Information;

l) The Company has not declared dividend during the period.

8. We have also examined the following other 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 year ended March 31, 2024 proposed to be included in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.

Annexure No.	Particulars
I	Restated Consolidated Statement of Assets & Liabilities
II	Restated Consolidated Statement of Profit & Loss
III	Restated Consolidated Statement of Cash Flows
IV(A)	Restated Consolidated Statement of Significant Accounting Policies
IV(B)	Notes to Consolidated Restated Financial Statements
V	Restated Consolidated Statement of Share Capital
VI	Restated Consolidated Statement of Reserves & Surplus
VII	Restated Consolidated Statement of Share application money pending allotment
VIII	Restated Consolidated Statement of Minority Interest
IX	Restated Consolidated Statement of Long Term Borrowings
IX(A)	Restated Consolidated Statement of Principal Terms of Secured Loans and Assets Charged as Security
IX(B)	Restated Consolidated Statement of Terms & Conditions of Unsecured Loans
X	Restated Consolidated Statement of Deferred Tax (Assets)/ Liabilities
XI	Restated Consolidated Statement of Long Term Provisions
XII	Restated Consolidated Statement of Short Term Borrowings
XIII	Restated Consolidated Statement of Trade Payables
XIV	Restated Consolidated Statement of Other Current Liabilities
XV	Restated Consolidated Statement of Short-Term Provisions
XVI(A)	Restated Consolidated Statement of Tangible Assets
XVI(B)	Restated Consolidated Statement of Intangible Assets
XVI(C)	Restated Consolidated Statement of Capital Work in Progress
XVI(D)	Restated Consolidated Statement of Intangible Assets under Development
XVII	Restated Consolidated Statement of Other Non Current Assets
XVIII	Restated Consolidated Statement of Trade Receivables
XIX	Restated Consolidated Statement of Cash & Cash Equivalents
XX	Restated Consolidated Statement of Short-Term Loans and Advances
XXI	Restated Consolidated Statement of Other Current Assets
XXII	Restated Consolidated Statement of Revenue from operations
XXIII	Restated Consolidated Statement of Other Income
XXIV	Restated Consolidated Statement of Cost of Operating Expenses
XXV	Restated Consolidated Statement of Employees Benefit Expenses
XXVI	Restated Consolidated Statement of Finance Cost
XXVII	Restated Consolidated Statement of Depreciation and Amortisation Expenses
XXVIII	Restated Consolidated Statement of Other Expenses

XXIX	Restated Consolidated Statement of Earnings Per Share
XXX	Restated Consolidated Statement of Related Party Transactions
XXXI	Statement of Consolidated Analytical Ratios, As Restated
XXXII	Statement of Consolidated Accounting & Other Ratios, As Restated
XXXIII	Restated Consolidated Statement of Tax Shelter
XXXIV	Consolidated Capitalisation Statement

9. The consolidated financial statements for the financial year ended on March 31, 2024 include the financial information of subsidiary Sabarmati Express India Private Limited, whose financial statements have been audited by us whose audit report has been furnished to us by the management of the company and our opinion on the said consolidated financial statements for the year ended March 31, 2024, in so far as it relates to the amounts and disclosures included in respect of these components, is based on the said audit report.

10. We, M/s. Jain Agarwal & Co., Chartered Accountants, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the **"Peer Review Board"** of the ICAI which is valid till August 31, 2025.

11. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 5 above.

12. 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.

13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

14. 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, SME Platform of BSE Limited (BSE SME) and Registrar of Companies, Delhi in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For, Jain Agarwal & Co.
Chartered Accountants
Firm Reg. No: 024866N
PRC No: 013423

Sd/-
Jatin Jain
Partner
Membership No: 516377

UDIN: 24516377BKBMIX6183
Place: Delhi
Date: September 21,2024

BLT LOGISTICS LIMITED (CIN N0.- U63000DL2011PLC224622)
Annexure I: Restated Consolidated Statement of Assets and Liabilities

(Amount in Rs. Lakh)

	Particulars	Annexures	As at 31-Mar-24
A)	**EQUITY AND LIABILITIES**		
1	Shareholders' Funds		
(a)	Share Capital	V	350.00
(b)	Reserves & Surplus	VI	145.75
(c)	Share application money pending allotment	VII	-
2	Minority interest	VIII	0.00
3	Non- Current Liabilities		
(a)	Long Term Borrowings	IX	733.25
(b)	Deferred Tax Liabilities(net)	X	-
(c)	Other Long-Term Liabilities		-
(d)	Long-Term Provisions	XI	1.94
4	Current Liabilities		
(a)	Short Term Borrowings	XII	468.56
(b)	Trade Payables	XIII	196.60
(c)	Other Current Liabilities	XIV	106.96
(d)	Short-Term Provisions	XV	129.18
	Total		**2,132.24**
B)	**ASSETS**		
1	Non-Current Assets		
(a)	Fixed Assets		
	(i) Tangible Assets	XVI(A)	656.50
	(ii) Intangible Assets	XVI(B)	-
	(iii) Capital Work-in-Progress	XVI(C)	162.78
	(iv) Intangible Assets under Development	XVI(D)	3.50
(b)	Non-Current Investments		-
(c)	Deferred Tax Asset (Net)	X	11.06
(d)	Long-Term Loans and Advances		-
(e)	Other Non-Current Assets	XVII	10.09
2	Current Assets		
(a)	Current Investments		-
(b)	Inventories		-
(c)	Trade Receivables	XVIII	976.58
(d)	Cash and Cash Equivalents	XIX	21.71
(e)	Short-Term Loans and Advances	XX	153.95
(f)	Other Current Assets	XXI	136.07
	Total		**2,132.24**

Note: The above statement should be read with the restated consolidated summary statement of profit and loss, Cash Flow Statement and significant accounting policies and notes on account for preparation of restated consolidated financial statements as appearing in Annexures II, III and IV respectively

In terms of our report of even date

For Jain Agarwal & co.
Chartered Accountants
FRN: 024866N

(CA Jatin Jain)

Partner
M No.- 516377

Dated: 21-09-2024
Place: New Delhi

For and on behalf of the Board of Directors of
BLT Logistics Limited

Rakesh Kumar	**Krishan Kumar**
Whole Time Director	**Chairman and Managing Director**
DIN : 03588589	**DIN: 03588595**
Vivek Kumar	**Rama Kanojia**
CFO	**Company Secretary**

BLT LOGISTICS LIMITED (CIN N0.- U63000DL2011PLC224622)
Annexure II: Restated Consolidated Statement of Profit and Loss

(Amount in Rs. Lakh)

	Particulars	Annexures	For the year ended
			31-Mar-24
	REVENUE:		
(I)	Revenue From Operations	XXII	4,034.54
(II)	Other Income	XXIII	38.64
(III)	**Total Revenue (I+II)**		**4,073.18**
(IV)	**EXPENDITURE:**		
	Cost of Operating Expenses	XXIV	2,897.59
	Purchase of Stock In trade		-
	Change in Inventory of Finished Goods, WIP and Stock in Trade		-
	Employee Benefit Expense	XXV	163.97
	Finance Costs	XXVI	101.75
	Depreciation and Amortisation Expense	XXVII	362.94
	Other Expenses	XXVIII	125.46
	Total Expenditure		**3,651.72**
(V)	**Restated Consolidated Profit/(Loss) Before Exceptional, Extraordinary Items & Prior Period Items & Tax (III-IV)**		**421.47**
(VI)	Exceptional Items		-
(VII)	**Restated Consolidated Profit/(Loss) Before Extraordinary Items & Prior Period Items & Tax (V)-(VII)**		**421.47**
(VIII)	Extraordinary Items		-
(IX)	**Profit Before Taxes (VII-VIII)**		**421.47**
(X)	**Tax Expense**		
	Current Tax		127.93
	Earlier Year Tax		(0.22)
	Deferred Tax	IX	(19.23)
	Total Tax Expense		**108.48**
(XI)	**Restated Consolidated Profit/(Loss) before Minority share (IX)-(X)**		**312.98**
(XII)	**Minority Interest share in Profit**		**(0.00)**
(XIII)	**Restated Consolidated Profit/(Loss) for the period (XI)-(XII)**		**312.98**
(XIV)	**Earning per Equity Share**	XXIX	
	Basic EPS		**8.97**
	Diluted EPS		**8.97**

Note: The above statement should be read with the restated consolidated summary statement of assets and liabilities, Cash Flow Statement and significant accounting policies and notes on account for preparation of restated consolidated financial statements as appearing in Annexures I, III and IV respectively

In terms of our report of even date

For Jain Agarwal & co.
Chartered Accountants
FRN: 024866N

For and on behalf of the Board of Directors of
BLT Logistics Limited

	Rakesh Kumar	**Krishan Kumar**
	Whole Time	**Chairman and Managing**
(CA Jatin Jain)	**Director**	**Director**
Partner	**DIN : 03588589**	**DIN: 03588595**
M No.- 516377		
Dated: 21-09-2024	**Vivek Kumar**	**Rama Kanojia**
Place: New Delhi	**CFO**	**Company Secretary**

BLT LOGISTICS LIMITED (CIN N0.- U63000DL2011PLC224622)
Annexure III: Restated Consolidated Statement of Cash Flows

(Amount in Rs. Lakh)

Particulars		For the year ended 31-Mar-24
A	**Cash Flow From Operating Activities**	
	Profit / (loss) before tax and after prior period	405.53
	Adjustment For:	
	Depreciation	362.94
	Interest Expenses	101.64
	Interest Income	(0.22)
	(Profit)/Loss on Disposal of assets	(7.99)
	Operating Profit Before Working Capital Changes	**861.90**
	Changes in Working Capital	
	Change in Sundry Debtors	(347.35)
	Change in Loans and Advances	(85.52)
	Change in Inventories	-
	Change in Other Current Assets	(44.16)
	Change in Non Current Assets	(10.09)
	Change in Trade Payables	(73.22)
	Change in Provisions	71.92
	Change in Deferred Tax Assets	10.43
	Change in Other Current Liabilities	65.16
	Cash Generated From Operations	**449.08**
	Direct Taxes Paid	127.71
B	**Net Cash Flows From Operating Activities(A)**	**321.37**
	Cash Flow From Investing Activities	
	Purchase of Fixed Assets	(562.12)
	Sale of Fixed Assets	14.22
	Intangible Assets under Development	(1.50)
	Capital WIP	(162.78)
	Interest Received	0.22
C	**Net Cash Flow From Investing Activities (B)**	**(711.97)**
	Cash Flow From Financing Activities	
	Proceeds From Issue of Equity Shares	40.00
	Proceeds From Long Term Borrowings	309.17
	Proceeds from Short Term Borrowings	165.07
	Proceeds from share application money	(20.00)
	Proceeds from Minority Interest	1.81
	Interest Paid	(101.64)
	Net Cash Flow From Financing Activities (C)	**394.42**
	Net Change in Cash (A+B+C)	3.82
	Cash and Cash Equivalents at the Beginning of Years	17.89
	Cash and Cash Equivalents at the End of Year	**21.71**

Note: The above statement should be read with the restated summary statement of assets and liabilities, restated statement of Profit and loss and significant accounting policies and notes on account for preparation of restated financial statements as appearing in Annexures I, II and IV respectively

In terms of our report of even date

For Jain Agarwal & co.
Chartered Accountants
FRN: 024866N

(CA Jatin Jain)

Partner
M No.- 516377

Dated: 21-09-2024
Place: New Delhi

For and on behalf of the Board of Directors of
BLT Logistics Limited

Rakesh Kumar	**Krishan Kumar**
Whole Time Director	**Chairman and Managing Director**
DIN : 03588589	**DIN: 03588595**
Vivek Kumar	**Rama Kanojia**
CFO	**Company Secretary**

BLT LOGISTICS LIMITED (CIN N0.- U63000DL2011PLC224622)
Restated Consolidated Statement of Significant Accounting Policies

I SIGNIFICANT ACCOUNTING POLICIES

1 Corporate Information

BLT Logistics Limited (‘the Company’)(CIN: U63000DL2011PLC224622) was incorporated on 6th September 2011 having its registered office at 43, KH. NO 17/10/2, Shivani Encl, Kakrolphs-4, Delhi, India, 110078. The Company has been incorporated to carry out the business of providing logistic services.

It also has a Subsidiary, Sabarmati Express India Private Limited (CIN:U60230DL2020PTC365294), which was incorporated on 27 June, 2020. The Company is primarily engaged in business of public carriers, transporters and carriers of goods, passengers, merchandise, commodities, and other products and goods and luggage of all kinds and discription in any part of India and elsewhere, on land, water and air by any conveyance whatsoever.

Summary of significant accounting policies

2(a) Basis of preparation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of Previous Year.

(b) Use of estimates

The financial statements are prepared under the historical cost convention. These statements have been prepared in accordance with applicable mandatory accounting standards and relevant presentational requirement of the Companies Act 2013.

(c) The consolidated financial statements relate to BLT Logistic Limited ('the Company') and its subsidiary company Sabarmati Express India Private Limited. The consolidated financial statements have been prepared on the following basis:

A) The financial statements of the Company and its subsidiary has been combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra- group transactions.

B) Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full.

C) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

D) The difference between the proceeds from disposal of investment in subsidiary and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.

E) on Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.

F) Non Controlling Interest's share of net assets of consolidated subsidiary is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.

Equity method

Under the equity method, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of other comprehensive income of the investee. The carrying amount of equity accounted investments is tested for impairment in accordance with the policy.

(d) Property, Plant & Equipment

Fixed assets are stated at cost less accumulated depreciation.

Capital work-in-progress is valued at cost and includes equipment in transit and the cost of fixed assets that arc not ready for their intended use at the reporting date.

1) Depreciation on Tangible Fixed Assets

Depreciation on fixed assets is provided on the Written down Method, to allocate the costs of property, plant and equipment, net of their residual values, over their useful life as specified in Schedule II of Ihe Companies Act, 2013.

(e) Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment lossc~. Amortization is recognised on a written-down value basis over"their estimated useful lives. The estimated useful life and amortization 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.,

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected from use or disposal. Further, the management estimates that the intangible assets are h·aving zero carrying cost at the end of its useful life i.e. zero residual value.

(f) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

i) Sale of Services

Revenue from sale of Services is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The Company collects indirect taxes on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

ii) Interest

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

(g) Foreign currency translation

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies arc retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

(ii) Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting monetary items of the Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

(h) Retirement and other employee benefits

Provident Fund

Retirement benefits in the form of Provident Fund is a defined contribution scheme and the contributions is charged to the statement of profit and loss of the year when the contribution to the respective fund is due.

Gratuity

The Company operates a post employment defined benefit plan for its employees, viz., gratuity. The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for gratuity using the projected unit credit method. Actuarial gains and losses are recognized in full in the period in which they occur in the statement of profit and loss.

(i) Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date the Company re – assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes- down the carrying amount of a deferred tax asset to the extent it is no longer reasonable certain or virtually certain, as the case may be, the sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

Current and deferred tax are recognised as an expense or income in the Statement of Profit and Loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

(j) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares

(k) Provisions

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each reporting and adjusted to reflect the current best estimates.

(l) Contingent liabilities & Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets arc not recognised but di sclosed in the financial statements when an inflow of economic benefits is probable.

(m) Borrowing Cost

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

(n) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

BLT LOGISTICS LIMITED (CIN N0.- U63000DL2011PLC224622)

Annexure V Restated Consolidated Statement of Share Capital

(a) Authorized, Issued, Subscribed, Paid Up Share Capital: *(Amount in Rs. Lakh)*

Particulars	As at 31-Mar-24
Authorized Share Capital:	
Equity Shares	80,00,000.00
Amount (₹ lakh)	800.00
Issued, Subscribed and Fully Paid Up Share Capital:	
Equity Shares	35,00,000.00
Equity Shares of ₹ 10 each	3,50,00,000.00
Amount (₹ lakh)	350.00
Total Share Capital (₹)	**350.00**

(b) Reconciliation of the number of Shares and the amount outstanding at the beginning and at the end of the Reporting Year:

(Amount in Rs. Lakh)

Particulars	For the period ended 31-Mar-24
Equity Shares Outstanding at the beginning of the year	
Number of Shares of ₹. 10/- each	1,00,000.00
Amount (₹ lakh)	10.00
Fresh Issue during the year	
Number of Shares of ₹. 10/- each	4,00,000.00
Amount (₹ lakh)	40.00
Bonus Issue during the year	
Number of Shares of ₹. 10/- each	30,00,000.00
Amount (₹ lakh)	300.00
Equity Shares Outstanding at the end of the year	-
Number of Shares of ₹. 10/- each	35,00,000.00
Amount (₹ lakh)	**350.00**

(c) Details of Shares held by each shareholder holding more than 5%:

Particulars	As at 31-Mar-24
Krishan Kumar (40%)	14,00,000.00
Rakesh Kumar (40%)	14,00,000.00

(d) Details of Shares held by Promoters

Promoter's Name	As at 31-Mar-24
Krishan Kumar	14,00,000.00
Rakesh Kumar	14,00,000.00

(e) Terms/rights attached to equity shares:
"The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

(f) The Company has alloted 6 (Six) new fully paid Equity Share of Rs. 10/- (Rupees Ten) each for every One Equity Shares of Rs. 10/- (Rupees Ten) to existing shareholders holding shares at the close of business hours on the Record Date i.e February 10, 2024 by capitalization of Rs 3,00,00,000 standing to the credit of the Company's Reserve and Surplus account as per the periodic audited accounts of the Company. Accordingly, Bonus share has been allotted to the eligible members.

Annexure VI Restated Consolidated Statement of Reserve and Surplus *(Amount in Rs. Lakh)*

Particulars	As at 31-Mar-24
Surplus in Statement of Profit & Loss	
Opening Balance	146.89
Add: Restated Consolidated Profit/(Loss) for the year	297.05
Less: Bonus issued to Shareholders	(300.00)
Add: Capital Reserve on acquisition	1.81
Grand Total	**145.75**

Annexure VII Restated Consolidated Statement of Share application money pending allotment *(Amount in Rs. Lakh)*

Particulars	As at 31-Mar-24
Share application money pending allotment	-
Total	-

Notes:
The company received share application money Rs 20 lakh from Shareholder Krishan Kumar in March, 2023 and allotment of respective shares was done in April, 2023 (FY 23-24).

Annexure VIII Restated Consolidated Statement of Minority interest *(Amount in Rs. Lakh)*

Particulars	As at 31-Mar-24
Share in Net Assets	0.00
Add: Share in Profit & loss	0.00
Total	**0.00**

Annexure IX Restated Consolidated Statement of Long Term Borrowings *(Amount in Rs. Lakh)*

Particulars	As at 31-Mar-24
Secured Loans	
BLT Term Loan from Bank	
-Rupee Loan from AXIS bank	373.19
-Rupee Loan from HDFC bank	459.81
-Rupee Loan from ICICI bank	68.74
-Rupee Loan from YES bank	174.33
-Rupee Loan from HDB bank	99.33
Term Loan from NBFC	-
Unsecured Loans	
-Loan from Others	19.70
-Rupee Loan from IDFC bank	1.46
-Less:- Current Maturities of Long Term loan	(463.30)
Total	**733.25**

Notes:
1. The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in Annexure-IXA and Annexure-IXB
2. The figures disclosed above are based on the restated consolidated summary statement of assets and liabilities of the Company.
3. The above statement should be read with the restated consolidated summary statement of assets and liabilities, restated consolidated summary statement of profit and loss, cash flow statement, significant accounting policies and notes to restated consolidated summary statements as appearing in Annexures I, II and III respectively

Annexure XI Restated Consolidated Statement of Long Term Provisions *(Amount in Rs. Lakh)*

Particulars	As at 31-Mar-24
Provision for Gratuity	1.94
Total	**1.94**

Annexure XII Restated Consolidated Statement of Short Term Borrowings *(Amount in Rs. Lakh)*

Particulars	As at 31-Mar-24
Current Maturities of Long Term Loan	463.30
Loan from Bank	0.26
Bank Overdraft	5.00
Total	**468.56**

Annexure XIII Restated Consolidated Statement of Trade Payables *(Amount in Rs. Lakh)*

Particulars	As at 31-Mar-24
-Total outstanding dues of MSME	59.58
-Total outstanding dues of creditors other than MSME	137.02
Total	**196.60**

(Amount in Rs. Lakh)

Particulars	As at 31 March 2024				
	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed-MSME	59.58	-	-	-	59.58
Undisputed-Others	137.02	-	-	-	137.02
Dispute dues-MSME	-	-	-	-	-
Dispute dues-Others	-	-	-	-	-
Others	-	-	-	-	-
Total	**196.60**	**-**	**-**	**-**	**196.60**

Note:- For the purpose of consolidation, all intergroup transactions have been eliminated.

Annexure XIV Restated Consolidated Statement of Other Current Liabilities *(Amount in Rs. Lakh)*

Particulars	As at 31-Mar-24
Advance from Customers	25.34
Audit fee payable	3.28
Interest accrued but not due	4.19
Salary payable	7.86
Rent payable	0.02
ESI & PF Payable	0.44
TDS Payable	6.66
GST Payable	29.91
Other payables	29.26
Total	**106.96**

Annexure XV Restated Consolidated Statement of Short Term Provisions *(Amount in Rs. Lakh)*

Particulars	As at 31-Mar-24
Provision for Income Tax	127.93
Provision for Gratuity	0.11
Provision for Expenses	1.14
Total	**129.18**

Annexure XVI(B) Restated Consolidated Statement of Intangible Assets *(Amount in Rs. Lakh)*

Particulars	As at 31-Mar-24
Software	-
Total	-

Annexure XVI(C) Restated Consolidated Statement of Capital Work in Progress *(Amount in Rs. Lakh)*

Particulars	As at 31-Mar-24
P & M Project-in-progress	162.78
Total	162.78

CWIP Aging Schedule *(Amount in Rs. Lakh)*

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	162.78	-	-	-	162.78

Annexure XVI(D) Restated Consolidated Statement of Intangible Assets under development *(Amount in Rs. Lakh)*

Particulars	As at 31-Mar-24
IA under development	3.50
Total	3.50

Intangible Assets under development aging schedule *(Amount in Rs. Lakh)*

Intangible Assets under development	As at 31st March 2024				
	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
Project in Progress	1.50	2.00	-	-	3.50

Annexure XVII Restated Consolidated Statement of Other Non Current Assets *(Amount in Rs. Lakh)*

Particulars	As at 31-Mar-24
Fixed Deposits	10.09
Total	**10.09**

Annexure XVIII Restated Consolidated Statement of Trade Receivables *(Amount in Rs. Lakh)*

Particulars	As at 31-Mar-24
-Unsecured, considered good (less than 6 months)	919.13
-Unsecured, considered good (6 months or more)	57.45
-Unsecured, considered doubtful	36.43
Total	**1,013.01**
-Less:- Provision for doubtful debts	(36.43)
Total	**976.58**

Particulars	As at 31 March 2024					
	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Good, Unsecured	919.13	35.30	20.04	1.42	0.68	976.58
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Good Unsecured	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	35.16	1.27	-	36.43
Others	-	-	-	-	-	-
Total	**919.13**	**35.30**	**55.20**	**2.69**	**0.68**	**1,013.01**

Annexure XIX Restated Consolidated Statement of Cash and Cash Equivalents *(Amount in Rs. Lakh)*

Particulars	As at 31-Mar-24
(a) Cash in Hand	18.01
(b) Balances with Banks	3.70
(c) Fixed Deposits with maturity less than 3m	-
Total	**21.71**

Annexure XX Restated Consolidated Statement of Short Term Loans and Advances *(Amount in Rs. Lakh)*

Particulars	As at 31-Mar-24
Security Deposits	8.41
Advance to supplier	13.53
Advance to employee	36.47
Other advances	2.35
Advance to Driver for Fleet Running	93.19
Total	**153.95**

Annexure XXI Restated Consolidated Statement of Other Current Assets *(Amount in Rs. Lakh)*

Particulars	As at 31-Mar-24
Fixed Deposit*	7.63
Prepaid rent	0.02
Prepaid insurance	21.64
TDS receivable	95.68
Balances with government authorities	3.50
Other current asset	2.19
TCS Receivable	5.42
Total	**136.07**

*Fixed Deposits is created under lien against the gaurantee provided by company amounting Rs. 2,50,000 to M/s Bajaj Electricals limited and Rs. 500000 to M/s Qwik Supply Chain Private Limited

Annexure XXII Restated Consolidated Statement of Revenue From Operations *(Amount in Rs. Lakh)*

Particulars	For the year ended 31-Mar-24
Sale of Service	4,034.54
Total	**4,034.54**

Revenue from Transportation & Trucking and Warehousing (₹ in lakhs)	
Particulars	**For the year ended 31-Mar-24**
Transportation & Trucking	4,027.64
Warehousing	6.90
Total	**4,034.54**

Annexure XXIII Restated Consolidated Statement of Other Income *(Amount in Rs. Lakh)*

Particulars	For the year ended 31-Mar-24
Discount Received	10.19
Loyalty received from Fuel Card	9.14
Miscellaneous Income	1.46
Interest on IT Refund	0.07
Interest on Fixed Deposit	0.22
Profit on sale of Fixed Assets	7.99
Sale of Scrap	0.80
Receipt From Local Lorry	0.96
Rent income	3.60
Creditor written back	1.64
Other Income	2.57
Total	**38.64**

Annexure XXIV Restated Consolidated Statement of Cost of Operating Expenses *(Amount in Rs. Lakh)*

Particulars	For the year ended 31-Mar-24
Labour Charges	101.79
Lorry Hire Charges	675.87
Diesel , Petrol & CNG expense	1,261.19
Consumable expense	40.48
Tyres & Tubes	39.06
Vehicles passing & Permission expense	30.85
Toll expense	396.10
Vehicles Running & Maintenannce	290.57
Warehouse Rent	23.68
Insurance	38.00
Total	**2,897.59**

Annexure XXV Restated Consolidated Statement of Employement Benefit Expenses *(Amount in Rs. Lakh)*

Particulars	For the year ended 31-Mar-24
Salaries, Bonus, PF and ESIC	77.41
Staff Welfare Expenses	26.52
Bonus	4.96
Director Remuneration	54.48
Gratuity Expenses	0.59
Total	**163.97**

Annexure XXVI Restated Consolidated Statement of Financial Cost *(Amount in Rs. Lakh)*

Particulars	For the year ended 31-Mar-24
Interest Expenses	101.64
Loan Processing Charges	0.11
Total	**101.75**

Annexure XXVII Restated Consolidated Statement of Depreciation & Amortised Expenses *(Amount in Rs. Lakh)*

Particulars	For the year ended 31-Mar-24
Depreciation	362.94
Total	**362.94**

Annexure XXVIII Restated Consolidated Statement of Other Expenses *(Amount in Rs. Lakh)*

Particulars	For the year ended 31-Mar-24
Bank Charges	1.76
Payment to auditors	2.58
Bad debt	1.11
Business Promotion Exp	4.82
Commission	4.55
Capital Enhancement Fee	7.63
Document Charges	0.01
Discount allowed	0.00
Insurance Exp.	0.26
Interest paid	1.33
Legal & professional services	23.19
Miscellaneous expense	3.44
Office expenses	12.59
Parking expense	0.02
Postage & courier	1.74
Power, fuel & electricity	4.14
Printing & stationery	3.34
Packing expense	1.65
Rent	20.03
Repairs & maintenance	5.46
Software Renewal Charges	1.73
Telephone & Internet expense	1.03
Travelling & Conveyance expenses	19.28
GST late fees	0.02
GST Expenses	0.40
Tds late fees	0.03
Fine And Penalty	3.29
Trade mark fees	0.05
Total	**125.46**

Annexure XXIX Restated Consolidated Statement of Earning per Share

Earnings per Share have been calculated as under:

Particulars	For the year ended 31-Mar-24
A. Number of Shares at the beginning of the year	1,00,000.00
Shares issued during the year:	4,00,000.00
- Allotment (Bonus Issue) *	30,00,000.00
B. Total Number of equity shares outstanding at the end of the year	35,00,000.00
C. Weighted average number of equity shares outstanding during the year	34,90,136.99
D. Net profit after tax available for equity shareholders (Rs. in lakhs)(as restated)	312.98
E. Basic and Diluted earnings per share (Rs.) (E/C)	8.97

NOTES:

1. The figures disclosed above are based on the restated consolidated summary statement of profit and loss of the Company ;

2. The above statement should be read with the restated summary consolidated statement of assets and liabilities, restated consolidated summary statement of profit and loss, cash flow statement and significant accounting policies and notes on account for preparation of restated financial statements as appearing in Annexures I, II, III and IV respectively.

In terms of our report of even date

For Jain Agarwal & co.
Chartered Accountants
FRN: 024866N

For and on behalf of the Board of Directors of
BLT Logistics Limited

	Rakesh Kumar	**Krishan Kumar**
	Whole Time	**Chairman and**
(CA Jatin Jain)	**Director**	**Managing Director**
Partner	**DIN : 03588589**	**DIN: 03588595**
M No.- 516377		
Dated: 21-09-2024	**Vivek Kumar**	**Rama Kanojia**
Place: New Delhi	**CFO**	**Company Secretary**

BLT LOGISTICS LIMITED (CIN N0.- U63000DL2011PLC224622) **ANNEXURE-VIII**

Restated Consolidated Statement of Minority Interest

Calculation of Goodwill or Capital Reserve

(Amount in Rs. Lakh)

Date of Acquisition **Dec 01 , 2023**

Particulars	Amt
Cost of Acquisition	66.00
Less: Share in Net Assets or Equity	67.81
Capital Reserve	**(1.81)**

Share in Net Assets or Equity

Particulars	Amt
Total No. of Shares	1,00,000
Acquired by Parent	99,999
Total Net Assets as on DOA (01/12/23)	67.81
Parent's Share	**67.81**
Minority Interest	**0.00**

Calculation of Closing Balance of Minority Interest on 31-03-24

Particulars	Amt
Opening Balance as on 01-12-23	0.00
Consolidated Profit	312.98
Less: PAT of Holding for period 01-04-23 to 31-03-24	264.51
Less: Profit of Subsidiary for period 01-04-23 to 30-11-23	15.93
Profit of Subsidiary after acquisition	32.55
Add: Share of profit of Subsidiary	0.00
Closing Balance as on 31-03-24	0.00

BLT LOGISTICS LIMITED (CIN N0.- U63000DL2011PLC224622)

Annexure IX(A) RESTATED CONSOLIDATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

(Amount in Rs. Lakh)

Name of Lender	Purpose	Sanctioned Amount	Rate of interest (per annum)	Security Offered	Tenure	Moratorium	Outstanding amount as on 31.03.2024 as per Books
HDFC Bank	Commercial Vehicle loan	739.17	7.01 - 8.52% P.a	Hypothecation of Vehicles	47-48 monthly installments	-	459.81
Axis Bank	Commercial Vehicle loan	587.43	6.90% - 9.00%P.a	Hypothecation of Vehicles	48-60 monthly installments	-	373.45
Yes Bank	Commercial Vehicle loan	252.80	8.50 - 8.80% p.a.	Hypothecation of Vehicles	47-48 monthly installments	-	174.33
ICICI Bank	Commercial Vehicle loan	118.84	7.75% p.a	Hypothecation of Vehicles	48 monthly installments	-	33.46
ICICI Bank	Busniness Loan	43.71	9.25% p.a.	Emergency Credit Line Guaranteed Scheme by GoI	60 monthly installments	-	35.28
HDB Bank	Commercial Vehicle loan	99.33	9.11% p.a	Hypothecation of Vehicles	40 monthly installments	-	99.33
TOTAL							**1,175.65**

Annexure IX(B) RESTATED CONSOLIDATED STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

(Amount in Rs. Lakh)

Name of Lender	Purpose	Sanctioned Amount	Rate of Interest	Tenure	Moratorium	Outstanding amount as on 31.03.2024 as per Books
IDFC First Bank	Business Loan	7.80	9.25% p.a	49 Monthly Installment	-	1.46
ICICI Bank	Working Capital facility	5.00	16% p.a.	12 Monthly Installment	-	5.00
Krishan Kumar	Business Loan	N.A.	N.A.	Repayable on Demand	-	14.00
Anita	Business Loan	N.A.	N.A.	Repayable on Demand	-	5.71
TOTAL						**26.16**

ANNEXURE-X

BLT LOGISTICS LIMITED (CIN N0.- U63000DL2011PLC224622)

RESTATED CONSOLIDATED STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

(Amount in Rs. Lakh)

Particulars	As at 31-Mar-24
Income tax rate(%)	25.168%
Opening Balance of Deferred Tax (Asset) / Liability	(2.79)
Sabarmati DTL on acquisition	10.95
(DTA) / DTL on account of:	
-WDV of Fixed Assets	(10.55)
-Employee related expenses	(0.52)
-Business losses	-
Closing Balance of Deferred Tax (Asset) / Liability (B)	(11.06)
Current Year Provision (B-A)	(19.23)

Notes:

1. The figures disclosed above are based on the restated Consolidated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexures I, II, III and IV respectively

BLT LOGISTICS LIMITED (CIN N0.- U63000DL2011PLC224622)

Annexure XVI(A)
Restated Conolidated Statement of Tangible Assets

As per Companies Act, 2013
Property, Plant and Equipment

Particulars	Plant & Machinery (For running)	Plant & Machinery (For others)	Furniture & Fixtures	Computers	Office Equipment	Motor Vehicle	Total
Gross Block as at April 01, 2023	1,080.16	8.88	1.22	3.51	2.11	-	1,095.89
Additions	542.56	3.23	12.86	2.21	0.56	0.70	562.12
Disposals	84.36	-	-	-	-	-	84.36
Gross Block as at March 31, 2024	1,538.37	12.11	14.08	5.73	2.67	0.70	1,573.66
Depreciation Provision as at April 1, 2023	626.05	2.25	0.51	2.30	1.25	-	632.36
Charge for the year	355.87	1.95	2.82	1.89	0.23	0.17	362.94
Disposals	78.13	-	-	-	-	-	78.13
Depreciation Provision as at March 31, 2024	903.78	4.20	3.34	4.19	1.49	0.17	917.16
Net Book Value as at March 31, 2024	634.59	7.91	10.74	1.54	1.19	0.53	656.50

II NOTES TO CONSOLIDATED RESTATED FINANCIAL STATEMENTS:

The financial statements for the year ended 31 March 2024 respectively and period ended 31 March, 2024 are prepared as per Schedule III of the Companies Act, 2013.

1 Contingent liabilities and commitments

A) Contingent Liabilities

Particulars	Amount (Rs.)
(i) Contingent liabilities shall be classified as:	-
(a) Claims against the company not acknowledged as debt;	-
(b) Guarantees;	
- to M/s Bajaj Eectricals Limited	2,50,000.00
- to Qwik Supply Chain Private Limited	5,00,000.00
(c) Tax Related Liabilties	1,440.00
(d) Other money for which the company is contingently liable	-

B) Capital commitments

There are no capital commitments to be reported as on March 31, 2024.

2 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Information regarding outstanding dues of Micro or Small Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act, the Company has disclosed the same as required by Schedule VI to the Companies Act, 1956.

3 Related party transactions are already reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure-AA of the enclosed financial statements.

4 Deferred Tax liability/Asset in view of Accounting Standard – 22: "Accounting for Taxes on Income" as at the end of the year is as under:

(Amount in Rs. Lakh)

Particulars	As at 31-Mar-24
(DTA) / DTL on Timing Difference in Depreciation as per Companies Act and Income Tax Act.	(10.55)
(DTA) on account of Other Provisions	
(DTA) on account of gratuity provision	(0.52)
Net Deferred Tax (Asset)/Liability	**(11.06)**

5 Auditors' Remuneration:

(Amount in Rs. Lakh)

Particulars	For the year 31-Mar-24
A. As Auditors	
Statutory & Tax Audit Fees *	2.58
Total	**2.58**

6 Figures have been rearranged and regrouped wherever practicable and considered necessary.

7 The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

8 The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned. Provision for the same has been created wherever necessary.

9 Employee benefits:

Company has made provision for gratuity as per AS-15(Employee Benefits) as follows:

(a) Gratuity Plan

The Company operates a gratuity plan wherein every employee is entitled to a benefit equivalent to 15 days salary (includes dearness allowance) last drawn for each completed year of service. The same is payable on termination of service, or retirement, or death, whichever is earlier. The benefit vests after five years of continuous service. Gratuity benefits are valued accordance with the Payment of Gratuity Act, 1972.

EXPENSES RECOGNISED IN THE STATEMENT OF PROFIT & LOSS *(Amount in Rs. Lakh)*

Particulars	For the year 31-Mar-24
Current Service Cost	0.51
Interest Cost	0.12
Expected return on plan assets	-
Past Service Cost	-
Net Actuarial(Gains)/Losses	(0.04)
Total Expenses	0.59

NET ASSET/(LIABILITY) RECOGNISED IN THE BALANCE SHEET *(Amount in Rs. Lakh)*

Particulars	As at 31-Mar-24
Present value of Defined Benefit Obligation	2.05
Fair Value of plan assets	-
Funded status[Surplus/(Deficit)]	(2.05)
Net (asset)/Liability	2.05

CHANGE IN OBLIGATION DURING THE YEAR *(Amount in Rs. Lakh)*

Present value of defined benefit obligation at beginning of the year	1.45
Current Service Cost	0.51
Interest Cost	0.12
Plan amendment cost	-
Actuarial(Gains)/Losses	(0.04)
Benefits Payments	-
Present value of defined benefit obligation at the end of the year.	2.05

CHANGE IN ASSETS DURING THE YEAR *(Amount in Rs. Lakh)*

Plan assets at the beginning of the year	-
Expected return on plan assets	-
Contribution by Employer	-
Actual benefits paid	-
Actuarial Gains/(Losses)	-
Plan assets at the end of the year	-

Principal actuarial assumptions at the balance sheet date for gratuity and compensated absences are as follows:

Particulars	As at 31-Mar-24
Discount Rate	7.25%
Salary escalator	5.00%
Expected rate of return on plan assets	0.00%
Turnover Rate : Staff	5.00%
Maximum Limit	20,00,000
Mortality Table	Indian Assured Lives Mortality (2012-2014) (Ultimate)
Superannuation Age	60 years
Formula Used	Projected Unit Credit Method

10 Realizations

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

11 Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

12 Amounts in the financial statements

Amounts in the financial statements are rounded off to nearest lacs. Figures in brackets indicate negative values.

13 Previous year's figures

The Revised Schedule VI has become effective from 1 April, 2011 and Schedule III has becom effective from 1st April, 2014 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Figures for the years wherever dealt in this statement have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure to the extent possible.

14 Foreign Currency Earnings and Expenditure:

The company does not have any foreign transactions and foreign currency earning exposure.

15 Impact of Audit Qualifications/Observations in Statutory Auditor's Repor

The Statutory Auditors of the Company, have not included any qualifications in their Audit Reports on the financial statements of the Company.

16 Material Adjustments

Appropriate adjustments have been made in the restated consolidated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Schedule VI and Accounting Standards.

Statement of Adjustments in the financial statements:

(Amount in Rs. Lakh)

Adjustments	For the year 31-Mar-24
Net Profit/(Loss) After Tax as per Audited Profit & Loss Account	323.92
Adjustment For :-	
Deferred Tax Liability / Assets Adjustment	(0.52)
Taxes adjusted in Current Period	(0.00)
Taxes adjusted in Earlier Period	11.46
Net Profit/(Loss) After Tax as Restated	312.98

NOTES ON ADJUSTMENTS

1. Adjustment of Deferred Tax Provision

Adjustment of deferred tax provision [being deferred tax (asset) / liability] is on account of some restated temporary differences being gratuity, restated consolidated closing WDVs as per books and as per income tax act.

2. Adjustment of IT Provision & MAT Credit entitlement

Adjustment of IT Provision is on account of restated consolidated taxable income arrived at after giving effect of above mentioned material adjustments and as per normal rules of income tax provision.

17 Reserves and Surplus Adjustment

(Amount in Rs. Lakh)

Particulars	For the year 31-Mar-24
Reserves and Surplus as per Audited Profit & Loss Account (A)	**145.23**
Adjustment For :-	
Net Increase/(decrease) in Gratuity Expenses (B)	-
Net Increase/(decrease) in Provision for Tax (C)	-0.00
Net Increase/(decrease) in Earlier Year taxes (D)	11.46
Net Increase/(decrease) in PDTA/DTL (E)	-0.52
Change in opening Reserve and Surplus (F)	-11.45
Reserves and Surplus as Restated (A+B+C+D+E+F)	**145.75**

18 Segment Information

The Company is engaged into the business of providing " Logistic services " and "Warehousing Services". This is the only reportable segment in accordance with AS-17 'Operating Segement'

III Additional Regulatory Information

(a) Details of crypto currency or virtual currency
The Company has neither traded nor invested in Crypto currency or Virtual Currency for the year ended on March 31, 2024, 2023, 2022 . Further, the Company has

(b) Undisclosed income
During the Period, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments

(c) Relationship with struck off companies
The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act,

(d) Compliance with numbers of layers of companies
The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on

(e) Utilisation of borrowed funds and share premium
For the year ended on March 31, 2024, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any
i) 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

For the year ended on March 31, 2024. the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the
i) 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

(f) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(g) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (45 of

IV CHANGES IN ACCOUNTING POLICIES IN THE PERIODS/YEARS COVERED IN THE RESTATED CONSOLIDATED FINANCIALS:

There is no change in significant accounting policies adopted by the Company.

In terms of our report of even date

For Jain Agarwal & co.
Chartered Accountants
FRN: 024866N

For and on behalf of the Board of Directors of
BLT Logistics Limited

	Rakesh Kumar	**Krishan Kumar**
		Chairman and
(CA Jatin Jain)	**Whole Time Director**	**Managing Director**
Partner	**DIN : 03588589**	**DIN: 03588595**
M No.- 516377		
Dated: 21/09/2024	**Vivek Kumar**	**Rama Kanojia**
Place: New Delhi	**CFO**	**Company Secretary**

BLT LOGISTICS LIMITED (CIN N0.- U63000DL2011PLC224622)
RESTATED CONSOLIDATED STATEMENT OF RELATED PARTY TRANSACTIONS

ANNEXURE-XXX

AA	**RELATED PARTY DISCLOSURE**	
(a)	**List of Related parties**	
	Names of the related parties with whom transactions were carried out during the years and description of relationship:	
Sr. No.	**Name of the Person / Entity**	**Relation**
1	Sabarmati Express India Pvt Ltd	Subsidiary
2	Rakesh Kumar	Independent Director
3	Krishan kumar	Chairman & Managing Director
4	Vipin Kumar	Independent Director
5	Rajni Sharma	Independent Director
6	Naveen Kumar Gupta	Independent Director
7	Ananga Pratap Roy (Resignation w.e.f 01.08.2024)	Director
8	Vivek Kumar Jha (Appointed w.e.f. 15.03.2024)	CFO
9	Rama Kanojia (Appointed w.e.f. 11.04.2024)	Company Secretary
10	Anita	Wife of Director
11	Roshani	Wife of Director
12	Sunil	Brother in law of Director
13	Vinod	Brother in law of Director

(b) **Transaction with related Parties :-** *(Amount in Rs. Lakh)*

SI No.	**Particulars**	**As at 31-Mar-24**
	Reimbursement of Expenses	
	Krishan Kumar	8.29
	Rakesh Kumar	14.50
	Ananga Pratap Roy	2.00
	Vivek Kumar Jha	0.02
	Managerial Remuneration	
	Managerial Remuneration - Rakesh Kumar	24.00
	Managerial Remuneration - Krishan Kumar	24.00
	Managerial Remuneration - Ananga Pratap Roy	4.68
	Managerial Remuneration - Anita	0.90
	Managerial Remuneration - Roshani	0.90
	Managerial Remuneration - Vivek Kumar Jha	0.37
	Advance Given/ (Adjusted)/ (Repaid)	
	Anita	(10.00)
	Roshani	(15.10)
	Rakesh Kumar	(20.89)
	Krishan Kumar	(30.72)
	Unsecured Loans Taken	
	Rakesh Kumar	53.02
	Krishan Kumar	19.99
	Unsecured Loans Repaid	
	Rakesh Kumar	47.31
	Krishan Kumar	5.99
	Balances at the end of year	
	Loan from Others	
	Krishan Kumar	14.00
	Rakesh Kumar	5.71
	Director Remuneration Payable	
	Director Salary - Anita	0.90
	Director Salary - Ananga Pratap Roy	0.71
	Salary Payable	
	Vivek Kumar Jha	0.35

BLT LOGISTICS LIMITED (CIN N0.- U63000DL2011PLC224622) **Annexure - XXXI**

Statement of Consolidated Analytical Ratios, As Restated

Sr. No.	Ratio	As At 31/03/2024
1	Current Ratio	1.43
2	Debt-Equity Ratio	2.42
3	Debt Service Coverage Ratio	1.55
4	Return on Equity (ROE)(%)	63.13%
5	Inventory Turnover Ratio	NA
6	Trade receivables turnover ratio	4.13
7	Trade payables turnover ratio	20.52
8	Net capital turnover ratio	10.42
9	Net profit ratio(%)	7.76%
10	Return on capital employed (ROCE)(%)	28.82%
11	Return on investments(%)	Nil

Note: ratios have been calculated on the basis of current year figures.

BLT LOGISTICS LIMITED (CIN N0.- U63000DL2011PLC224622)

Annexure - XXXII

Statement of Consolidated Accounting & Other Ratios, As Restated

(Amount in Rs. Lakh) ,except per share amount

Particulars		**31-03-2024**
Net Profit as Restated	**(A)**	312.98
Add: Depreciation		362.94
Add: Finance Cost		101.75
Add: Income Tax/ Deferred Tax		108.48
Less: Other Income		-38.64
EBITDA		**847.52**
EBITDA Margin (%)		21.34%
Net Worth as Restated	**(B)**	493.94
Return on Net worth (%) as Restated	**(A/B)**	63.36%
Equity Share at the end of year (in Nos.)	**(C)**	35,00,000
Weighted No. of Equity Shares	**(D)**	34,90,137
Basic & Diluted Earnings per Equity Share as Restated	**(A/D)**	8.97
Equity Share at the end of year (in Nos.)	**(F)**	35,00,000
Equity Share at the end of year (in Nos.) (after considering Bonus Impact with retrospective effect)	**(G)**	35,00,000
Net Asset Value per Equity share as Restated	**(B/F)**	14.11
Net Asset Value per Equity share as Restated after considering Bonus Impact with retrospective effect	**(B/G)**	14.11

Note:-
EBITDA Margin = EBITDA/Total Revenues

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year
Return on Net worth (%) = Restated Profit after taxation / Closing Net worth * 100
Net asset value/Book value per share (₹) = Closing Net worth / No. of equity shares at the end of year
The Company does not have any revaluation reserves or extra-ordinary items.
The company has allotted Equity Shares as Bonus Share in the ratio of 6:1 on February 12, 2024.
As per Accounting Standard 20 (AS - 20), In case of a bonus issue or a share split, equity shares are issued to existing shareholders for no additional consideration. Therefore, the number of equity shares outstanding is increased without an increase in resources.The number of equitiy shares outstanding before the event is adjusted for the proportionate change in the number of equities shares outstanding as if the event had occurred at the beginning of the earliest period reported.

Annexure-XXXIII

BLT LOGISTICS LIMITED (CIN N0.- U63000DL2011PLC224622)
Restated Consolidated Statement of Tax Shelter

(Amount in Rs. Lakh)

Particulars	For the year ended March 31, 2024
Restated Profit before Tax (A)	421.47
Adjustments:	
Permanent differences (B)	11.84
Timing Differences (C)	(7.40)
Deduction of Depreciation and Others (D)	(82.38)
Taxable Income under Normal Provision (E = A+B+C-D)	508.29
Income from Other Sources (F)	-
Tax Rate under Normal Provision (%) (G)	25.17%
Income Tax as per Normal Provision (H = (E+F)*G)	127.93
Restated Profit for the purpose of MAT (H)	0
Tax Rate under MAT Provision (%) (I)	0
Income Tax as per MAT Provision (J = H*I)	0
Tax Payable as per Normal Provisions or MAT Provisions	**127.93**

Annexure - XXXIV

BLT LOGISTICS LIMITED (CIN N0.- U63000DL2011PLC224622)

CONSOLIDATED CAPITALISATION STATEMENT

(Amount in Rs. Lakh)

Particulars	Pre Issue	Post Issue
Borrowings		
Short Term Borrowings (A)	468.56	[●]
Long Term Borrowings (B)	733.25	[●]
Total Borrowings (C)	**1201.81**	[●]
Shareholders' funds		
Equity share capital	350.00	[●]
Reserve and surplus - as restated	145.75	[●]
Total shareholders' funds	**495.75**	[●]
Total Capital	1697.56	[●]
Total Non Current Borrowings / shareholders funds (times)	1.48	
Total Borrowings / shareholders funds (times)	2.42	[●]

Notes:

1. Short term Borrrowings represent borrowings which are expected to be paid/payable within 12 months and includes installment of term loans repayable within 12 months.
2. Long term Borrrowings represent Borrrowings other than Short term Borrrowings as defined above.
3. The figures disclosed above are based on restated standalone statement of Assets and Liabilities of the Company as at 31.03.24.

OTHER FINANCIAL INFORMATION

BASED ON RESTATED STANDALONE FINANCIAL INFORMATION

(₹ in Lakhs, except per share amount)

Particulars		For the financial year ended March 31		
		2024	2023	2022
Net Profit as Restated	(A)	265.04	135.49	14.15
Add: Depreciation		255.15	201.12	155.58
Add: Finance Cost		76.53	66.92	61.51
Add: Income tax/ deferred Tax		93.10	63.87	13.01
Less: Other Income		(32.37)	(68.81)	(20.59)
EBITDA		**657.46**	**398.60**	**223.65**
EBITDA Margin (%)		**16.55**	**12.84**	**10.68**
Net Worth	(B)	**461.92**	**156.89**	**21.39**
Return on Net Worth (%)	(A/B)	**57.38**	**86.36**	**66.13**
Equity Share at the end of year (in Nos.)	**(C)**	35,00,000	1,00,000	1,00,000
Weighted No. of Equity Shares (Pre-Bonus)	**(D)**	34,90,137	1,00,000	1,00,000
Weighted No. of Equity Shares (Post-Bonus) (after considering Bonus Impact with retrospective effect)	**(E)**	34,90,137	7,00,000	7,00,000
Basic & Diluted Earnings per Equity Share as Restated	**(A/D)**	**7.59**	**135.49**	**14.15**
Basic & Diluted Earnings per Equity Share as Restated (after considering Bonus Impact with retrospective effect)	**(A/E)**	**7.59**	**19.36**	**2.02**
Equity Share at the end of year (in Nos.)	**(F)**	35,00,000	1,00,000	1,00,000
Equity Share at the end of year (in Nos.) (after considering Bonus Impact with retrospective effect)	**(G)**	35,00,000	7,00,000	7,00,000
Net Asset Value per Equity share as Restated	**(B/F)**	**13.20**	**156.89**	**21.39**
Net Asset Value per Equity share as Restated after considering Bonus Impact with retrospective effect	**(B/G)**	**13.20**	**22.41**	**3.06**

Notes:

EBITDA Margin = EBITDA/Total Revenues

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

*Return on Net worth (%) = Restated Profit after taxation / Closing Net worth * 100*

Net asset value/Book value per share (₹) = Closing Net worth / No. of equity shares at the end of year

The Company does not have any revaluation reserves or extra-ordinary items.

The company has allotted Equity Shares as Bonus Share in the ratio of 6:1 on February 12, 2024.

As per Accounting Standard 20 (AS - 20), In case of a bonus issue or a share split, equity shares are issued to existing shareholders for no additional consideration. Therefore, the number of equity shares outstanding is increased without an increase in resources. The number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equities shares outstanding as if the event had occurred at the beginning of the earliest period reported.

BASED ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

(₹ in Lakhs, except per share amount)

Particulars		For the financial year ended March 31, 2024
Net Profit as Restated	(A)	312.98
Add: Depreciation		362.94
Add: Finance Cost		101.75
Add: Income tax/ deferred Tax		108.48
Less: Other Income		(38.64)
EBITDA		**847.52**
EBITDA Margin (%)		**21.34**
Net Worth	(B)	**493.94**
Return on Net Worth (%)	(A/B)	**63.36**
Equity Share at the end of year (in Nos.)	**(C)**	35,00,000
Weighted No. of Equity Shares (Pre-Bonus)	**(D)**	34,90,137
Basic & Diluted Earnings per Equity Share as Restated	**(A/D)**	**8.97**
Equity Share at the end of year (in Nos.)	**(F)**	35,00,000
Equity Share at the end of year (in Nos.) (after considering Bonus Impact with retrospective effect)	**(G)**	35,00,000
Net Asset Value per Equity share as Restated	**(B/F)**	**14.11**
Net Asset Value per Equity share as Restated after considering Bonus Impact with retrospective effect	**(B/G)**	**14.11**

Notes:

EBITDA Margin = EBITDA/Total Revenues

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

*Return on Net worth (%) = Restated Profit after taxation / Closing Net worth * 100*

Net asset value/Book value per share (₹) = Closing Net worth / No. of equity shares at the end of year

The Company does not have any revaluation reserves or extra-ordinary items.

The company has allotted Equity Shares as Bonus Share in the ratio of 6:1 on February 12, 2024.

As per Accounting Standard 20 (AS - 20), In case of a bonus issue or a share split, equity shares are issued to existing shareholders for no additional consideration. Therefore, the number of equity shares outstanding is increased without an increase in resources. The number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equities shares outstanding as if the event had occurred at the beginning of the earliest period reported.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Draft Red Herring Prospectus. You should also read the section entitled "**Risk Factors**" beginning on* page no. 30, *which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our Standalone Restated Financial Statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our financial year ends on March 31 of each year, so all references to a particular financial year ("Financial Year", "Fiscal Year" or "FY") are to the twelve-month period ended March 31 of that year.*

*The financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated September 21, 2024 which is included in this Draft Red Herring Prospectus under the section titled "**Restated Financial Information**" beginning on page no. 182 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.*

Our Company was required to prepare Consolidated Financial Statements for the FY 2023-24 only. Consolidation of financial statement for FY 2021-22 and FY 2022-23 was not applicable to the Company. Therefore, Our Company has prepared Restated Consolidated Financial Statements for FY 2023-24. However, in order to have better understanding and comparability, information provided in this chapter is based on Restated Standalone Financial Statement for the year FY 2023-24, FY 2022-23 and FY 2021-22.

BUSINESS OVERVIEW

Our Company is engaged in providing surface transportation of goods in containerized trucks and warehousing services to various industries and businesses. Our logistics operations are supported by our own fleets of containerized trucks and hired from our 99.99% subsidiary, Sabarmati Express India Private Limited ("***Sabarmati***") and third-party operators i.e. small fleet owners and agents who provide us with necessary transportation facilities such as containerized trucks. As on March 31, 2024, we have owned operational fleet of 90 vehicles having capacity ranging from 3.5MT to 18MT in the name of our company and 15 vehicles as part of the fleet of our 99.99% subsidiary, Sabarmati, having capacity of 9MT. We mainly serve B2B customers which require transporting bulk quantities of their goods from one place to another within India. We have gradually developed the business and increased the ambit of our Transportation & Allied Services which includes other services like packing and moving and transportation of project cargo. We have started end-to-end warehousing solutions to add to our repertoire of offerings.

OUR BUSINESS MODEL

Currently positioned as a Second-Party Logistics (2PL) provider, our company is strategically evolving into a Third-Party Logistics (3PL) provider. This expansion encompasses the integration of warehousing services into our transportation service, broadening our capabilities to address a wider range of client needs. While our current service offerings focus on specific segments of the supply chain, our transition to a 3PL model will enable us to deliver comprehensive, integrated logistics solutions and streamlining operations for our clients.

Our logistics operations are supported by our own fleets of containerized trucks and hired from our 99.99% subsidiary, Sabarmati, and third-party operators i.e. small fleet owners and agents who provide us with necessary transportation facilities such as containerized trucks, comprising fleet owners and agents, resulting into a diverse range of container trucks tailored to the size and capacity requirements of each consignment. This flexible approach, facilitated by our relation with a variety of third-party logistic operators, ensures that we can source the ideal container truck that satisfies the requirements of our clients and efficient transportation solutions for a diverse mix of consignments.

Our key services include:

1. Transportation & Allied Services
2. Warehousing Services

FINANCIAL KPIs OF OUR COMPANY

The financial performance of the company for last three years as per Restated Standalone Financial Information is as follows:

Particulars	For the Financial Year ended on March 31		
	2024	2023	2022
Revenue from Operations (₹ in Lakhs)	3,971.44	3,103.14	2,094.19
Growth in Revenue from Operations (%)	27.98	48.18	-
Gross Profit (₹ in Lakhs)	917.50	633.86	425.20
Gross Profit Margin (%)	23.10	20.43	20.30
EBITDA (₹ in Lakhs)	657.46	398.60	223.65
EBITDA Margin (%)	16.55	12.84	10.68
Profit After Tax (₹ in Lakhs)	265.04	135.49	14.15
PAT Margin (%)	6.67	4.37	0.68
RoE (%)	85.66	152.00	98.79
RoCE (%)	35.29	22.23	9.32
Operating Cash Flows (₹ in Lakhs)	341.30	352.52	82.61

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO LAST AUDITED BALANCE SHEET:

After the date of last audited financial statements i.e. March 31, 2024, the Directors of our Company confirm that, there have not been any significant material developments except mentioned below:

- The Board of Directors of the Company in their meeting held on July 15, 2024 approved Initial Public Offer of upto 12,96,000 Equity Shares which was subsequently approved by the members of the Company in their Extra Ordinary General meeting held on July 25, 2024.
- The company has received sanction for Cash Credit (CC) limit of ₹100.00 lakhs from HDFC Bank via sanction letter dated September 10, 2024.

FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS:

Our Company's future results of operations could be affected potentially by the following factors:

Trade Volumes and Economic Conditions

The key driver in the growth of revenue from our logistics business has been the number of orders executed by us. For the financial years ended March 31, 2024, 2023 and 2022, the number of orders executed by our company was 7,657 orders, 6,331 orders and 4,313 orders respectively. The number of orders executed by us, and our results of operations, depend on trade volumes, which are closely linked with economic conditions prevalent globally and in India.

Factors that may affect trade volumes include macroeconomic developments, Government policies relating to trade and commerce, trade barriers, inflation and interest rates, fuel prices, labor issues, among others. For instance:

- Slowdown in economic growth due to factors such as financial crisis or internal political developments;
- Imposition of new trade barriers such as rail, road and other tariffs, economic or military sanctions, export subsidies and import restrictions or duties in India or globally;

will impact the volume of trade and, consequently, freight volumes handled by our Company. Conversely, economic conditions may have a positive effect on trade and benefit the industries of our customers, which is likely to have a favorable effect on our results of operations. Going forward, we expect that the demand for our services, and consequently our results of operations, will continue to be closely linked with domestic and global economic conditions and other factors beyond our control.

Operating costs

We have a track record of revenue growth and profitability. As we continue to expand the size and scope of our businesses, optimizing our operating costs and maintaining operating efficiencies will be critical to maintain our competitiveness and profitability, particularly in view of the pricing pressures we face and the highly fragmented and competitive environment that we operate in. Cost of operating expenses accounted for 76.90%, 79.57% and 79.70% of our revenue from operations aggregating to ₹ 3,053.95 lakhs, ₹ 2,469.28 lakhs and ₹ 1,668.99 lakhs, respectively, for the financial year ended 2024, 2023 and 2022. Any significant increases in our operating expenses that we are unable to pass on to our customers through periodic revisions in our prices or otherwise absorb through changes in our operations could affect our profitability.

Investments and further advancement towards asset-based business model and technology

We have focused on asset-based business model which enables us to offer cost-efficient and customized logistics solutions to our customers. As on March 31, 2024, we collectively own and operate vehicle fleet of 105 commercial trucks (including of trucks owned by our subsidiary) and other equipments required for our transportation vertical. Further, our information technology systems enable us to improve our service quality and consistency and increase our operating efficiency. Our trucks are GPS enabled and our information technology network provides real time monitoring of our operations. Our Company is using Fleet Management Solution for GPS tracker in their vehicles. Key areas for technology adoption by us include centralised platform and Real-time tracking. Our business could be affected if we fail to implement and maintain our technology systems or fail to upgrade or replace our technology systems to meet the demands of our customers and protect against system failures. Some of our existing technologies and processes in the business may become obsolete or perform less efficiently compared to newer and better technologies and processes in the future. The logistics industry could also experience unexpected disruptions from technology-based start-ups.

Increasing Competition

The logistics industry in India is highly fragmented and very competitive. We compete against various operators in different business segments in different geographic locations in addition to the regional and unorganized service providers. Our competitors may have significantly greater financial and marketing resources and operate larger global networks. We may be further constrained by our competitors' ability to expand their market share of customers and distribution networks by forming alliances with other logistics service providers or consolidating with other truck operators or transportation companies. Our ability to compete effectively may also be constrained if we lose any member of our key management team or an employee who has established relationships with our trade counterparts. We will be required to compete effectively with our existing and potential competitors, to maintain and grow our market share and in turn, our results of operation.

Other Factors

- Natural Calamities e.g., Tsunami, Earthquake and Storm;
- Global GDP growth and trade growth;
- Changes in laws or regulations;
- Political Stability of the Country;
- 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;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- The performance of the financial markets in India and globally.

OUR SIGNIFICANT ACCOUNTING POLICIES:

For Significant accounting policies please refer "***Annexure – IV(A) - Restated Standalone Statement of Significant Accounting Policies***" and "***Annexure – IV(A) - Restated Consolidated Statement of Significant Accounting Policies***" beginning under Chapter titled "***Restated Financial Information***" beginning on page no. 182 of this Draft Red Herring Prospectus.

PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT AND LOSS

Set forth below are the principal components of statement of profit and loss from our continuing operations:

Total Income

Our total income comprises of (i) revenue from operations and (ii) other income.

Revenue from Operations

Our Company is engaged in providing surface transportation of goods in containerized trucks and warehousing services to various industries and businesses. Our logistics operations are supported by our own fleets of containerized trucks and hired from our 99.99% subsidiary, Sabarmati Express India Private Limited ("***Sabarmati***") and third-party operators i.e. small fleet owners and agents who provide us with necessary transportation facilities such as containerized trucks. Revenue from operations comprises of revenue generated from i) Transportation & Allied Services and ii) Warehousing Services.

Other Income

Other income includes (i) Discount Received (ii) Loyalty received from Fuel Card (iii) Miscellaneous Income (iv) Interest on IT Refund (v) Profit/(Loss) on sale of Fixed Assets (vi) Liabilities Written Off (vii) Creditor written back (viii) Sale of Scrap (ix) Receipt from Local Lorry and (x) Interest on Fixed Deposit.

Total Expense

Our expenses comprise of (i) Cost of Operating Expenses (ii) Employee Benefit Expense (iii) Finance Costs (iv) depreciation and amortisation expense; and (v) other expenses.

Cost of Operating Expenses

Cost of Operating Expenses includes (i) Labour Charges, (ii) Lorry Hire Charges, (iii) Diesel, Petrol & CNG expense, (iv) Consumable expense, (v) Tyres & Tubes, (vi) Vehicles passing & Permission expense, (vii) Toll expense, (viii) Vehicles Running & Maintenance, (ix) Warehouse Rent and (x) Insurance.

Employee benefits expense

Employee benefits expenses primarily include (i) Salaries, PF and ESIC (ii) Staff Welfare Expenses (iii) Bonus (iv) Incentive (v) Director Remuneration and (vi) Gratuity Expenses.

Finance cost

Finance costs include interest expense incurred in relation to short term and long term borrowings of our Company and Loan processing charges.

Depreciation and Amortisation expenses

Depreciation mainly includes depreciation on our Plant & Machinery (For running and for other), Furniture & Fixtures, Office Equipment, Computer, Land and Motor Vehicle.

Other Expenses

Other expense mainly includes (i) Legal & professional services, (ii)Travelling & Conveyance expenses, (iii) Rent expense, (iv) Office expenses, (v) Capital Enhancement Fee, (vi) Business Promotion Expense, (vii) Commission expense, (viii) Power, fuel & electricity expense, (ix) Fine and Penalty, (x) Printing & stationery expense, (xi) Miscellaneous expense, (xii) Repairs & maintenance, (xiii) Postage & courier (xiv) Bad Debts and (xv) Provision for Doubtful Debts.

RESULTS OF OUR OPERATION

The following table sets forth detailed total income data from our Standalone Restated Statement of Profit and Loss for the Financial Years ended March 31, 2024, 2023 and 2022, the components of which are also expressed as a percentage of Total Income for such period.

(₹ in Lakhs)

Particulars	For the financial year ended on March 31					
	2024	% of Total Income	2023	% of Total Income	2022	% of Total Income
Revenue:						
Revenue from Operations	3,971.44	99.19	3,103.14	97.83	2,094.19	99.03
Other income	32.37	0.81	68.81	2.17	20.59	0.97
Total Revenue	**4,003.81**	**100.00**	**3,171.96**	**100.00**	**2,114.79**	**100.00**
Expenditure:						
Cost of Operating Expenses	3,053.95	76.28	2,469.28	77.85	1,668.99	78.92

Purchase of Stock In trade	-	-	-	-	-	-
Change in Inventory of Finished Goods, WIP and Stock in Trade	-	-	-	-	-	-
Employee Benefit Expense	145.08	3.62	56.06	1.77	50.96	2.41
Finance Costs	76.53	1.91	66.92	2.11	61.51	2.91
Depreciation and Amortisation Expense	255.15	6.37	201.12	6.34	155.58	7.36
Other Expenses	114.96	2.87	179.21	5.65	150.60	7.12
Total Expenses	**3,645.67**	**91.05**	**2,972.59**	**93.71**	**2,087.62**	**98.72**
Profit Before Tax	**358.14**	**8.95**	**199.36**	**6.29**	**27.16**	**1.28**
Tax Expense:						
Current Tax	101.14	2.53	58.27	1.84	9.75	0.46
Deferred Tax	(8.04)	(0.20)	5.60	0.18	3.27	0.15
Profit After Tax	**265.04**	**6.62**	**135.49**	**4.27**	**14.15**	**0.67**

COMPARISON OF FY 2023-24 WITH FY 2022-23:

TOTAL INCOME:

Our total income increased by 26.23% or ₹831.86 lakhs from ₹3,171.96 lakhs in FY 2022-23 to ₹4,003.81 lakhs in FY 2023-24, primarily due to an increase in our revenue from operations as discussed below:

Revenue from operations

Revenue from operations in FY 2022-23 and FY 2023-24 comprised of revenue from Sale of Services i.e. i) Transportation & Allied services and ii) Warehousing services. The total revenue from operations increased by 27.98% or ₹868.30 lakhs from ₹3,103.14 lakhs in FY 2022-23 to ₹3,971.44 lakhs in FY 2023-24. This increase in revenue from operations can be primarily attributed to increase in Number of Orders completed by the Company i.e. 7,657 orders were completed in FY 2023-24 as compared to 6,331 orders in FY 2022-23 exhibiting an increase of 20.94% year on year. Further, the company had also generated revenue from providing Warehousing services in FY 2023-24 amounting to ₹6.90 lakhs.

Services-Wise Revenue Bifurcation:

Particulars	For the financial year ended March 31			
	2024		2023	
	Amount (₹ In Lakhs)	% of total revenue	Amount (₹ In Lakhs)	% of total revenue
Transportation & Allied Services	3,964.54	99.83	3,103.14	100.00
Warehousing Services	6.90	0.17	-	-
Total	**3,971.44**	**100.00**	**3,103.14**	**100.00**

State-wise Revenue from operations:

Particulars	For the Financial Year ended on March 31			
	2024		2023	
	Amount (₹ In Lakhs)	% of total revenue	Amount (₹ In Lakhs)	% of total revenue
Maharashtra	1,887.69	47.53	1,599.72	51.55
Haryana	621.7	15.65	385.16	12.41
Karnataka	576.56	14.52	409.94	13.21
Delhi	444.07	11.18	457.59	14.75

Others*	441.42	11.11	250.74	8.08
Total	**3,971.44**	**100.00**	**3,103.14**	**100.00**

**Other states includes Uttar Pradesh, Dadra & Nagar Haveli, Gujarat, Tamil Nadu, Rajasthan, Punjab, Telangana, Himachal Pradesh, Uttarakhand, West Bengal, Chandigarh, Andhra Pradesh, Goa, Bihar, Assam, Kerala and Jammu & Kashmir.*

Other Income:

Other income mainly includes Discount Received, Loyalty received from Fuel Card, Miscellaneous Income, Interest on IT Refund, Profit/(Loss) on sale of Fixed Assets, Liabilities Written Off and Creditor written back. Other income of the company decreased by 52.96% or ₹36.44 lakhs from ₹68.81 Lakhs in FY 2022-23 to ₹32.37 lakhs for FY 2023-24. The primary reason for such decrease in Other income was non-recurring income Profit/(Loss) on sale of Fixed Assets of ₹47.66 lakhs and Liabilities Written Off of ₹3.64 lakhs recognised during FY 2022-23 which was partially offset by increase in Discount Received during FY 2023-24 and non-recurring income recognised during FY 2023-24 i.e. Creditor written back, Sale of Scrap, Receipt From Local Lorry and Interest on Fixed Deposit.

TOTAL EXPENDITURE:

Our total expenses increased by 22.64% being ₹673.08 lakhs from ₹2,972.59 lakhs in FY 2022-23 to ₹ 3,645.67 lakhs in FY 2023-24. The reasons for change are discussed below:

Cost of Operating Expenses

Cost of Operating Expenses of the company increased by 23.68% being ₹584.67 lakhs from ₹2,469.28 lakhs in FY 2022-23 to ₹3,053.95 lakhs for FY 2023-24. Cost of Operating Expenses as a % of total income decreased from 77.85% in FY 2022-23 to 76.28% in FY 2023-24. Such decrease in Cost of Operating Expenses as a % of total income is primarily attributable to proportionate decrease in Diesel, Petrol & CNG expense in FY 2023-24 as compared to FY 2022-23 which is partially offset by increase in Lorry Hire Charges, as the company hired vehicles from third party operators for which no fuel expenses are to be incurred by our Company, and increase in Labour Charges in FY 2023-24. Cost of Operating Expenses primarily includes Labour Charges, Lorry Hire Charges, Diesel, Petrol & CNG expense, Consumable expense, Tyres & Tubes, Vehicles passing & Permission expense, Toll expense, Vehicles Running & Maintenance, Warehouse Rent and Insurance expense.

Employee Benefit Expenses

Employee Benefit Expenses of the company increased by 184.70% being ₹94.12 lakhs from ₹56.06 Lakhs in FY 2022-23 to ₹145.08 Lakhs for FY 2023-24. Increase in Employee Benefit Expenses is primarily attributable to Increase in Salaries, PF and ESIC and Staff Welfare Expenses which collectively increased from ₹30.78 lakhs in FY 2022-23 to ₹87.16 lakhs in FY 2023-24 on account increase in workforce strength of company from 11 in FY 2022-23 to 36 in FY 2023-24. Further, the increase can also be attributed to increase in Director Remuneration from ₹24.00 lakhs in FY 2022-23 to ₹52.68 lakhs in FY 2023-24. Employee Benefit Expenses includes Salaries, PF and ESIC, Staff Welfare Expenses, Bonus, Director Remuneration and Gratuity Expenses.

Finance Costs

Finance Costs of the company increased by 24.43% being ₹9.61 lakhs from ₹66.92 lakhs in FY 2022-23 to ₹76.53 lakhs in FY 2023-24. Such increase in Finance costs is primarily attributable to increase in Interest expenses from ₹66.78 lakhs in FY 2022-23 to ₹76.44 lakhs for FY 2023-24 on account of increase in Long term and Short term borrowings of the Company. Finance costs includes Interest expenses and Loan Processing Charges on such borrowings.

Depreciation and Amortisation Expense

Depreciation and Amortisation expenses of the company increased by 64.00% being ₹54.03 lakhs from ₹201.12 lakhs in FY 2022-23 to ₹255.15 lakhs in FY 2023-24. The increase in Depreciation and Amortisation Expense can be primarily attributed to increase in depreciation on Plant & Machinery (For running) which increased from ₹198.99 lakhs in FY 2022-23 to ₹251.08 lakhs in FY 2023-24 on account of increase in the fleet of vehicles owned by the Company from 73 vehicles in FY 2022-23 to 90 vehicles in FY 2023-24. Depreciation and Amortisation expenses includes Depreciation and Amortisation on Plant & Machinery (For running), Plant & Machinery (For others), Furniture & Fixtures, Computers, Office Equipment and Motor Vehicle.

Other Expenses

Other Expenses of the company decreased by 23.66% being ₹64.25 lakhs from ₹179.21 lakhs in FY 2022-23 to ₹114.96 lakhs for FY 2023-24. Decrease in Other Expenses can be attributed to non-recurring expenses recognised during FY 2022-23 such as Bad debt and Provision for Doubtful Debts which collectively reduced from ₹46.39 lakhs in FY 2022-23 to ₹1.11 lakhs in FY 2023-24. Further, reduction in Packing expense because the number of

orders of Packing and Moving services reduced during the year, Repairs & maintenance reduced as the company hired in-house personnel for routine repairs, Office expenses, Parking expense and Rates & Taxes also contributed for reduction of Other Expenses in FY 2023-24 which was partially offset by increase in Business Promotion expense, Capital Enhancement Fee and Travelling & Conveyance expenses. Other expenses primarily include Legal & professional services expense, Travelling & Conveyance expenses, Rent expense, Office expenses, Capital Enhancement Fee, Business Promotion expense, Commission expense, Power, fuel & electricity expense, Fine and Penalty, Printing & stationery expense, Provision for Doubtful Debts, Rates & Taxes, Miscellaneous expense, Repairs & maintenance expense, Postage & courier, Payment to auditors, Software Renewal Charges and Bank Charges.

Profit before Tax (PBT)

Profit before Tax (PBT) increased by 79.64% being ₹158.78 lakhs for the FY 2023-24 to ₹358.14 lakhs as compared to ₹ 199.36 lakhs during the FY 2022-23. PBT as a % of total income increased from 6.29% in FY 2022-23 to 8.95% in FY 2023-24. As described above, the increase in PBT, is largely attributed to increase in Revenue from operations and relative decrease in Cost of Operating Expenses, Finance Costs, Depreciation and Amortisation Expense and Other Expenses.

Tax Expenses

The total tax expense has increased by 45.77% being ₹29.24 lakhs to ₹93.10 lakhs in FY 2023-24 from ₹63.87 in FY 2022-23. This is primarily because the Profit before Tax (PBT) has increased from ₹199.36 lakhs in FY 2022-23 to ₹358.14 lakhs in FY 2023-24 resulting in higher current tax during FY 2023-24 of ₹101.14 lakhs as compared to ₹58.27 lakhs in FY 2022-23, which was partially offset by reduction in Deferred Tax during FY 2023-24 to ₹(8.04) lakhs as compared to ₹5.60 lakhs in FY 2022-23. A higher profit before tax resulted in a higher current tax liability.

Profit after Tax (PAT)

For the FY 2023-24, Profit after Tax (PAT) surged by 95.61% being ₹129.54 lakhs, reaching ₹265.04 lakhs compared to ₹135.49 lakhs in FY 2022-23. PAT as a % of total income increased from 4.27% in FY 2022-23 to 6.62% in FY 2023-24. As described above, the increase in PAT, is largely attributed to increase in Revenue from operations and relative decrease in Cost of Operating Expenses, Finance Costs, Depreciation and Amortisation Expense and Other Expenses which is partially offset by increase in Tax expenses during FY 2023-24.

COMPARISON OF FINANCIAL YEAR 2022-23 WITH FINANCIAL YEAR 2021-22:

TOTAL INCOME:

Our total income increased by 49.99% from ₹2,114.79 lakhs in FY 2021-22 to ₹3,171.96 lakhs in FY 2022-23, primarily due to an increase in our revenue from operations and other income as discussed below:

Revenue from operations

Revenue from operations in FY 2021-22 and FY 2022-23 comprised of revenue from Sale of Transportation & Allied services only. The total revenue from operations increased by 48.18% or ₹1,008.95 lakhs from ₹2,094.19 lakhs in FY 2021-22 to ₹3,103.14 lakhs in FY 2022-23. This increase in revenue from operations can be primarily attributed to increase in Number of Orders completed by the Company i.e. 6,331 orders were completed in FY 2022-23 as compared to 4,313 orders in FY 2021-22 exhibiting an increase of 46.79% year on year.

Service-Wise Revenue Bifurcation:

Particulars	For the financial year ended March 31			
	2023		2022	
	Amount (₹ In Lakhs)	% of total revenue	Amount (₹ In Lakhs)	% of total revenue
Transportation & Allied Services	3,103.14	100.00	2,094.19	100.00
Warehousing Services	-	-	-	-
Total	**3,103.14**	**100.00**	**2,094.19**	**100.00**

State-wise Revenue from operations:

Particulars	For the Financial Year ended on March 31			
	2023		2022	
	Amount (₹ In Lakhs)	% of total revenue	Amount (₹ In Lakhs)	% of total revenue
Maharashtra	1,599.72	51.55	1,001.61	47.83
Haryana	385.16	12.41	240.06	11.46
Karnataka	409.94	13.21	35.65	1.70
Delhi	457.59	14.75	512.25	24.46
Others*	250.74	8.08	304.63	14.55
Total	**3,103.14**	**100.00**	**2,094.19**	**100.00**

**Other states includes Uttar Pradesh, Dadra & Nagar Haveli, Gujarat, Tamil Nadu, Rajasthan, Punjab, Telangana, Himachal Pradesh, Uttarakhand, West Bengal, Chandigarh, Andhra Pradesh, Goa, Bihar, Assam, Kerala, Chhattisgarh, Jammu & Kashmir and Madhya Pradesh.*

Other Income:

Other income mainly includes Discount Received, Loyalty received from Fuel Card, Miscellaneous Income, Interest on IT Refund, Profit/(Loss) on sale of Fixed Assets and Liabilities Written Off. Other income of the company increased by 234.15% being ₹48.22 lakhs from ₹20.59 Lakhs in FY 2021-22 to ₹68.81 lakhs for FY 2022-23. The primary reason for such increase in Other income was non-recurring income Profit/(Loss) on sale of Fixed Assets of ₹47.66 lakhs and Liabilities Written Off of ₹3.64 lakhs recognised during FY 2022-23 which was partially offset by decrease in Discount Received during FY 2022-23 and income from Loyalty received from Fuel Card.

TOTAL EXPENDITURE:

Our total expenses increased by 42.39% being ₹884.97 lakhs from ₹2,087.62 Lakhs in FY 2021-22 to ₹2,972.59 Lakhs in FY 2022-23. The reasons for change are discussed below:

Cost of Operating Expenses

Cost of Operating Expenses of the company increased by 47.95% being ₹800.29 lakhs from ₹1,668.99 lakhs in FY 2021-22 to ₹2,469.28 lakhs for FY 2022-23. Cost of Operating Expenses as a % of total income decreased from 78.92% in FY 2021-22 to 77.85% in FY 2022-23. Such decrease in Cost of Operating Expenses as a % of total income is primarily attributable to minor reduction in Lorry Hire Charges and Diesel, Petrol & CNG expense as a proportion of total revenue from operations on account of efficient truck load management. Cost of Operating Expenses primarily includes Labour Charges, Lorry Hire Charges, Diesel, Petrol & CNG expense, Consumable expense, Tyres & Tubes, Vehicles passing & Permission expense, Toll expense, Vehicles Running & Maintenance and Insurance expense.

Employee Benefit Expenses

Employee Benefit Expenses of the company increased marginally by 10.01% being ₹5.10 lakhs from ₹50.96 lakhs in FY 2021-22 to ₹56.06 lakhs in FY 2022-23. This marginal increase in Employee Benefit Expenses is primarily attributable to marginal Increase in Salaries, PF and ESIC and Staff Welfare Expenses which collectively increased from ₹28.48 lakhs in FY 2021-22 to ₹30.78 lakhs in FY 2022-23. Further, the increase can also be attributed to increase in Director Remuneration from ₹20.00 lakhs in FY 2021-22 to ₹24.00 lakhs in FY 2022-23. Employee Benefit Expenses includes Salaries, PF and ESIC, Staff Welfare Expenses, Bonus, Incentives, Director Remuneration and Gratuity Expenses.

Finance Costs

Finance Costs of the company increased by 8.81% being ₹5.42 lakhs from ₹61.51 lakhs in FY 2021-22 to ₹66.92 lakhs in FY 2022-23. Such increase in Finance costs is primarily attributable to increase in Interest expenses from ₹61.51 lakhs in FY 2021-22 to ₹66.78 lakhs for FY 2022-23. Finance costs includes Interest expenses and Loan Processing Charges on such borrowings.

Depreciation and Amortisation expense

Depreciation and Amortisation expenses of the company increased by 29.28% being ₹45.55 lakhs from ₹155.58 lakhs in FY 2021-22 to ₹201.12 lakhs in FY 2022-23. The increase in Depreciation and Amortisation Expense can be primarily attributed to increase in depreciation on Plant & Machinery (For running) which increased from ₹154.11 lakhs in FY 2021-22 to ₹198.99 lakhs in FY 2022-23 on account of increase in the fleet of vehicles owned

by the Company from 69 vehicles in FY 2021-22 to 73 vehicles in FY 2022-23. Depreciation and Amortisation expenses includes Depreciation and Amortisation on Plant & Machinery (For running), Plant & Machinery (For others), Furniture & Fixtures, Computers and Office Equipment.

Other Expenses

Other Expenses of the company increased by 19.00% being ₹28.61 lakhs from ₹150.60 lakhs in FY 2021-22 to ₹179.21 lakhs for FY 2022-23. Increase in Other Expenses can be attributed to non-recurring expenses recognised during FY 2022-23 such as Bad debt and Provision for Doubtful Debts which collectively increased from ₹0.35 lakhs in FY 2021-22 to ₹46.39 lakhs in FY 2022-23. Further, the increase in Commission expense, Interest paid, Office expenses and Rates & Taxes also contributed for increase of Other Expenses in FY 2022-23 which was partially offset by decrease in Miscellaneous expense, Packing expense, Parking expense and Travelling & Conveyance expenses. Other expenses primarily include Travelling & Conveyance expenses, Rent expense, Office expenses, Business Promotion expense, Commission expense, Power, fuel & electricity expense, Printing & stationery expense, Bad debt, Packing expense, Commission expense, Parking expense, Provision for Doubtful Debts, Rates & Taxes, Miscellaneous expense, Repairs & maintenance expense, Postage & courier, Payment to auditors and Bank Charges.

Profit before Tax (PBT)

Profit before Tax (PBT) increased by 633.99% being ₹172.20 lakhs for the FY 2022-23 to ₹199.36 lakhs as compared to ₹27.16 lakhs during the FY 2021-22. PBT as a % of total income increased from 1.28% in FY 2021-22 to 6.29% in FY 2022-23. As described above, the increase in PBT, is largely attributed to increase in Revenue from operations and relative decrease in Cost of Operating Expenses, Employee Benefit Expense, Finance Costs, Depreciation and Amortisation Expense and Other Expenses.

Tax Expenses

The total tax expense has increased by 390.54% being ₹50.85 lakhs to ₹63.87 lakhs in FY 2022-23 from ₹13.01 lakhs in FY 2021-22. This is primarily because the Profit before Tax (PBT) has increased from ₹27.16 lakhs in FY 2021-22 to ₹199.36 lakhs in FY 2022-23 resulting in higher current tax during FY 2022-23 of ₹58.27 lakhs as compared to ₹9.75 lakhs in FY 2021-22 and increase in Deferred Tax during FY 2022-23 to ₹5.60 lakhs as compared to ₹3.27 lakhs in FY 2021-22. A higher profit before tax resulted in a higher current tax liability.

Profit after Tax (PAT)

For the FY 2022-23, Profit after Tax (PAT) surged by 857.78% being ₹121.35 lakhs, reaching ₹135.49 lakhs compared to ₹14.15 lakhs in FY 2021-22. PAT as a % of total income increased from 0.67% in FY 2021-22 to 4.27% in FY 2022-23. As described above, the increase in PAT, is largely attributed to increase in Revenue from operations and relative decrease in Cost of Operating Expenses, Employee Benefit Expense, Finance Costs, Depreciation and Amortisation Expense and Other Expenses which is partially offset by increase in Tax expenses during FY 2022-23.

DISCUSSION ON THE STATEMENT OF CASH FLOWS

The following table sets forth certain information relating to our Company's statement of cash flows for the previous three financial year:

(₹ in Lakhs)

Particulars	For the Financial Year Ended March 31		
	2024	2023	2022
Net cash flows generated from/ (used in) operating activities	341.30	352.52	82.61
Net cash flows generated from/ (used in) investing activities	(512.85)	(164.42)	(352.12)
Net cash flows generated from/ (used in) financing activities	171.73	(202.88)	254.08
Net generated from/ (used in) cash and cash equivalents	**0.18**	**(14.79)**	**(15.43)**

Operating activities:

For Financial Year 2023-24, net cash generated from operating activities was ₹341.30 lakhs. This comprised of the profit before tax of ₹358.14 lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹255.15 lakhs, interest expenses of ₹76.44 lakhs and (Profit)/Loss on Disposal of assets of ₹(7.99) lakhs. The resultant operating profit before working capital changes was ₹681.74 lakhs, which was primarily adjusted for an increase in trade receivables, Loans and Advances and other current and non-current assets of ₹282.11 lakhs, ₹72.21 lakhs and ₹37.17 lakhs respectively, increase in trade payables, long & short term provisions and other Liabilities of ₹79.47 lakhs, ₹44.37 lakhs and ₹28.35 lakhs respectively, increase in Deferred Tax Asset (Net) of ₹8.04 lakhs and income tax paid of ₹93.10 lakhs.

For Financial Year 2022-23, net cash generated from operating activities was ₹352.52 lakhs. This comprised of the profit before tax of ₹199.36 lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹201.12 lakhs, interest expense of ₹66.78 lakhs and (Profit)/Loss on Disposal of assets of ₹(47.66) lakhs. The resultant operating profit before working capital changes was ₹419.60 lakhs, which was primarily adjusted for an increase trade receivables and other current and non-current assets of ₹244.00 lakhs and ₹21.31 lakhs respectively, decrease in Loans and Advances of ₹13.46 lakhs, increase in trade payables of ₹216.46 lakhs, increase in long term provisions & short term provisions of ₹48.80 lakhs, decrease in other current liabilities and Deferred Tax Asset (Net) of ₹22.22 lakhs and ₹5.60 lakhs respectively and income tax paid of ₹63.87 lakhs.

For Financial Year 2021-22, net cash generated from operating activities was ₹82.16 lakhs. This comprised of the profit before tax of ₹27.16 lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹155.58 lakhs and Interest expense of ₹61.51 lakhs. The resultant operating profit before working capital changes was ₹244.24 lakhs, which was primarily adjusted for an increase in trade receivables of ₹60.24 lakhs, increase in Loans and Advances of ₹5.60 lakhs, increase in other current and non-current assets of ₹18.05 lakhs, decrease in trade payables of ₹117.34 lakhs, increase in other current Liabilities of ₹38.24 lakhs, increase in provisions of ₹10.92 lakhs and decrease in Deferred Tax Asset (Net) of ₹3.27 lakhs and income tax paid of ₹13.01 lakhs.

Investing Activities

For Financial Year 2023-24, net cash used in investing activities was ₹512.84 lakhs, which primarily comprised of purchase of fixed assets of ₹296.79 lakhs, proceeds from sale of fixed assets of ₹14.22 lakhs, increase in Intangible Assets under Development of ₹1.50 lakhs, increase in Capital Work in Progress of ₹162.78 lakhs and investment in shares of ₹66.00 lakhs.

For Financial Year 2022-23, net cash used in investing activities was ₹164.42 lakhs, which primarily comprised of purchase of fixed assets of ₹210.08 lakhs, proceeds from sale of fixed assets of ₹47.66 lakhs and increase in Intangible Assets under Development of ₹2.00 lakhs.

For Financial Year 2021-22, net cash used in investing activities was ₹352.12 lakhs, which primarily comprised of cash used for the purchase of fixed assets of ₹352.12 lakhs.

Financing activities

For Financial Year 2023-24, net cash generated from financing activities was ₹171.73 lakhs, which predominantly comprised of Proceeds from Share Application Money Pending Allotment of ₹20.00 lakhs, Net Proceeds from Long Term Borrowings of ₹155.54 lakhs, Net Proceeds from Short Term Borrowings of ₹69.43 lakhs which was partially offset by interest paid of ₹73.24 lakhs.

For Financial Year 2022-23, net cash used in financing activities was ₹202.88 lakhs, which predominantly comprised of Net Proceeds repaid to Long Term Borrowings of ₹161.65 lakhs and interest paid of ₹66.78 lakhs which was partially offset by Proceeds from Share Application Money Pending Allotment of ₹20.00 lakhs and Net Proceeds from Short Term Borrowings of ₹5.55 lakhs.

For Financial Year 2021-22, net cash generated from financing activities was ₹254.08 lakhs, which predominantly comprised of Net Proceeds from Long Term Borrowings of ₹200.23 lakhs, Net Proceeds from Short Term Borrowings of ₹115.36 lakhs which was partially offset by interest paid of ₹61.51 lakhs.

INDEBTNESS

As of March 31, 2024, we had total outstanding indebtedness of ₹952.53 Lakhs, which comprises of long-term borrowings amounting to ₹579.62 Lakhs and short-term borrowings of ₹372.91 Lakhs. The following table sets out our indebtedness as of March 31, 2024, March 31, 2023 and 2022.

(Amount ₹ in Lakhs)

Particulars	For the Financial Year Ended on March 31		
	2024	2023	2022
Long term borrowing (excluding current maturity)			
Secured:			
From Banks	926.12	721.29	857.30
Term Loan from NBFC	-	-	3.52
Current Maturities of Long-Term Debt	(367.65)	(303.48)	(297.94)
Unsecured:			
From Others	19.70	2.10	2.10
Rupee Loan from IDFC bank	1.46	4.17	20.75
Sub Total (A)	**579.62**	**424.08**	**585.73**
Short term borrowings			
Secured:			
Loan from Bank	0.26	-	-
Bank Overdraft	5.00	-	-
Current Maturities of Long-Term Debt	367.65	303.48	297.94
Sub Total (B)	**372.91**	**303.48**	**297.94**
Total (A+B)	**952.53**	**727.56**	**883.67**

CAPITAL EXPENDITURE IN LAST THREE YEARS

Our net capital expenditures include expenditures on tangible assets which primarily include Plant & Machinery (For running), Plant & Machinery (For others), Furniture & Fixtures, Computers, Office Equipment and Motor Vehicle.

The following table sets out our net capital expenditures for the financial year ended March 31, 2024, 2023 and 2022:

(Amount ₹ in Lakhs)

Particulars	For the Financial Year ended on March 31		
	2024	2023	2022
Property Plant & Equipment			
Tangible Assets			
Plant & Machinery (For running)	205.27	106.05	349.02
Plant & Machinery (For others)	3.00	3.44	2.77
Furniture & Fixtures	1.54	0.54	0.10
Computers	1.35	1.45	0.24
Office Equipment	0.56	-	-
Motor Vehicle	0.70	-	-
Total	**212.43**	**111.47**	**352.12**

RELATED PARTY TRANSACTIONS

For further information please refer *"**Annexure-XXXI - Restated Standalone Statement of Related Party Transactions**" and "**Annexure-XXX - Restated Consolidated Statement of Related Party Transactions**"* under

the Chapter titled *"**Restated Financial Information**"* under section "***Restated Financial Information***" beginning from page no. 182 of this Draft Red Herring Prospectus.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

In the course of undertaking our business, we are exposed to the following risks arising from financial instruments, which include credit risk, liquidity risk and market risk. Our primary focus is to achieve better predictability of financial markets and seek to minimize potential adverse effects on our financial performance.

Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss. The potential activities where credit risks may arise include from security deposits with bank, trade receivables, loans and advances and other financial assets. The maximum credit exposure associated with financial assets is equal to the carrying amount.

Our exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals, establishing credit limits, and continuously monitoring the creditworthiness of customers to which our Company grants credit terms in the normal course of business.

Liquidity Risk

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. Our financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation. We have practiced financial diligence and syndicated adequate liquidity in all business scenarios.

Market Risk

Market risk is the risk that results in changes in market prices, such as foreign exchange rates, interest rates and other price like equity prices, which will affect our income or the value of our holdings of financial instruments.

Our Company's interest rate exposure is mainly related to debt obligations outstanding.

EFFECT OF INFLATION

We are affected by inflation as it has an impact on the Cost of operating expense, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

INFORMATION REQUIRED AS PER ITEM (11) (II) (C) (iv) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS, 2018:

1. Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as "unusual" or "infrequent".

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in "***Factors Affecting our Results of Operations***" and the uncertainties described in the section entitled "***Risk Factors***" beginning on page no. 30. To our knowledge, except as we have described in the Draft Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

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 titled "***Risk Factors***" beginning on page no. 30, 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. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

Apart from the risks as disclosed under Section titled "***Risk Factors***" beginning on page no. 30, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.

Our Company is engaged in providing surface transportation of goods in containerized trucks and warehousing services to various industries and businesses. Our logistics operations are supported by our own fleets of containerized trucks and hired from our 99.99% subsidiary, Sabarmati Express India Private Limited ("***Sabarmati***") and third-party operators i.e. small fleet owners and agents who provide us with necessary transportation facilities such as containerized trucks. We mainly serve B2B customers which require transporting bulk quantities of their goods from one place to another within India. We have gradually developed the business and increased the ambit of our Transportation & Allied Services which includes other services like packing and moving and transportation of project cargo. We have started end-to-end warehousing solutions to add to our repertoire of offerings. Increases in revenues are by and large linked to increase in revenue from Sale of Services i.e. i) Transportation & Allied services and ii) Warehousing services and also dependent on the price realization.

6. Total turnover of each major industry segment in which the issuer company operated.

We operate in only one major segment.

7. Status of any publicly announced new products or business segment.

Otherwise as stated in the Draft Red Herring Prospectus and in the section "***Business Overview***" beginning on page no. 132, our company has not publicly announced any new business segment till the date of this Draft Red Herring Prospectus.

8. The extent to which business is seasonal.

Our Company is engaged in providing surface transportation of goods in containerized trucks and warehousing services to various industries and businesses. Our logistics operations are supported by our own fleets of containerized trucks and hired from our 99.99% subsidiary, Sabarmati Express India Private Limited ("***Sabarmati***") and third-party operators i.e. small fleet owners and agents who provide us with necessary transportation facilities such as containerized trucks. We mainly serve B2B customers which require transporting bulk quantities of their goods from one place to another within India. We have gradually developed the business and increased the ambit of our Transportation & Allied Services which includes other services like packing and moving and transportation of project cargo. We have started end-to-end warehousing solutions to add to our repertoire of offerings. Business of our company to that extent is not seasonal in nature. Hence, our business is not subject to seasonality or cyclicality.

9. Any significant dependence on a single or few suppliers or customers.

The percentage of contribution of our Company's customer vis-à-vis the total revenue from operations respectively for the year ended on March 31, 2024, March 31, 2023 and March 31, 2022 on Restated Standalone Basis is as follows:

Particulars	% Contribution to revenue from operations		
	For the financial year ended March 31		
	2024	2023	2022
Top 1 Customer	16.72	18.54	9.28
Top 3 Customers	36.43	32.59	23.71
Top 5 Customers	47.36	44.03	35.33
Top 10 Customers	66.46	61.27	54.16

The percentage of contribution of our Company's supplier vis-à-vis the total purchase respectively for the year ended on March 31, 2024, March 31, 2023 and March 31, 2022 on Restated Standalone Basis is as follows:

Particulars	% Contribution to Purchases^		
	For the financial year ended March 31		
	2024	2023	2022
Top 1 Supplier	22.65	20.70	23.68

Particulars	% Contribution to Purchases^		
	For the financial year ended March 31		
	2024	2023	2022
Top 3 Suppliers	44.32	38.94	29.11
Top 5 Suppliers	50.88	45.52	32.92
Top 10 Suppliers	56.91	51.07	38.53

^Total purchases considered for the above calculation include Cost of Operating expenses except Vehicles passing & Permission expense, Toll expense, Warehouse Rent and Insurance which are incurred on Cash Basis.

10. Competitive conditions:

We face competition from existing and potential competitors which is common for any business. We have, over a period, developed certain competitors who have been discussed in the chapter titled "***Business Overview***" beginning on page no. 132 of this Draft Red Herring Prospectus.

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CAPITALISATION STATEMENT

BASED ON RESTATED STANDALONE FINANCIAL STATEMENTS

The following table sets forth our Company's capitalization as of March 31, 2024, derived from our Standalone Restated Financial Information, and as adjusted for the Issue. This table should be read in conjunction with the sections titled "***Management's Discussion and Analysis of Financial Condition and Results of Operations***", "***Restated Financial Information***" and "***Risk Factors***" on pages 239, 182 and 30, respectively.

(₹ in Lakh)

Particulars	Pre-issue	Post-issue
Borrowings		
Short Term Borrowings (A)	372.91	[●]
Long Term Borrowings (B)	579.62	[●]
Total Borrowings (C)	**952.53**	**[●]**
Shareholder's Funds		
Equity share capital	350.00	[●]
Reserve and surplus - as restated	111.92	[●]
Total Shareholder's Funds (Equity) (D)	**461.92**	[●]
Total Long Term Borrowings / Shareholders Funds (times)	**1.25**	**[●]**
Total Borrowings / Shareholders Funds (times)	**2.06**	**[●]**

Notes:

Short term Borrowings represent borrowings which are expected to be paid/payable within 12 months and includes installment of term loans repayable within 12 months.
Long term Borrowings represent Borrowings other than short term Borrowings as defined above.
The figures disclosed above are based on restated standalone statement of Assets and Liabilities of the Company as at 31.03.24.

BASED ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS

The following table sets forth our Company's capitalization as of March 31, 2024, derived from our Consolidated Restated Financial Information, and as adjusted for the Issue. This table should be read in conjunction with the sections titled "***Management's Discussion and Analysis of Financial Condition and Results of Operations***", "***Restated Financial Information***" and "***Risk Factors***" on pages 239, 182 and 30, respectively.

(₹ in Lakh)

Particulars	Pre-issue	Post-issue
Borrowings		
Short Term Borrowings (A)	468.56	[●]
Long Term Borrowings (B)	733.25	[●]
Total Borrowings (C)	**1201.81**	**[●]**
Shareholder's Funds		
Equity share capital	350.00	[●]
Reserve and surplus - as restated	145.75	[●]
Total Shareholder's Funds (Equity) (D)	**495.75**	[●]
Total Long Term Borrowings / Shareholders Funds (times)	**1.48**	**[●]**
Total Borrowings / Shareholders Funds (times)	**2.42**	**[●]**

Notes:

Short term Borrowings represent borrowings which are expected to be paid/payable within 12 months and includes installment of term loans repayable within 12 months.
Long term Borrowings represent Borrowings other than short term Borrowings as defined above.
The figures disclosed above are based on restated standalone statement of Assets and Liabilities of the Company as at 31.03.24.

SECTION X – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, its Directors and Promoters.

Our Board, in its meeting held on August 01, 2024 determined that outstanding legal proceedings involving the Company, its Directors and Promoter will be considered as material litigation ("Material Litigation") if the aggregate amount involved in such individual litigation exceeds 5% of profit after tax of the Company, as per the last consolidated audited financial statements of the Company or such litigation outcome could have a material impact on the business, operations, prospects or reputations of the Company.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 10% of the Company's trade payables as per the last consolidated audited financial statements of the Company.

LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.

(b) Criminal proceedings filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Company.

(c) Other pending material litigations against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation initiated against the Company.

(d) Other pending material litigations filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation initiated by the Company.

(e) Actions by statutory and regulatory authorities against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

(a) Criminal proceedings against the Promoters & Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Promoters & Directors of the Company.

(b) Criminal proceedings filed by the Promoters & Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Promoters & Directors of the Company.

(c) Other pending material litigations against the Promoters & Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated against the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

(d) Other pending material litigations filed by the Promoters & Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated by the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

(e) Actions by statutory and regulatory authorities against the Promoters & Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by the statutory and regulatory authorities against the Promoters & Directors.

(f) Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoters, nor any penalties have been imposed in the last five years.

LITIGATIONS INVOLVING THE SUBSIDIARY COMPANY OF THE COMPANY

(a) Criminal proceedings against the subsidiary company of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the subsidiary company of the company.

(b) Criminal proceedings filed by the subsidiary company of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the subsidiary company of the company.

(c) Other pending material litigations against the subsidiary company of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated against the subsidiary company, which have been considered material by the Company in accordance with the Materiality Policy.

(d) Other pending material litigations by the subsidiary company of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated by the subsidiary company, which have been considered material by the Company in accordance with the Materiality Policy.

(e) Actions by statutory and regulatory authorities against the subsidiary company of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the subsidiary company.

TAX PROCEEDINGS

Nature of Proceedings	Number of cases	Amount involved (₹ in lakhs)
Of the Company		
TDS^	1	Negligible
Indirect Tax (GST) (Delhi)*	2	38.95
Of the Subsidiary Company		
TDS^	1	0.01
Of the Promoters and Directors		
Nil		

GST related proceedings:

1. *Company has received Summary of the demand order in DRC -07 dated August 05, 2024, for the FY 2019-20 for the amount Rs. 38,94,857. The Company has filed an appeal to the above order dated September 19, 2024.*
2. *Company has received a notice ASMT-10 for the FY 2020-2021 for a mis-match of Rs 1.36 Lakhs in GSTR 3B and 2A. The Company has already filed the reply. The order is yet to be released.*

^TDS related proceedings:

1. *Outstanding Demand for TDS.*

AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS

The Board of Directors of our Company considers dues exceeding 10% of our Company's Trade payables as per last consolidated audited financial statements, to small scale undertakings and other creditors as material dues for our Company. The trade payables for the period ended on March 31, 2024 were ₹196.60 lakhs. Accordingly, a creditor has been considered '*material*' if the amount due to such creditor exceeds ₹19.66 lakhs. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on August 01, 2024.

Based on these criteria, details of outstanding dues owed, based on Restated Consolidated basis, as on March 31, 2024 by our Company on are set out below:

(*₹ in lakhs*)

Types of creditors	Number of creditors	Amount involved
A. Micro, small and medium enterprises	47	59.58
B. Other Creditors	122	137.02
Total (A+B)	**169**	**196.60**
C. Material Creditors	1	100.02

Source: The Figure has been certified by M/s Jain Agarwal & Company, Chartered Accountants vide their certificate dated September 23, 2024 having UDIN: 24516377BKBMJD1686.

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2024 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.bltlogistics.com. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled ***"Management's Discussion & Analysis of Financial Conditions & Results of Operations"*** beginning on page no. 239 of this Draft Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

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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. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. It must, however, be distinctly understood that in granting the 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.

Following statements set out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.

The Main Objects clause of the Memorandum of Association enables our Company to undertake its present business activities.

The Company has obtained following Approvals/ Licences/ consents and permissions from the Government and various Government Agencies required for its present business:

APPROVALS FOR THE ISSUE

1. Corporate Approvals

a. Our Board of Directors pursuant to a Board Resolution passed in its meeting held on July 15, 2024 authorised the issue subject to the approval of the shareholders of our Company under Section 62(1) (c) of the Companies Act, 2013 and such other authorities as may be necessary.

b. The Issue of Equity Shares has been authorized by a special resolution adopted pursuant to Section 62(1) (c) of the Companies Act, 2013 in an Extraordinary General Meeting (EGM) held on July 25, 2024.

c. Our Board Approved this Draft Red Herring Prospectus pursuant to its Resolution dated September 28, 2024.

2. Lender's Consent

Our Company has received the consent letters from the following Lenders:

1) ICICI Bank

3. Approvals from Stock Exchange

In-Principle approval letter dated [●] from [●] for the listing of equity shares issued by our Company pursuant to the Issue.

4. Agreement with NSDL and CDSL

a. The Company has entered into an agreement dated May 17, 2024 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited for the dematerialization of its shares.

b. The Company has entered into an agreement dated May 09, 2024 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited for the dematerialization of its shares.

c. The Company's International Securities Identification Number ("ISIN") is INE0W4K01013.

INCORPORATION RELATED APPROVALS

Sr. No.	Nature of License / Registration/Approval	CIN	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Incorporation of 'BLT Logistics Private Limited'.	U63000DL2011PTC224622	Companies Act, 1956	Registrar of Companies, NCT of Delhi and Haryana	September 06, 2011	Valid until cancelled

2.	Fresh Certificate of Incorporation on change in the name from 'BLT Logistics Private Limited' to 'BLT Logistics Limited'.	U63000DL2011PLC224622	Companies Act, 2013	Registrar of Companies, Delhi	February 09, 2024	Valid until cancelled

TAX RELATED APPROVALS

Sr. No.	Description	Registration Number	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number ("PAN")	AAECB6895R	Income Tax Act, 1961	Income Tax Department	September 06, 2011	Valid until cancelled
2.	Tax Deduction Account Number ("TAN")	DELB20454A	Income Tax Act, 1961	Income Tax Department	February 26, 11, 2024	Valid until cancelled
3.	Certificate of Registration for Goods and Services Tax (Delhi)	07AAECB6895R1ZP	Goods and Services Tax Act, 2017	Government of India	March 23, 2024 w.e.f. July 01, 2017	Valid until cancelled
4.	Certificate of Registration for Goods and Services Tax (Thane)	27AAECB6895R1ZN	Goods and Services Tax Act, 2017	Government of India	July 09, 2018 w.e.f. May 07, 2018	Valid until cancelled
5.	Certificate of Registration for Goods and Services Tax (Gurugram)	06AAECB6895R1ZR	Goods and Services Tax Act, 2017	Government of India	September 05, 2023 w.e.f. January 23, 2023	Valid until cancelled
6.	Certificate of Enrollment for Profession Tax (Maharashtra)	99834845151P	The Maharashtra State Tax on Professions, Trades, Callings and Employments Rules, 1975.	Commercial Taxes Department, Maharashtra	May 15, 2024 w.e.f. April 1, 2020	Valid until cancelled
7.	Certificate of Registration for Profession Tax (Maharashtra)	27302269971P	The Maharashtra State Tax on Professions, Trades, Callings and Employments Rules, 1975.	Commercial Taxes Department, Maharashtra	March 28, 2024 w.e.f. December 1, 2023	Valid until cancelled

BUSINESS RELATED APPROVALS

Sr. No.	Description	Registration Number	Applicable Laws	Issuing Authority	Date of Issue
1.	Udyam Registration Certificate	UDYAM-DL-11-0004927	MSME Development Act, 2006	MSME (Ministry of Micro, Small & Medium Enterprises)	November 03, 2020
2.	Legal Entity Identifier (LEI)	9845003J2F5CE467FA20	RBI	LEI Register	January 03, 2024
3.	FSSAI Licence (Central and New Delhi)	13323999000156	Food Safety and Standards Act, 2006	FSSAI, Govt. of India	Issued on: February 13, 2023 Renewed on: February 02, 2024
4.	Trade License	MGTL05242235336217	Delhi Municipal Corporation Act, 1957	Municipal Corporation of Delhi, Central Licensing & Enforcement Cell	May 13, 2024

LABOUR RELATED APPROVALS

Sr. No.	Description	Registration Number	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Employees' State Insurance Registration Certificate (Plot no. 20, Sec-7, New Delhi)	20001294270000999	Employees' State Insurance Act, 1948	Sub-Regional Office, Employees' State Insurance Corporation, New Delhi	January 24, 2019 w.e.f January 01, 2019	Valid until cancelled
2.	Employees' State Insurance Registration Certificate (Gurgaon, Haryana)	69201294270010999	Employees' State Insurance Act, 1948	Sub-Regional Office, Employees' State Insurance Corporation, Haryana	April 12, 2024 w.e.f April 01, 2024	Valid until cancelled
3.	Employees' State Insurance Registration Certificate (Thane, Maharashtra)	34201294270010999	Employees' State Insurance Act, 1948	Sub-Regional Office, Employees' State Insurance Corporation, Thane	April 12, 2024 w.e.f April 01, 2024	Valid until cancelled
4.	Employees' State Insurance Registration Certificate (Bangalore, Karnataka)	49201294270010999	Employees' State Insurance Act, 1948	Sub-Regional Office, Employees' State Insurance Corporation, Bangalore	September 27, 2024 w.e.f. September 26, 2024	Valid until cancelled
5.	Employees' Provident Fund Registration Certificate	DL/CPM/1839912000	The Employees' Provident Funds and Miscellaneous	Assistant, Commissioner, Employees' Provident	January 25, 2019	Valid until cancelled

Sr. No.	Description	Registration Number	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
			Provisions Act, 1952	Fund Organization		
6.	Registration Certificate under Shops and Establishments Act (for Plot No. 304 A/2 Khasra No.14/20/1, Patel Garden Kakrola, Delhi 110078)	Certificate: No. 2019004837	Delhi Shops and Establishments Act, 1954	Delhi Shops and Establishments Act, 1954	January 24, 2019	Valid until cancelled
7.	Registration Certificate under Shops and Establishments Act (Gurugram)	PSA/REG/GGN/LI-Ggn-XIV/0327148	Punjab Shops and Commercial Establishments Act, 1958	Inspector, Shops and Commercial Establishments	April 04, 2024	Valid until cancelled
8.	Application for Information under Shops and Establishments Act (Maharashtra)	2410200318668277	Maharashtra Shops and Establishment Rules, 2018	Deputy Commissioner, Labour, Thane, Maharashtra	March 15, 2024	Valid until cancelled
9.	Registration Certificate under Contract Labour (Regulation & Abolition) Act, 1970 (for Plot No. 304 A/2 Khasra No.14/20/1, Patel Garden Kakrola, Delhi 110078)	50690000002097	Contract Labour (Regulation & Abolition) Act, 1970	Labour Commissioner, Labour Department Govt of NCT of Delhi	April 18, 2024	March 31, 2025

QUALITY CERTIFICATIONS

Sr. No	Nature of Registration	Issuing Authority	Certificate No.	Date of Issue	Date of Expiry
1.	Certificate for Quality Management System of the Company under ISO 9001:2015 with the following scope: Transportation and Warehousing Services	KVQA Certification services Private Limited	KDACQ202312114	December 22, 2023	December 21, 2026

APPROVALS OBTAINED IN RELATION TO INTELLECTUAL PROPERTY RIGHT (IPR).

Sr. No.	Description	Registration Number/Mark/Label	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration for Trade Mark	BLT PACKERS & MOVERS Registration No. 2386330 in Class 39 	Trade Mark Act, 1999	Registrar of Trademarks, Trade Marks Registry	February 12, 2014 w.e.f. August 27, 2012	August 27, 2032

DOMAIN NAME REGISTERED IN THE NAME OF THE COMPANY

Sr. No.	Domain Name	Registrar Details	IANA ID	Creation Date	Expiry Date
1.	bltlogistics.com	Network Solutions, LLC	2	August 11, 2011	August 11, 2025

MATERIAL LICENCES / APPROVALS OUR COMPANY/ PROMOTER HAS APPLIED FOR

Our company has submitted an application to the concerned authorities for registration of the following:

Sr. No.	Nature of License/Application	Application No./ Receipt No.	Issuing Authority	Date of Application	Status
1.	Application for registration of Trade Mark under Class 39 for the Logo: 	6228974	Trade Mark Registry	December 21, 2023	Objected
2.	Application for registration of registration of GST for the State of Karnataka	AA290924069283R	Commercial Taxes Department, Karnataka	September 17, 2024	Pending for Processing
3.	Application for Registration under Karnataka Shops & Commercial Establishments Act, 1961 (65/1, BLT Logistics Ltd, Huskur Road, Makali, Heggadadevanapura, Bengaluru, 562123)	Acknowledgement No. 919506	Senior Labour Inspector - 27th Circle, Karnataka	September 28, 2024	Under Process

MATERIAL LICENCES/APPROVALS YET TO BE APPLIED

Our company is yet to apply to the concerned authorities for registration of the following licences required for the warehouse situated at 65/1, Heggadadevanapura, Huskur Road, Makali, DasanapuraHobli, Bengaluru North-562123:

1. Profession Tax Enrolment Certificate under the Karnataka Tax on Profession, Trades, Callings and Employments Act, 1976;
2. Profession Tax Registration Certificate under the Karnataka Tax on Profession, Trades, Callings and Employments Act, 1976.

PENDING ADDRESS CHANGE AND NAME CHANGE

A. Application made by the Company

Our Company has made application for change of name and registered address pursuant to conversion of the Company from private to public for the following licenses:

1. FSSAI License under the Food Safety and Standards Act, 2006;
2. Employees' State Insurance Certificate under the Employees' State Insurance Act, 1948.

B. Application yet to be made by the Company

Our Company is in the process to make application for change of name and registered address pursuant to conversion of the Company from private to public for the following licenses:

1. Profession Tax Enrolment Certificate under the Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975;
2. Profession Tax Registration Certificate under the Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975;
3. Shops & Establishments Certificate for NCT Delhi under the Delhi Shops and Establishments Act, 1954.

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APPROVALS OF THE SUBSIDIARY COMPANY

"SABARMATI EXPRESS INDIA PRIVATE LIMITED"

INCORPORATION RELATED APPROVALS

Sr. No.	Nature of License / Registration/Approval	CIN	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Incorporation of Sabarmati Express India Private Limited.	U60230DL2020PTC365294	Companies Act, 2013	Registrar of Companies, Central Registration Centre	June 27, 2020	Valid until cancelled

TAX RELATED APPROVALS

Sr. No.	Description	Registration Number	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number ("PAN")	ABDCS8412K	Income Tax Act, 1961	Income Tax Department	June 27, 2020	Valid until cancelled
2.	Tax Deduction Account Number ("TAN")	DELS83591E	Income Tax Act, 1961	Income Tax Department	June 27, 2020	Valid until cancelled
3.	Certificate of Registration for Goods and Services Tax (Delhi)	07ABDCS8412K1Z4	Goods and Services Tax Act, 2017	Government of India	August 07, 2020	Valid until cancelled

BUSINESS RELATED APPROVALS

Sr. No.	Description	Registration Number	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Udyam Registration Certificate	UDYAM-DL-11-0012891	MSME Development Act, 2006	MSME (Ministry of Micro, Small & Medium Enterprises)	April 26, 2021	Valid until cancelled

LABOUR RELATED APPROVALS

Sr. No.	Description	Registration Number	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration Certificate under Shops and Establishments Act (Delhi)	2024052203	Delhi Shops and Establishment Act, 1954	Department of Labour, Government of NCT, Delhi	March 15, 2024	Valid until cancelled

MATERIAL LICENCES / APPROVALS OUR COMPANY/ PROMOTER HAS APPLIED FOR

Our company has submitted an application to the concerned authorities for registration of the following:

Sr. No.	Nature of License/Application	Class	Application No.	Issuing Authority	Date of Application	Status
1.	Trade Mark	39	6386628	Trade Mark Registry	April 13, 2024	Accepted & advertised

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SECTION XI – INFORMATION WITH RESPECT TO GROUP COMPANIES

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group companies with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and other Companies as considered material by our Board. Further, pursuant to a resolution of our Board dated August 1, 2024 for the purpose of disclosure in relation to Group companies in connection with the Issue, a company shall be considered material and disclosed as a Group company if such company fulfills both the below mentioned conditions:

i. Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations; and

ii. Our Company has entered into one or more transactions with such company in any of the last three financial years and stub period as the case of the company as per Restated Financial Statements.

Based on the above, our Company does not have "Group Companies" in terms of the definition provided for above, as on date of this Draft Red Herring Prospectus.

SECTION – XII – OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on July 15, 2024 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in Extraordinary General Meeting (EGM) held on July 25, 2024 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Company has received an In-Principle Approval letter dated [●] from BSE for using its name in this Draft Red Herring Prospectus for listing our shares on the SME Platform of BSE. BSE is the Designated Stock Exchange for the purpose of this Issue.

Our Board has approved the Draft Red Herring Prospectus through its resolution dated September 28, 2024.

PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoters, our Directors and our Promoters Group 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 Board or any securities market regulators in any other jurisdiction or any other authority/ court.

CONFIRMATIONS

1. Our Company, our Promoters, Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable.
2. None of our Directors are, in any manner, associated with the securities market and there has been no action initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Red Herring Prospectus.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoters or directors.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoters have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

ELIGIBILITY FOR THE ISSUE

Our Company is eligible to make this initial public offer in terms of Regulation 228 of Chapter IX of the SEBI (ICDR) Regulations, 2018 as:

a) Neither the Issuer, nor any of our Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board;

b) None of our Promoters or Directors is a promoter or director of any other company which is debarred from accessing the capital market by the Board;

c) Neither the Issuer or nor any of our Promoters or Directors is a wilful defaulter or a fraudulent borrower.

d) None of our Promoters or Directors is a fugitive economic offender.

Further, our Company whose post issue paid-up capital is less than ₹ 10 Crore is eligible for the Issue in accordance with Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018.

Further, it is confirmed that in accordance with Regulation 230 (1) (a) of the SEBI (ICDR) Regulations, an application is being made to BSE and BSE is the designated stock exchange.

In accordance with Regulation 230 (1) (b) of the SEBI (ICDR) Regulations, we have entered into an agreement with depositories for the dematerialisation of our specified securities already issued and proposed to be issued.

In accordance with Regulation 230 (1) (c) of the SEBI (ICDR) Regulations, all our present equity shares are fully paid-up.

In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the specified securities held by our promoters are already in dematerialised form.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, we confirm that we have fulfilled the eligibility criteria for the SME Platform of BSE Limited, which are as under:

1. INCORPORATION

The Company shall be incorporated under the Companies Act, 1956/2013 in India:

Our Company was originally registered in the name of "BLT Logistics Private Limited" and received a certificate of incorporation dated September 06, 2011, from the Registrar of Companies, National Capital Territory of Delhi & Haryana under The Companies Act, 1956. Later on, our Company was converted into a Public Limited Company pursuant to a shareholders resolution passed at the Extra-ordinary General Meeting of our Company held on December 30, 2023, and the name of our Company was changed to "BLT Logistics Limited". A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated February 09, 2024, was issued by the Registrar of Companies, Delhi. Hence, our Company satisfies this criteria.

2. POST ISSUE PAID UP CAPITAL

The post issue paid up capital of the company (face value) shall not be more than ₹ 2,500.00 Lakhs:

The present paid-up capital of our Company is ₹350.00 Lakhs and we are proposing issue of upto 12,96,000 Equity Shares of ₹ 10/- each at Issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating to ₹ [●] Lakhs. The post issue paid up capital (Face Value) of the company will be [●]. Hence, the company has fulfilled the criteria of post issue paid up capital of not more than ₹ 25 crores.

3. NETWORTH

The Net worth of the company shall at least ₹ 100.00 Lakhs for 2 preceding full financial years:

Based on Restated Standalone Financial Statements

(₹ in Lakhs)

Particulars	For the financial year ended as on March 31		
	2024	2023	2022
Paid-up share capital	350.00	10.00	10.00
Add/ (Less): All reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	111.92	146.89	11.39
Add/ (Less): 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 Worth, as restated	**461.92**	**156.89**	**21.39**

The Net worth of the Company for the financial year ended on March 31, 2024, is ₹461.92 lakhs and for the financial year ended on March 31, 2023, is ₹156.89 lakhs. This demonstrates that our Company's Net Worth has exceeded the threshold of ₹100.00 lakhs for the preceding full financial year 2023-24 and 2022-23. The company has complied with the net worth criteria as required.

4. NET TANGIBLE ASSET

The Net Tangible Asset shall ₹ 300.00 Lakhs in last preceding (full) financial year:

Our Company confirms that it has achieved the criteria of net tangible asset for the last preceding (full) financial year, 2023-24, which exceeds the required ₹ 300.00 lakhs.

Based on Restated Standalone Financial Statements

(₹ in Lakhs)

Particulars	For the financial year ended as on March 31		
	2024	2023	2022
Net Asset of the Company	461.92	156.89	21.39

Add/ (Less): Intangible assets as defined in Accounting Standard (AS 26)	(3.50)	(2.00)	-
Add/ (Less): Deferred Tax Assets as defined in Accounting Standard (AS 22), excluding the impact of deferred tax liabilities, if any	(10.82)	(2.79)	(8.39)
Net tangible assets	**447.60**	**152.10**	**13.00**

Based on Restated Consolidated Financial Statements

(₹ in Lakhs)

Particulars	**For the financial year ended as on March 31, 2024**
Net Asset of the Company	495.75
Add/ (Less): Intangible assets as defined in Accounting Standard (AS 26)	(3.50)
Add/ (Less): Deferred Tax Assets as defined in Accounting Standard (AS 22), excluding the impact of deferred tax liabilities, if any	(11.06)
Net tangible assets	**481.19**

Hence, the company has fulfilled the criteria of net worth of at least ₹100.00 lakhs crore for 2 preceding full financial years.

5. TRACK RECORD

The track record of Applicant Company seeking listing should be at least 3 years. Where the applicant company has taken over a proprietorship concern/ registered partnership firm/ LLP, then the track record together with such proprietorship concern/ registered firm/ LLP should be at least 3 years. Provided, the applicant company seeking listing should have a track record of operations for at least one full financial year and audited financial results for one full financial year:

Our Company was originally registered in the name of "BLT Logistics Private Limited" and received a certificate of incorporation dated September 06, 2011, from the Registrar of Companies, National Capital Territory of Delhi & Haryana under The Companies Act, 1956. Later on, our Company was converted into a Public Limited Company pursuant to a shareholders resolution passed at the Extra-ordinary General Meeting of our Company held on December 30, 2023, and the name of our Company was changed to "BLT Logistics Limited". A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated February 09, 2024, was issued by the Registrar of Companies, Delhi.

Hence, our Company satisfies the criteria for the track record of at least 3 years.

6. EARNINGS BEFORE INTEREST, DEPRECIATION AND TAX

The Company confirms that it has operating profits (earnings before interest, depreciation and tax) from operations for at least 3 financial years preceding the application:

Our Company confirms that it has achieved operating profits (earnings before interest, depreciation, and tax) from operations for each of the last three financial years preceding the application date. The details are as follows:

Based on Restated Standalone Financial Statements

(₹ in Lakhs)

Particulars	**For the financial year ended as on March 31**		
	2024	**2023**	**2022**
Net Profit as Restated	265.04	135.49	14.15
Add: Depreciation	255.15	201.12	155.58
Add: Finance Cost	76.53	66.92	61.51
Add: Income Tax/ Deferred Tax	93.10	63.87	13.01
(Less): Other Income	(32.37)	(68.81)	(20.59)
Operating Profit	**657.46**	**398.60**	**223.65**

Based on Restated Consolidated Financial Statements

(₹ in Lakhs)

Particulars	For the financial year ended as on March 31, 2024
Net Profit as Restated	312.98
Add: Depreciation	362.94
Add: Finance Cost	101.75
Add: Income Tax/ Deferred Tax	108.48
(Less): Other Income	(38.64)
Operating Profit	**847.52**

Hence, our Company satisfies the criteria of having operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date.

7. LEVERAGE RATIO

Leverage ratio of not more than 3:1:

Our Company confirms that it has complied with the criteria of leverage ratio of not more than 3:1. Details of such ratio is as follows:

Based on Restated Standalone Financial Statements

Particulars	As at March 31, 2024
Total debt (A) (₹ in Lakhs)	952.23
Total Shareholders' funds (B) (₹ in Lakhs)	461.92
Debt to equity ratio (C = A/B)	**2.06**

Based on Restated Consolidated Financial Statements

Particulars	As at March 31, 2024
Total debt (A) (₹ in Lakhs)	1,201.81
Total Shareholders' funds (B) (₹ in Lakhs)	495.75
Debt to equity ratio (C = A/B)	**2.42**

Hence, our Company satisfies the criteria of leverage ratio of not more than 3:1.

8. DISCIPLINARY ACTION

- The Company confirms that 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 Company further confirms that the Promoters or directors are not the promoters or directors (other than independent directors) of compulsory delisted companies by the Exchange and neither they are the promoters or directors of such companies on which the consequences of compulsory delisting is applicable/attracted or companies that are suspended from trading on account of noncompliance.
- Our directors are not be disqualified/ debarred by any of the Regulatory Authority.

9. DEFAULT

Our company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by our company, our promoters or promoting company(ies).

10. NAME CHANGE

Except conversion of Company from Private Limited to Public Limited, our Company confirms that there has been no name change within the last one year.

OTHER REQUIREMENTS

We confirm that:

i. The Company has not been referred to NCLT under IBC;

ii. There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed;

iii. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company;

iv. The Net worth computation is computed as per the definition given in SEBI (ICDR) Regulations;

v. There has been no change in the promoter of the company in preceding one year from date of filing the application to BSE for listing under SME segment;

vi. The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval;

vii. None of the Issues managed by Book Running Lead Manager are returned by BSE in last six months from the date of this Draft Red Herring Prospectus;

viii. The Company has a website: www.bltlogistics.com;

ix. 100% of the Promoter's shareholding in the Company is in Dematerialised form;

x. Our Company shall mandatorily facilitate trading in demat securities and have entered into tripartite agreement with both the depositories i.e. NSDL & CDSL along with our Registrar for facilitating trading in dematerialized mode. The Company's shares bear an ISIN: INE0W4K01013;

xi. There is no default in payment of interest and/or principal to the debenture / bond / fixed deposit holders, banks, FIs by the Company, promoter / promoting Company(ies), group companies, companies promoted by the promoter / promoting company(ies) during the past three years.

We confirm that:

i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoter/promoting Company(ies), companies promoted by the Promoter/promoting companies of the Company;

ii. There is no regulatory action of suspension of trading against our promoters or companies promoted by our promoters by any stock Exchange having nationwide trading terminals;

iii. Our Promoters or directors are not the promoters or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance;

iv. Our directors are not disqualified/ debarred by any of the Regulatory Authority;

v. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoter/promoting Company(ies), companies promoted by the Promoter/promoting Company(ies) during the past three years.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten by the BRLM in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by BRLM, please refer to Section titled "***General Information***" beginning on page no. 67 of this Draft Red Herring Prospectus.

2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Offer. For details of the market making arrangement, see Section titled "***General Information***" beginning on page no. 67 of this Draft Red herring Prospectus. - **Noted for Compliance**

3. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allotees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within four days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of four days, be liable to repay such application money, with interest at rate of fifteen per cent per annum and within such time as disclosed in the Issue document and BRLM shall ensure the same. - **Noted for Compliance**

4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Issue Document through BRLM immediately up on registration of the Issue Document with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on our Draft Red Herring Prospectus. - **Noted for Compliance**

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.

SEBI DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER 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 OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT /~~DRAFT LETTER OF OFFER~~/OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/ ~~DRAFT LETTER OF OFFER~~/OFFER 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 COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER(S) IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, BEELINE CAPITAL ADVISORS PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 28, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER 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(S) ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER DOCUMENT."

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, DELHI, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to the SME platform of BSE Limited. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and Prospectus prior to the filing with the RoC.

CAUTION-DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

The Company, the Directors accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information would be doing so at their own risk.

The BRLM accepts no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information, including Company's website: www.bltlogistics.com in would be doing so at their own risk.

The Company, the Directors and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information, including Company's website: www.bltlogistics.com would be doing so at their own risk.

CAUTION

The Book Running Lead Manager ("*BRLM*") accepts no responsibility, save to the limited extent as provided in the Issue Agreement dated August 01, 2024 entered into between the BRLM, and our Company and the Underwriting Agreement dated September 20, 2024 between Book Running Lead Manager and our Company and the Market Making Agreement dated September 20, 2024 entered among the Market Maker, Book Running Lead Manager and our Company.

All information shall be made available by us and 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 or at collection centres etc.

The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and our Promoters Group, 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 and our Promoters Group, affiliates or associates for which they have received, and may in future receive, compensation.

Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and BRLM 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 BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub –account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Issue hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Draft Red Herring Prospectus comes is required to inform him or herself about and to observe any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Delhi only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby, may not be offered or sold, directly or indirectly, and 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 Draft Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

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 offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of 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 offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore

transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur**.**

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS /PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus is being filed with BSE Limited, 25th Floor, P. J. Towers, Dalal Street, Fort, Mumbai - 400001. The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

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

A copy of the Red Herring Prospectus/Prospectus, along with the material contracts and documents referred elsewhere in the Red Herring Prospectus/Prospectus, will be delivered to the office of Registrar of Companies, Delhi situated at 4th Floor, IFCI Tower,61, Nehru Place, New Delhi-110019 and the same will also be available on the website of the company www.bltlogistics.com.

LISTING

Application is to be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated [●] from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the company becomes liable to repay it the company 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.

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 mentioned above are taken within Three Working Days from the Issue Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

(a). makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

(b). makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c). Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

The written consents of Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Banker to the Issue, Legal Advisor to the Issue, the Book Running Lead Manager to the Issue, Underwriter, Registrar to the Issue and Market Maker to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations 2018**,** *M/s Jain Agarwal & Company,* Chartered Accountant, our Statutory Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on (i) "*Statement of Tax Benefits*" dated September 23, 2024 relating to the possible tax benefits and (ii) Examination Report dated September 21, 2024 relating to the Restated Financial Information as included in this Draft Red Herring Prospectus in the form and context in which they appear therein and such consent and reports have not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

EXPERT OPINION

Except for reports and certificates from Peer Review Auditors on financial matters and Legal advisors to the company on Legal matters, we have not obtained any other expert opinions.

PREVIOUS PUBLIC OR RIGHTS ISSUE

Our Company has not undertaken any previous public issue during the last five years. For details of rights issue, please refer section titled "***Capital structure***" beginning on page no. 78.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public issues. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

CAPITAL ISSUE DURING THE LAST THREE YEARS

Except as disclosed in the section titled "***Capital structure***" beginning on page no. 78 of this Draft Red Herring Prospectus, our Company has not made any capital issues in the last three years preceding the date of this Draft Red Herring Prospectus.

Further, our company does not have any listed Group Companies/ Subsidiaries/ Associates, hence issue of capital during the last three years is not applicable.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

For details regarding the price information and track record of the past issues handled by Beeline Capital Advisors Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI is as follows:

TABLE 1

SME IPO:

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30thCalendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90thCalendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180thCalendar Days from Listing
1.	Beacon Trusteeship Limited	32.52	60.00	June 04, 2024	90.00	117.67% (+10.98)	81.25% (+15.31%)	N.A.
2.	United Cotfab Limited	36.29	70.00	June 24, 2024	75.00	0.24% (3.99%)	-23.14% (+9.31%)	N.A.
3.	Dindigul Farm Product Limited	34.83	54.00	June 27, 2024	102.60	109.54% (+2.79%).	37.31% (+7.16%)	N.A.
4.	Sati Poly Plast Limited	17.36	130.00	July 22, 2024	247.00	62.00% (+0.77%)	N.A.	N.A.
5.	V.L.Infraprojects Limited	18.52	42.00	July 30, 2024	79.80	148.81% (+0.78%)	N.A.	N.A.
6.	Ashapura Logistics Limited	52.66	144.00	August 06, 2024	185.00	-3.16% (+5.03%)	N.A.	N.A.
7.	Positron Energy Limite	51.21	250.00	August 20, 2024	475.00	75.04% (+2.75%)	N.A.	N.A.
8.	Indian Phosphate Limited	67.36	99.00	September 03, 2024	188.10	N.A.	N.A.	N.A.
9.	Mach Conferences and Events Limited	125.28	225.00	September 11, 2024	300.00	N.A.	N.A.	N.A.
10.	S D Retail Limited	64.98	131.00	September 27, 2024	145.00	N.A.	N.A.	N.A.

Source: Price Information www.bseindia.com and www.nseindia.com, Issue Information from respective Prospectus.

MAIN BOARD IPO:

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30thCalendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90thCalendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180thCalendar Days from Listing
NIL								

Source: Price Information www.bseindia.com and www.nseindia.com, Issue Information from respective Prospectus.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offer) managed by the Book Running Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the Book Running lead manager are provided.

Note:

1. *The S&P BSE Sensex and NSE Nifty are considered as the Benchmark.*
2. *"Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th / 90th/180th Calendar days from listing.*
3. *"Closing Benchmark" on the listing day of respective scripts is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th / 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that calculated for the respective script in the manner provided in Note No. 4 below.*
4. *In case 30th/ 90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then the last trading price has been considered.*

SUMMARY STATEMENT OF DISCLOSURE

TABLE 2

SME IPO:

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	16	655.43	-	-	2	10	-	1	-	-	-	-	-	-
2023-24	21	770.18			3	13	3	2		2	2	15	1	1
2022-23	12	232.94	-	1	2	3	2	4	-	1	1	3	2	5
2021-22	N.A.													

MAIN BOARD IPO:

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	Nil													
2023-24	Nil													
2022-23	Nil													
2021-22	N.A.													

Notes:

1. *Issue opening date is considered for calculation of total number of IPO's in the respective financial year.*
2. *In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken on the immediately preceding trading day.*
3. *Source: www.bseindia.com and www.nseindia.com*

PERFORMANCE VIS-A-VIS OBJECTS

Since, neither our Company nor our Promoter's Group Companies/Entities have made any previous rights or public issues during the last five years and our company does not have any Listed Subsidiary/Listed Promoters, Performance vis-a-vis Objects is not applicable.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application,

blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Managers shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in the Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in the Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and comply with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Prospectus. - **Noted for Compliance**

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted a Stakeholders Relationship Committee as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Naveen Kumar Gupta	Chairperson	Independent Director
Mr. Vipin Kumar	Member	Independent Director
Ms. Rajni Sharma	Member	Independent Director

Our Company has appointed Ms. Rama Kanojia as the Company Secretary and Compliance Officer who may be contacted in case of any pre-issue or post-issue related problems at the following address:

C/o. BLT Logistics Limited

Plot No 304, A/2 Kh 14/20/1 F/F,
Patel Garden, Kakrola,
South West Delhi,
New Delhi, Delhi,
India, 110078

Telephone No.: +91 97739 92405

Web site: www.bltlogistics.com

E-Mail: cs@bltlogistics.com

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

OTHER CONFIRMATIONS

Any person connected with the Issue will not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

FEES PAYABLE TO BRLM TO THE ISSUE

The total fees payable to the BRLM will be as per the Memorandum of Understanding for Initial Public Offer, a copy of which is available for inspection at the Registered Office of our Company.

FEES PAYABLE TO THE REGISTRAR TO THE ISSUE

The fees payable to the Registrar to the Issue, for processing of Bidding application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post or email.

FEES PAYABLE TO OTHERS

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS

Except as stated in the section titled "***Capital Structure***" beginning on page no. 78 of this Draft Red Herring Prospectus, our Company has not capitalized Reserves or Profits during last five years.

LISTED VENTURES OF PROMOTERS

There are no listed ventures of our Promoters as on date of filing of this Draft Red Herring Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of 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.

REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS

Our Company has not revalued its assets during the last five years.

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 as on the date of this Draft Red Herring Prospectus.

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SECTION XIII – ISSUE RELATED INFORMATION

TERMS OF ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red Herring Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ***('CAN')*** *and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, BSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.*

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Offers by retail individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

AUTHORITY FOR THE ISSUE

This Issue has been authorized by a resolution of the Board passed at their meeting held on July 15, 2024 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 Extraordinary General Meeting (EGM) of the Company held on July 25, 2024.

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 no. 322 of this Draft Red Herring Prospectus.

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, if declared, 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 nos. 67 and 322 respectively, of this Draft Red Herring Prospectus.

FACE VALUE, ISSUE PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is Rs. 10/- and the Issue Price at the lower end of the Price Band is ₹ [●] /- per Equity Share and at the higher end of the Price Band is ₹ [●]/- per Equity Share. The Anchor Investor Issue Price is ₹ [●]/- per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLM, and published by our Company in [●] edition of [●] (a widely circulated English national daily newspaper) and [●] edition of [●] (a widely circulated Hindi national daily newspaper and [●] and editions of [●] (a widely circulated Regional language daily 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 Stock Exchange for the purpose of uploading the

same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the website 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 the Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled "***Basis of Issue Price***" beginning on page no. 103 of this Draft Red Herring Prospectus.

COMPLIANCE WITH THE DISCLOSURE AND ACCOUNTING NORMS AS PER SEBI (ICDR) REGULATIONS 2018

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDER

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, SEBI (LODR), 2015 and the Memorandum and Articles of Association of the 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 no. 322 of this Draft Red Herring Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated May 09, 2024.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated May 17, 2024.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

JURISDICTION

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in Delhi, India.

The Equity Share 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 or to, or for the account or benefit of, —U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued 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 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.

NOMINATION FACILITY TO THE INVESTOR

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, 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 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 our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. 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 monies 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 respective depository participants of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLMs through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA applicant within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the Stock Exchange.

PERIOD OF SUBSCRIPTION LIST OF PUBLIC ISSUE

Events	Indicative Dates
Bid/Issue Opening Date*	[●]
Bid/Issue Closing Date	[●]
Finalization of Basis of Allotment with BSE	On or Before [●]
Initiation of refunds / Unblocking of Funds from ASBA Account**	On or Before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or Before [●]
Commencement of trading of the Equity Shares on BSE	On or Before [●]

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

*** In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. 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.*

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company and the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended 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 delay 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.

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 Draft Red Herring Prospectus may result in changes to the above-mentioned 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 Issue, the BRLM will submit a report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids

Bid/Issue Period (except the Bid/Issue Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")

Bid/Issue Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the 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 limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, 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 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.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed.

If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Issue shall be hundred per cent underwritten. Thus, the underwriting obligations shall be for the entire hundred per cent of the issue including through the Draft Red Herring Prospectus/Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 1,00,000/- (Rupees One Lac only) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

MIGRATION TO MAIN BOARD

An issuer, whose specified securities are listed on a SME Exchange of BSE Limited and whose post-issue face value capital is more than ten crore rupees and up to twenty-five crore rupees, may migrate its specified securities to the main board of the stock exchanges if its shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if such offeror fulfils the eligibility criteria for listing laid down by the Main Board:

Sr. No.	Eligibility Criteria	Details
1.	Paid up capital and market capitalization	Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum Rs. 25 Crores
2.	Promoter holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.
3.	Financial Parameters	• The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediate preceding Financial Year of making the migration application to Exchange. • The applicant company should have a Net worth of at least Rs. 15 crores for 2 preceding full financial years.
4.	Track record of the company in terms of listing/ regulatory actions, etc.	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years.
5.	Regulatory action	• No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals. • No Debarment of company, promoters/promoter group, subsidiary company by SEBI. • No Disqualification/Debarment of directors of the company by any regulatory authority. • The applicant company has not received any winding up petition admitted by a NCLT.
6.	Public Shareholder	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
7.	Other parameters like No. of shareholders, utilization of funds	• No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. • No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies.

Sr. No.	Eligibility Criteria	Details
		• The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform. • The applicant company has no pending investor complaints. • Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE.

RESTRICTIONS, IF ANY, ON THE TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the pre-issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter *"**Capital Structure**"* beginning on page no. 78 of this Draft Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on the transmission of shares and on their consolidation/splitting except as provided in the Articles of Association. For details, please refer chapter titled *"**Description of Equity Shares and terms of the articles of association**"* on page no. 322 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 Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the 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 Issues 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 Offer 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 the depository account is mandatory and applications without a depository account shall be treated as incomplete and rejected.

MARKET MAKING

The Equity Shares issued through this Issue are proposed to be listed on the SME Platform of BSE Limited, wherein Spread X Securities Private Limited is the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the BSE SME 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***" beginning on page no. 67 of this Draft Red Herring Prospectus.

APPLICATION BY ELIGIBLE NRIS, FPIS/FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND QFI

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 Offer 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 Offer 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.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture with warrants, secured premium notes, etc. issued by our Company.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the ROC publish a pre-issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

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ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is less than or equal to ₹ 10 crores, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such an issue, please refer chapter titled ***"Terms of the Issue"*** and ***"Issue Procedure"*** beginning on page no. 280 and 291 respectively of this Draft Red Herring Prospectus.

Initial Public Offer of upto 12,96,000 Equity Shares of ₹10 each (the ***"Equity Shares"***) for cash at a price of ₹ [●] per Equity Share including a share premium of ₹ [●] /- per equity share (the ***"Issue Price"***), aggregating to ₹ [●] lakhs (the ***"Issue"***). Out of the total issue, [●] equity shares aggregating to ₹ [●] lakhs will be reserved for subscription by Market Maker (***"Market Maker Reservation Portion"***). The issue less the market maker reservation portion i.e. issue of [●] equity shares of face value of ₹ 10 /- each at an Issue price of ₹ [●] /- per equity share aggregating to ₹ [●] lakhs are hereinafter referred to as the ***"Net Issue"***. The issue and the net issue will constitute [●] % and [●] %, respectively of the post Issue paid up equity share capital of our company.

This Issue is being made by way of Book Building Process [(1)]:

Particulars of the issue [(2)]	Market Maker Reservation Portion	QIBs [(1)]	Non-Institutional Applicants	Retail Individual Applicants
Number of Equity Shares available for allocation	[●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakhs	Not more than [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakhs	Not less than [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakhs	Not less than [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakhs
Percentage of Issue Size available for allocation	[●]% of the issue Size	Not more than 50.00% of the Net issue size shall be available for allocation to QIBs. However, up to 5.00% of net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Fund only. 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 15.00% of the Net Issue size shall be available for allocation.	Not less than 35.00% of the Net Issue size shall be available for allocation.
Basis of Allotment	Firm Allotment	Proportionate as Follows (excluding the Anchor Investor Portion: (a) up to [●] Equity Shares, shall be available for allocation on a	The allotment of specified securities to each Non-Institutional Applicant shall not be less than the minimum application	The allotment to each Retail Individual Applicant shall not be less than the minimum Bid Lot, subject to

Particulars of the issue [(2)]	Market Maker Reservation Portion	QIBs [(1)]	Non-Institutional Applicants	Retail Individual Applicants
		Proportionate basis to Mutual Funds only; and; (b) [●] Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above. Upto [●] 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.	size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.	availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis.
Mode of Application	Only through the ASBA process.	Only through the ASBA process (excluding UPI Mechanism) (except in case of Anchor Investors)^	Through ASBA Process through banks or by using UPI Mechanism for payment to the extent of Bids up to ₹500,000.	Through ASBA Process through banks or by using UPI Mechanism for payment.
Minimum Application Size	[●] Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 2,00,000	Such number of Equity Shares in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 2,00,000	Such number of Equity shares in multiple of [●] Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000
Maximum Application Size	[●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder.	Such number of Equity shares in multiple of [●] Equity Shares that the Application size does not exceed ₹2,00,000
Mode of Allotment	Compulsorily in Dematerialised Form			

Particulars of the issue [2]	Market Maker Reservation Portion	QIBs [1]	Non-Institutional Applicants	Retail Individual Applicants
Trading Lot	[●] Equity Shares, however the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Terms of Payment	**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 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.			

(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 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.

Note:

1. In case of joint application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.
2. Applicants will be required to confirm and will be deemed to have represented to our Company, the BRLM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this issue.

SCSBs applying in the issue must apply through an ASBA Account maintained with any other SCSB.

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ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015,the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. 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 UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all 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 CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the 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 RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. **("UPI Phase I")**. The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020.Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

Phased implementation of Unified Payments Interface

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

a) Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Retail Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

b) Phase II: This phase has commenced with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Bid cum Application Form by a Retail Individual Investor through intermediaries to SCSBs for blocking of funds has been discontinued and has been replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.

c) Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Retail Individual Bidders using the UPI.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM.

Our Company, the Promoters and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and this Prospectus.

Further, our Company, the Promoters and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for RIBs Bidding in the Retail Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus.

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE i.e. www.bseindia.com, at least one day prior to the Bid/ Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds. ASBA Bidders must provide either (i) the bank account details and authorisation 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. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form. Applications made by the RIIs 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 Issue through the ASBA process.

Further, 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. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Since the Issue is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

i. RIIs (other than the RIIs 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. RIIs 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 Issue through the ASBA process. Anchor Investor Application Form will be available at the office of the BRLM. 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 Application Form for various categories is as follows:

Category	**Colour***
Anchor Investor**	White
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

*Excluding Electronic Bid cum Application Form

** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective 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.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	**Designated Intermediaries**
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For RIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("Cut-Off Time"). Accordingly, RIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories,

our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: ―Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d) Mutual Funds registered with SEBI;

e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional Bidder ‘s category;

j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

k) Foreign Venture Capital Investors registered with the SEBI;

l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

r) Multilateral and bilateral development financial institution;

s) Eligible QFIs;

t) Insurance funds set up and managed by army, navy or air force of the Union of India;

u) Insurance funds set up and managed by the Department of Posts, India;

v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications Not to Be Made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through

Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Bidders

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 2,00,000.

2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper, all editions of Hindi National newspaper and Regional newspaper with wide circulation where the Registered Office of our Company is situated, each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Regional newspaper [●] with wide circulation where the Registered Office of our Company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/ Issue Period, Retail Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum

Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form

f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "Escrow Mechanism - Terms of payment and payment into the Escrow Accounts" in the section *"**Issue Procedure**"* beginning on page 291 of this Draft Red Herring Prospectus

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/Issue Period, in accordance with the SEBI ICDR Regulations, provided that (i) the Cap Price will be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d) Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

e) The price of the specified securities issued to an anchor investor shall not be lower than the price issued to other applicants.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

Option to Subscribe in the Issue

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Draft Red Herring Prospectus to be registered with the ROC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the ROC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Draft Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be

"suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the 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 cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by 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 upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
   - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.
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 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 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.

BIDS BY HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see "***Restrictions on Foreign Ownership of Indian Securities***" beginning on page 320. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivate instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and

(ii). prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIs

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking.

Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with othercategories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see *"**Key Regulations and Policies**"* beginning on page 149.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their

own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCS

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated

to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

a. In case of resident Anchor Investors: — [●]

b. In case of Non-Resident Anchor Investors: — [●]

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
   a) the applications accepted by them,
   b) the applications uploaded by them
   c) the applications accepted but not uploaded by them or
   d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the 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 Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID

Sr. No.	Details*
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
   - Name of the Bidder;
   - IPO Name:
   - Bid Cum Application Form Number;
   - Investor Category;
   - PAN (of First Bidder, if more than one Bidder);
   - DP ID of the demat account of the Bidder;
   - Client Identification Number of the demat account of the Bidder;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
   - Bank account number.
8. In case of submission of the Application by Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

Withdrawal of Bids

a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize 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 RHP. For details in relation to allocation, the Bidder may refer to the RHP.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various 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 Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

GENERAL INSTRUCTIONS

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Retail Individual Investor can revise their Bids during the Bid/ Issue period and withdraw their Bids until Bid/ Issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
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 (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. RIBs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. 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;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;
25. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in); and
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by RIBs);
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, 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 Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid for an amount more than funds available in your ASBA account.
8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
15. 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;
16. 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);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a RIB;
19. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares in excess of what is specified for each category;
21. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
23. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
24. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
25. Do not Bid if you are an OCB; and
26. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled *"**General Information**"* and *"**Our Management**"* beginning on pages 67 and 164 respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled *"**General Information**"* beginning on page 67.

GROUNDS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;

4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see *"**General Information**"* beginning on page 67.

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 Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.

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 and in consultation with the

BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to DRHP. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

a. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

d. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹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) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

e. 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

f. 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.

g. Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] equity shares; and
- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

    a) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

    b) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this DRHP.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 2,00,000/. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

3) The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

4) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 (Two) 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 instructions to Self Certified Syndicate Banks in Application Supported by Blocked Amount process or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 (Two) 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.

BASIS OF ALLOTMENT

Allotment will be made in consultation BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
   a) Each successful applicant shall be allotted [●] equity shares; and
   b) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on May 09, 2024.

b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on May 17, 2024.

c) The Company's Equity shares bear an ISIN: INE0W4K01013.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.

- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Draft Red Herring Prospectus with the ROC, publish a pre- Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre- Issue advertisement, we shall state the Bid Opening Date and the Bid/ Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICRD 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.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

a) Our Company and the Underwriter has entered into an Underwriting Agreement prior to filing of Draft red Herring Prospectus and the same will be filed with RoC, Delhi at the time of Red Herring Prospectus along with any supplementary thereof.

b) After signing of the Supplementary to the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:

Our Company will Issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person

guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.
- 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;
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

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RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of 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. Foreign investment is allowed up to 100% under automatic route in our Company.

The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) ("DIPP"), issued the FDI Policy, which, with effect from October 15, 2020 consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect prior to October 15, 2020. In terms of FDI Policy, FDI to an extent of 51% is allowed in multi brand retail trading with government approval. The FDI Policy will be valid until the DIPP issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

Under the current FDI Policy and the FEMA Non-Debt Rules, foreign direct investment is not permitted in companies engaged in (a) multi-brand retail trading, undertaking retail trading by means of e-commerce, and (b) inventory-based model of e-commerce. In accordance with the FEMA Non-debt Rules, participation by non-residents in the Issue is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Rules, subject to limit of the individual holding of an FPI below 10% of the post-Issue paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding the sectoral cap i.e. 51% of the post issue paid up share capital; and (ii) Eligible NRIs applying only on a non-repatriation basis under Schedule IV of the FEMA Non-debt Rules. Further, other non-residents applying on a repatriation basis, FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue. As per the existing policy of the Government of India, OCBs cannot participate in this issue. For more details, please refer chapter titled ***"Issue Procedure"*** beginning on page no. 291 of this Draft Red Herring Prospectus.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidates FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to 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 Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

The foreign investment in our Company is governed by, inter-alia, the FEMA, the FEMA Non-debt Rules, the FDI Policy issued and amended by way of press notes.

Further, in terms of the FEMA Non-debt Rules, the aggregate FPI investment limit is the sectoral cap applicable to Indian company as prescribed in the FEMA Non-Debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. For more details, please refer chapter titled ***"Issue Procedure"*** beginning on page no. 291 of this Draft Red Herring Prospectus.

Further, in accordance with the FDI Policy, the Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DIPP and the FEMA Non-debt Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Non-Debt Rules. Each Bidder

should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Issue Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act 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 U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S 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 offered or sold, and Bids 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 BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

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DESCRIPTION OF EQUITY SHARES RELATED TERMS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

BLT LOGISTICS LIMITED

[Company Limited by Shares]

1.	The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act, which shall be the regulations for the management of the company.
	INTERPRETATION
2.	(a) "Act" means the Companies Act, 2013 or any statutory modification or re- enactment thereof for the time being in force and any previous Company Law, so far as may be applicable. (b) "Articles" means these Articles of Association of the Company or as altered from time to time. (c) "Associate Company", in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company. Explanation: For the purposes of this clause, "significant influence" means control of at least twenty per cent of total share capital, or of business decisions under an agreement; (d) "Board of Directors" or "Board", means the collective body of the directors of the Company and shall include a Committee thereof. (e) "Company" means "BLT Logistics Limited". (f) "Control" shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner (g) "Depositories Act" means the Depositories Act, 1996, or any statutory modification or re-enactment thereof, for the time being in force. (h) "Depository" means a depository as defined under Section 2(1)(e) of the Depositories Act. (i) "Director" means a member of the Board appointed in accordance with these Articles, including any additional and/or alternate director., (j) "Debenture" includes Debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the Company or not. (k) "Documents" includes summons, notice, requisition, order, declaration, form and register whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form. (l) "General Meeting" means a general meeting of the shareholders of the company whether an annual general meeting or an extraordinary general meeting. (m) "Independent Director" shall have the meaning as prescribed in the Act. (n) "Key Managerial Personnel" means Chief Executive Officer or Managing Director or the manager; the company secretary; whole-time director; Chief Financial Officer; and such other officer as may be notified from time to time in the Rules. (o) "Ordinary and Special Resolution" shall have the meaning assigned to these term in section 114 of the Act. (p) "Promoters" means a person- (a) who has been named as such in a prospectus or is identified by the company in the annual return referred to in Section 92; or (b) who has control over the affairs of the Company, directly or indirectly whether as a shareholder, director or otherwise; or (c) in accordance with whose advice, directions or instructions the Board of Directors of the Company is accustomed to act:

	Provided that nothing in sub-clause (c) shall apply to a person who is acting merely in a professional capacity; (q) "Rules" means applicable rules for the time being in force as prescribed under relevant Sections of the Act. (r) "Seal" means common seal of the company wherever any is duly adopted by the company. (s) "Secretary" is a KEY Managerial Person appointed by the Board of Directors to perform any of the duties of a Company Secretary. (t) "The Office" means Registered office of the company.
3.	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. Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.
	PUBLIC COMPANY
4.	The Company is a Public Company within the meaning of Section 2 (71) of the Companies Act, 2013.
	SHARE CAPITAL AND VARIATION OF RIGHTS
5.	The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause V of Memorandum of Association with power to Board of Directors to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions may be, thought fit and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.
6.	The Board may issue and allot shares in the Capital of the Company for consideration other than cash.
	KINDS OF SHARE CAPITAL
7.	The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: (a) **Equity** share capital: (i) with voting rights; and / or (ii)with differential rights as to dividend, voting or otherwise in accordance with the Rules; and (b) **Preference** share capital
	CERTIFICATE OF SHARES
8.	(1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide, -- (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. (2) 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) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such

	indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. (4) A person opts to hold any shares with the depository, the Company shall intimate such depository the details of allotment of the shares to enable the depository to enter in its records the name of such person as the beneficial owner of that shares. (5) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company
	DEMATERIALISATION OF SECURITIES
9.	Notwithstanding anything contained in these Articles the company shall entitled to dematerialize its shares, debentures and other securities and held in the depositories and offer its securities in dematerialized form.
10.	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 weather or not it shall have express or implied notices thereof.
11.	In case of transfer of shares, debentures or other securities where the company has not issued any certificate and where such shares debentures or other securities are being held in electronic and fungible form the provisions of the Depositories Act shall apply.
12.	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 in that behalf.
13.	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. Provided that, nothing contained in Articles shall apply to the transfer of shares, debenture or other marketable securities effected by the transferor and the transferee, both of whom are entered as beneficial owners are entered as beneficial owners in the record of the depository.
	COMMISSION FOR PLACING OF SHARES
14.	(1) Subject to the provision of the Act, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribing or agreeing to subscribe (weather absolutely or conditionally) for any shares, debentures or debenture stock or other securities of the company or procuring or agreeing to procure subscriptions (weather absolute or conditional) for shares, debentures or debenture-stock or other securities of the company but so that the statutory conditions and requirements shall not exceed the rate as may be fixed under the Companies Act 2013, the Rules and SEBI guidelines wherever applicable. (2) The commission may be paid or satisfied (subject to the provisions of the act and these Articles) in cash or in shares, debentures or debenture stock of the company, (Whether fully paid or otherwise) or in any combination thereof.
	VARIATION OF MEMBER'S RIGHT
15.	(1) 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 or issue of the shares of that class) may, subject to the provisions of the Act, 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 thatclass, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of

	that class and all the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class in question. (2) 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
	ISSUE AND REDEMPTION OF PREFERENCE SHARES
16.	Subject to the provisions of the Act and Rules made in this behalf, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.
	FURTHER ISSUE OF CAPITAL
17.	(1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or (b) Employes under the scheme Employees Stock Option (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
18.	A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules and SEBI guidelines.
	ISSUE OF SECURITIES AT A PREMIUM
19.	The Company shall have power to issue Securities at a premium and shall duly comply with the provision of Sections 52 of the said Act.
	LIEN
20.	(i) The company shall have a first and paramount lien – (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company: Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
21.	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
22.	(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
23.	(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.
24.	In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
25.	The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.
26.	The Company may issue Share warrants subject to, and in accordance with, the provisions of the Act and the applicable rules/ regulations/ guidelines. The Board may in its discretion, with respect to any Share which is fully paid-up, on application in writing signed by the person registered as holder of the Share, and authenticated by such evidence (if any) as the Board may from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) with respect to the Share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a Share warrant.
27.	(1) The bearer of a Share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a Shareholder at any meeting held after the expiry of two (2) clear days from the time of deposits, as if the depositor's name were inserted in the Register of Members as the holder of the Shares included in the deposited warrant. (2) Not more than one person shall be recognized as the depositor of the Share warrant. (3) The Company shall on two (2) days written notice return the deposited Share warrant to the depositor.
28.	(1) Except as herein otherwise expressly provided, no person shall, as bearer of a Share warrant, sign a requisition for calling a meeting of the Shareholders of the Company, or attend, or vote or exercise any other privilege of a Shareholder at a meeting of the Shareholders, or be entitled to receive any notices from the Company. (2) The bearer of a Share warrant shall be entitled in all other respects to the same privileges and advantages as if such person were named in the Register of Members as the holder of the Shares included in the warrant, and such person shall be a Shareholder.
29.	The Board may, from time to time, make rules as to the terms on which (if it deems fit) a new Share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.
	POWER TO BORROW
30.	The Board may, from time to time, and at its discretion, subject to the provisions of the Act and these Articles, accept deposits from Shareholders either in advance of calls or otherwise and generally raise or borrow moneys, either from the Directors, their friends and relatives or from others for the purposes of the Company and/or secure the payment of any such sum or sums of money, provided however, where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in ordinary course of business) and remaining outstanding and undischarged at that time exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company in a General

	Meeting by an ordinary resolution. The Board may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions as it thinks fit, and in particular by receiving deposits, issue of bonds, debentures perpetual, redeemable, debenture stock, or any security of the Company or by mortgage or charge or other security upon all or any part of the property or undertaking of the Company (both present and future), including its uncalled capital for the time being; provided that the Board shall not give any option or right to any person for making calls on the Shareholders in respect of the amount unpaid for the time being on the Shares held by them, without the previous sanction of the Company in a General Meeting.
	CALLS ON SHARES
31.	(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
32.	(1) A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof
33.	(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.
34.	(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
35.	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 as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him
36.	Neither a judgement nor a decree in favour of Company for calls or other moneys due in respect of any share, nor any part payment or satisfaction there under, nor the receipt by the Company of a portion of any money which shall, from time to time, be due from any member in respect of any share, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided
37.	The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company
38.	(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.
39.	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.
40.	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
41.	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.
42.	The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.
	TRANSMISSION OF SHARES
43.	(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.
44.	(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.
45.	(1) 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.
46.	(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. (3) 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. (4) 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
47.	If a member fails to pay any call, or instalment 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 instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued
48.	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.
49.	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
50.	Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
51.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
52.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
53.	A forfeited share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Board thinks fit, and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as it thinks fit.
54.	A member whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall not withstanding the forfeiture remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with interest thereon at such rate as the Board may determine.
55.	A duly verified declaration in writing that the declarant is a Director, the Manager or the Secretary of the Company, and that a share 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.
56.	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any persons
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand

	cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
58.	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit
59.	The provisions of these Articles 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.
60.	The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.
	ALTERATION OF CAPITAL
61.	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.
62.	Subject to the provisions of section 61, the company may, by ordinary resolution, - a. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; b. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; c. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; d. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
63.	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/ member” in those regulations shall include “stock” and “stock-holder” respectively
64.	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. d. any other reserve in the nature of share capital.
	JOINT HOLDERS
65.	Where two or more persons are registered as joint holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the following provisions: a. The person whose name stands first on the register in respect of such shares shall alone be entitled to delivery of certificate thereof. b. Any one of such persons may give effectual receipts for any dividend, bonus or return of

	capital payable in respect of such share and such joint holders shall be severally, as well as jointly liable for payment of all installments and calls due in respect of such share/shares. c. Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof. Several executors or administrators, of a deceased member in whose names any share stands shall be for the purpose of this Article be deemed joint holders thereof; d. On death of any one or more of such joint holders, the survivors shall be the only persons, recognized by the Company as having any title to or interest in such share, but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. e. The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.
	CAPITALIZATION OF PROFITS
66.	(i) The company in general meeting may, upon the recommendation of the Board, resolve – (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards -- A. paying up any amounts for the time being unpaid on any shares held by such members respectively; B. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; C. partly in the way specified in sub-clause (A) and partly in that specified in sub- clause (B); (iii) 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; (iv) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
67.	(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 in fractions; and (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares; (iii) Any agreement made under such authority shall be effective and binding on such members.
	BUY-BACK OF SHARES
68.	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
69.	All general meetings other than annual general meeting shall be called extraordinary general meeting
70.	(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 MEETING
71.	(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) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the Chair is vacant. (iii) The quorum for a general meeting shall be as provided in the Act
72.	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company
73.	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.
74.	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.
75.	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.
76.	(i) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered. (ii) The Chairman shall exercise an absolute discretion in the matters as are or could reasonably be regarded as defamatory of any person, irrelevant or immaterial to the proceedings or detrimental to the interests of the Company. The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded ther
	ADJOURNMENT OF MEETING
77.	(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
78.	Subject to any rights or restrictions for the time being attached to any class or classes of shares, - on a show of hands, every member present in person shall have one vote; and 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.

	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
79.	(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
80.	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, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the office or such other office of the Company as may from time to time be designated by the Board, not less than forty eight hours before the time for holding the meeting or adjourned meeting at which such person claims to vote. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians
81.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll
82.	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
83.	(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
84.	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
85.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105
86.	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
87.	a. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen). b. Subject to the provisions of Section 149 of the Act, the Company may from time to time by Special Resolution increase or reduce the number of Directors within the limits fixed by these Articles, and may also determine in what rotation the increased or reduced number is to vacate the office. A person appointed as a Director shall not act as a Director unless he gives his consent to hold the office as director and such consent has been filed with the Registrar within thirty days of his appointment in such manner as prescribed in the relevant Rules. The Directors shall appoint one

	women director as per the requirements of section 149 of the Act. c. The following shall be the first directors of the Company Rakesh Kumar Krishan Kumar
88.	(i) The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors. (ii) Not less than two-thirds of the total number of Directors of the Company shall: (a) be persons whose period of office is liable to determination by retirement of Directors by rotation; and (b) save as otherwise expressly provided in the said Act; be appointed by the Company in General Meeting. Explanation:- For the purpose of this article "Total number of directors" shall not include Independent Directors appointed on the Board of the Company. The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit. (iii) The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit. (iv) Subject to the provisions of Section 152 of the Act at every Annual General Meeting, one third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office. (v) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring Director shall be eligible for re-election. (vi) At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto. (vii) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a holiday, at the same time and place. (viii) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless :- (a) at the meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost; (b) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed; (c) he is not qualified or is disqualified for appointment; (d) a resolution, whether special or ordinary, is required for his appointment or reappointment by virtue of any provisions of the said Act; or (e) The Whole-time Directors shall not be liable to retire by rotation.
89.	(1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. (2) The remuneration payable to the Directors, including any Managing or Whole-time Director or Manager, if any, shall be determined in accordance with and subject to the provisions of the Act by a resolution passed by the Company in General Meeting. (3) Every Director shall be paid a sitting fee not exceeding the limits prescribed in the Companies Act, 2013 or any amendment thereof for each meeting of the Board of Directors or of any committee thereof attended by him and shall be paid in addition thereto all travelling, hotel and other expenses properly incurred by him in attending and returning from the meetings of the Board of Directors or

	any committee thereof or General Meeting of the company or in connection with the business of the Company to and from any place.
90.	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.
91.	The Board of Directors shall have power at any time, and from time to time, to appoint any person other than a person who fails to get appointed as a director in a general meeting, as an additional director at any time who shall hold office only up to the date of the next Annual General Meeting, or the last date on which the annual general meeting should have been held, whichever is earlier, but shall be eligible for appointment by the Company at that meeting subject to the provisions of the Act.
92.	The Board of Directors may appoint a person, not being a person holding any alternate directorship for any other Director in the Company, to act as an Alternate Director to act for a director (hereinafter called as "Original Director") during his absence for a period less than three months from India. No person shall be appointed as an alternate director for an Independent Director unless he is qualified to be appointed as an Independent Director. An Alternate Director shall be entitled to notice of meetings of the Directors, and to attend and vote thereat accordingly. An Alternate Director shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India as aforesaid any provision for the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director. An Alternate Director may be removed by the Board of Directors which may appoint another Alternate Director in his place.
93.	The Board may appoint any person as a director nominated by any financial institution, bank, corporation or any other statutory body, or if the Company has entered into any obligation with any such institution, bank, corporation or body in relation to any financial assistance by way of loan advanced to the Company or guarantee or given of any loan borrowed or liability incurred by the Company or so long as the Company is indebted. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company
94.	If the office of any Director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board and the person so appointed shall hold office upto the date which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid. Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated
	POWERS OF BOARD
95.	The management and business of the Company shall be vested in the Board of Directors, who may exercise all such powers of the Company as are not by the Act or any statutory modification thereof for the time being in force, or by these presents, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these presents, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
96.	Subject to the provisions of Section 179 of the Act and other provisions of the Act and rules there under, the Board may delegate from time to time and at any time to committee formed out of the Directors any of its powers, authorities, and discretion for the time being vested in the Board and

	any such delegations may be made on such terms and subject to such conditions as the Board may think fit.
97.	The Board may appoint, at any time and from time to time by a power of attorney under the Company's seal any person to be attorney of the company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the board under these Articles and for such period and subject to such conditions as the Board may from time to time thinks fit, and any such appointment may, if the Board thinks fit, be made in favour of the members or any of the members of any firm or company, or the members, directors, nominees or manufacturers of any firm or company or otherwise in favour of anybody or persons, whether nominated directly or indirectly by the Board, and any such power of attorney may contain such provision for the protection or convenience of persons dealing with such attorney as the Board may think fit.
98.	The Board may authorise any such delegate, or attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in it.
99.	Subject to the provisions of Section 179, the Board may delegate all or any of their powers to any Directors jointly or severally or to any one Director at their discretion.
	PROCEEDINGS OF THE BOARD
100.	(1) A minimum number of four meetings of the Directors shall have been held in every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Directors may meet together for the conduct of business, adjourn and otherwise regulate their meeting and proceedings, as they think fit. (2) The Chairperson may at any time summon a meeting of the Board and the Chairperson or a Secretary, on the requisition of a Director, shall at any time summon a meeting of the Board. Subject to provisions of Section 173 (3) of the Act, notice of not less than seven days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the company and shall be sent by hand delivery or by post or through electronic means. The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director. (3)The quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two directors whichever is higher and the directors participating by video conferencing or by other audio visual means shall also be counted for the purposes of quorum. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time. (4)With regard to every meeting conducted through video conferencing or other permitted means, the scheduled venue of the meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting.
101.	(1) Save as otherwise expressly provided in the Act, a meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the votes. (2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote
102.	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.

103.	(1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a chairperson of its meetings and determine the period for which he is to hold office. (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be Chairperson of the meeting.
104.	(1) 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. (2) 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. (3) The participation of Directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law
105.	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting
106.	(1) A Committee may meet and adjourn as it thinks fit. (2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present. In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote
107.	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.
108.	Subject to the provisions of the Act, resolutions of the Board may be passed by circulation, if the resolution has been circulated in draft, together with necessary papers, if any, to all the Directors or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the directors or members, who are entitled to vote on the resolution: Provided that, where not less than one-third of the total number of Directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the Chairperson shall put the resolution to be decided at a meeting of the Board. A resolution under sub-section (1) shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting
	KEY MANAGERIAL PERSONNEL
109.	Subject to the provisions of the Act, a Key Managerial Personnel may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and the Key Managerial Personnel so appointed may be removed by means of a resolution in the Board Meeting.
	REGISTERS
110.	The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.
111.	The Company shall keep and maintain at its registered office all statutory registers namely, register

	of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.
	THE SEAL
112.	(1) The Board shall provide a common seal for the Company and shall have power from time to time to destroy the same, substitute a new seal in lieu thereof, and the common seal shall be kept at the Registered Office of the Company and committed to the custody of the Whole- time/ Managing Director or the Secretary if there is one. (2) 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 anyone Director or the Secretary or such other person as the Board/ Committee may appoint for the purpose shall sign every instrument to which the seal of the company is so affixed in their presence.
	DIVIDENDS AND RESERVE
113.	The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
114.	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.
115.	(1) 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 applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. (2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
116.	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
117.	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.
118.	(1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or 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. (2) Every such electronic transfer, cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders may, direct the payment of the cheque or warrant if purporting to be duly endorsed shall be a good discharge to the Company. Payment in any way whatsoever shall be made at the risk of the person entitled to the money represented thereby.

119.	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.
120.	Notice of any dividend that may have been declared shall be given to the persons entitled to share thereto in the manner mentioned in the Act.
121.	No dividend shall bear interest against the Company
	ACCOUNTS
122.	(1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Act and the Rules. The Board of Directors 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 and documents of the Company or any of them shall be open to the inspection of the members, and no member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by statute or authorised by the Directors or by the resolution of the Company in General Meeting. Subject to Section 129 of the Act at every Annual General Meeting of the Company the Directors shall lay before the Company a Financial Statements for each financial year. The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act. Every account when audited and approved by a General Meeting shall be conclusive.
	AUDIT
123.	**Accounts to be Audited** Every Balance Sheet and Profit and Loss Account shall be audited by one or more Auditors to be appointed as hereinafter set out
124.	**Remuneration of Auditors** The remuneration of the Auditors shall be fixed by the Board as authorised in a General Meeting from time to time
	WINDING UP
125.	Subject to the applicable provisions of the Act and the Rules made thereunder c. 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. d. 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. e. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
	INDEMNITY AND INSURANCE
126.	(a) Subject to the provisions of the Act, the Managing Director and every Director, Manager, Company Secretary and other officer or Employee of the Company shall be indemnified by the Company against any liability, and it shall be the duty of Directors out of the funds of the Company to pay, all costs and losses and expenses (including travelling expenses) which any such Director, Officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Managing Director, Director, Company Secretary, Officer or Employee or in any way in the discharge of his duties. (b) Subject as aforesaid the Managing Director and every Director, Manager, Company Secretary, or other officer or employee of the Company shall be indemnified against any liability incurred by

	them or him in defending any proceedings, whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court. (c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably. (d) Subject to the provisions of the Act, no Director or other officer of the Company shall be liable for the act, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act for conformity or for any loss or expense happening to the company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys or the company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his officer or in relation thereto unless the same happen through his own willful act or default.
	GENERAL POWER
127.	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.
	SECRECY CLAUSE
128.	No member shall be entitled to inspect the Company works without the permission of the Director, or Managing Director, or to require discovery of or any information respecting any details of the company's internal process, technology, marketing strategies trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the Company to communicate to the public
129.	Every Director, Managing Director, Manager, Company Secretary, Auditor, Trustee, Members of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company, shall if so required by the Directors before entering upon his duties, or at any time during his term of office, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or any meeting or by a Court of Law or by the person to whom such matters relate and expect so far as may be necessary in order to comply with any of the provisions of these Articles or law

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SECTION XIV – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Draft Red Herring Prospectus, will be delivered to the RoC for registration/submission of the Red Herring Prospectus /Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Plot No 304 A/2 Kh 14/20/1 F/F, Patel Garden, Kakrola, South West Delhi, New Delhi, Delhi, India, 110078 from date of filing the Red Herring Prospectus with ROC on all Working Days until the Bid/Issue Closing Date. Copies of below Material Contracts and Documents are also available on the website of the company on www.bltlogistics.com.

MATERIAL CONTRACTS

1. Issue Agreement dated August 01, 2024 executed between our Company and Book Running Lead Manager to the Issue.
2. Registrar and Transfer Agent Agreement dated August 03, 2024 executed between our Company and the Registrar to the Issue.
3. Market Making Agreement dated September 20, 2024, executed between our Company, Book Running Lead Manager and Market Maker to the Issue.
4. Banker to the Issue Agreement dated [●], executed between our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
5. Underwriting Agreement dated September 20, 2024, executed between our Company, Book Running Lead Manager, and Underwriter.
6. Syndicate Agreement dated [●] executed between our Company, Book Running Lead Manager and Syndicate Member.
7. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated May 09, 2024.
8. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated May 17, 2024.

MATERIAL DOCUMENTS

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.
2. Board Resolution dated July 15, 2024 and Special Resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the EoGM by the shareholders of our Company held on July 25, 2024.
3. Statement of Tax Benefits dated September 23, 2024 issued by our Statutory Auditors M/s Jain Agarwal & Company, Chartered Accountants, New Delhi.
4. Copy of Restated Standalone Financial Information – M/s Jain Agarwal & Company, Chartered Accountants, New Delhi, for the financial year ended March 31, 2024, 2023 and 2022, dated September 21, 2024 included in the Draft Red Herring Prospectus.
5. Copy of Restated Consolidated Financial Information – M/s Jain Agarwal & Company, Chartered Accountants, New Delhi, for the financial year ended March 31, 2024, dated September 21, 2024 included in the Draft Red Herring Prospectus.
6. Copy of Audited Financial Statement for the year ended on March 31, 2024, 2023 and 2022.
7. Certificate from M/s Jain Agarwal & Company, Chartered Accountants, New Delhi, dated September 23, 2024, regarding the source and deployment of funds towards the objects of the Issue.
8. Certificate from M/s Jain Agarwal & Company, Chartered Accountants, dated September 23, 2024, regarding Basis of Issue Price and Key Performance Indicators.
9. Certificate from M/s Jain Agarwal & Company, Chartered Accountants, dated September 23, 2024, regarding the Working Capital Requirement of the company.
10. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, BRLM to

the Issue, Registrar to the Issue, Banker to the Issue*, Market Maker to the Issue and Underwriter to the Issue to act in their respective capacities.

**To be obtained prior to filing of Red Herring Prospectus.*

11. Due Diligence Certificate from Book Running Lead Manager dated September 28, 2024, addressed to BSE.
12. Copy of In-principle approval letter dated [●] from the BSE.
13. Valuation report from Expert Global Consultants Private Limited, in relation to the valuation of equity shares of Sabarmati Express India Private Limited.

Any of the contracts or documents mentioned in the 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, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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DECLARATIONS

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, 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 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY ALL THE DIRECTORS OF OUR COMPANY

Name	Designation	Signature
Mr. Krishan Kumar	Chairman and Managing Director	Sd/-
Mr. Rakesh Kumar	Whole Time Director	Sd/-
Mr. Vipin Kumar	Independent Director	Sd/-
Mrs. Rajni Sharma	Independent Director	Sd/-
Mr. Naveen Kumar Gupta	Independent Director	Sd/-

SIGNED BY

Name	Designation	Signature
Mr. Vivek Kumar	Chief Financial Officer	Sd/-
Ms. Rama Kanojia	Company Secretary and Compliance Officer	Sd/-

Place: New Delhi

Date: September 28, 2024