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PROSPECTUS
Dated: AUGUST 21, 2024
 Read with Section 26 of the Companies Act, 2013
100% Book Built Issue



BRACE PORT LOGISTICS LIMITED

Corporate Identity Number: U63030DL2020PLC372878

Registered and Corporate Office	Contact Person	Email and Telephone	Website
A-182, Mahipalpur Extension, 5, Road No 4, South Delhi, Mahipalpur, New Delhi -110037	Megha Verma, Company Secretary and Compliance Officer	Email: cs@braceport-logistics.com Tel No: 011 - 41729003	Website: www.braceport-logistics.com

PROMOTERS OF OUR COMPANY

M/S SKYWAYS AIR SERVICES PRIVATE LIMITED, YASH PAL SHARMA, TARUN SHARMA, SACHIN ARORA AND RISHI TREHAN

DETAILS OF THE ISSUE TO PUBLIC

Type	Fresh Issue	Offer For Sale Size	Total Issue	Eligibility
Fresh Issue	30,51,200 Equity Shares aggregating to Rs. 2,440.96 lakhs	NIL	30,51,200 Equity Shares aggregating to Rs. 2,440.96 lakhs	This Issue is being made in terms of Chapter IX of SEBI (ICDR) Regulation, 2018 as amended. For details in relation to share reservation among QIBs, NIIs and RIIs, see "Issue Structure" on Page 313.

DETAILS OF OFFER FOR SALE BY THE PROMOTER, PROMOTER GROUP AND OTHER SELLING SHAREHOLDERS AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION OF EQUITY SHARES – NOT APPLICABLE [AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES]

RISK IN RELATION TO THE FIRST ISSUE

The Face value of the Equity Shares is Rs. 10/-. The Floor Price, Cap Price and Issue Price determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Issue Price" on page 98 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares 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 Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 28.


COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to the Company and the issue which is material in the context of the issue, that the information contained in the 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 make this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.


LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ('NSE EMERGE') in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE EMERGE").

BOOK RUNNING LEAD MANAGER

Name & Logo	Contact Person	Email & Telephone
 Holani Consultants Private Limited	Mrs. Payal Jain	Email: ipo@holaniconsultants.co.in Tel.: +91 0141 – 2203996

REGISTRAR TO THE ISSUE

Name & Logo	Contact Person	Email & Telephone
 Link Intime India Private Limited	Mr. Shanti Gopalkrishnan	Email: braceport.ipo@linkintime.co.in Tel.: +91 22 49186200

BID/ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE: AUGUST 16, 2024*	BID/ ISSUE OPENS ON: AUGUST 19, 2024	BID/ ISSUE CLOSES ON: AUGUST 21, 2024**
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*Our Company in consultation with the BRLM has considered participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Issue Opening Date i.e., August 16, 2024

**UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Issue Closing Date.

**BRACE PORT LOGISTICS LIMITED**

Our Company was incorporated as a private limited company under the provisions of Companies Act, 2013, pursuant to a Certificate of Incorporation dated November 07, 2020 issued by the Central Registration Centre, Manesar. Subsequently, our Company was converted into a public limited company under the provisions of Companies Act, 2013, pursuant to the approval accorded by our Shareholders at their extra-ordinary general meeting held on July 10, 2023. Consequently, the name of our Company was changed to **"Brace Port Logistics Limited"** and a fresh Certificate of Incorporation consequent upon conversion from a private limited company to a public limited company was issued to our Company by the RoC, Delhi on August 07, 2023 and Corporate Identification Number is U63030DL2020PLC372878. The registered office of our company is situated at A-182, Mahipalpur Extension 5, Road No 4, South Delhi, Mahipalpur, New Delhi -110037. For details of Incorporation, Change of Name and Registered Office of our Company, see the chapter titled **"Our History and Certain Other Corporate Matters"** beginning on page 173.

Registered and Corporate Office: A-182, Mahipalpur Extension, 5, Road No 4, South Delhi, Mahipalpur, New Delhi -110037, India

Tel. No.: 011 - 41729003, **E-mail:** info@braceport-logistics.com, **Website:** www.braceport-logistics.com

Contact Person: Megha Verma, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY: M/S SKYWAYS AIR SERVICES PRIVATE LIMITED, YASH PAL SHARMA, TARUN SHARMA, SACHIN ARORA AND RISHI TREHAN

THE ISSUE

INITIAL PUBLIC OFFER OF 30,51,200* EQUITY SHARES OF FACE VALUE OF Rs. 10/- EACH ("EQUITY SHARES") OF BRACE PORT LOGISTICS LIMITED ("OUR COMPANY" OR "COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF RS. 80/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. 70/- PER EQUITY SHARE), AGGREGATING TO RS. 2,440.96 LAKHS** ("THE ISSUE"). THIS ISSUE INCLUDES A RESERVATION OF 1,55,200 EQUITY SHARES AGGREGATING TO RS. 124.16 LAKHS (CONSTITUTING UP TO 1.37 % OF THE POST-ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY THE MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.00 % AND 25.63 % RESPECTIVELY OF THE FULLY DILUTED POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10/- EACH. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND WILL BE ADVERTISED IN ALL EDITIONS OF BUSINESS STANDARD, THE ENGLISH NATIONAL NEWSPAPER, ALL EDITIONS OF BUSINESS STANDARD, THE HINDI NATIONAL NEWSPAPER AND ALL EDITIONS OF BUSINESS STANDARD, THE REGIONAL NEWSPAPER, (HINDI BEING THE LOCAL LANGUAGE OF DELHI, WHERE OUR REGISTERED AND CORPORATE OFFICE IS SITUATED), EACH WITH WIDE CIRCULATION, AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE" REFERRED TO AS THE "STOCK EXCHANGE") FOR THE PURPOSE OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

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 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, SHALL BE WIDELY DISSEMINATED BY NOTIFICATION TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED, BY ISSUING A PUBLIC NOTICE, AND ALSO BY INDICATING THE CHANGE ON THE RESPECTIVE WEBSITES OF THE BRLM AND AT THE TERMINALS OF THE SYNDICATE MEMBERS AND BY INTIMATION TO THE DESIGNATED INTERMEDIARIES AND THE SPONSOR BANK.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10/- EACH AND THE ISSUE PRICE OF RS. 80/- IS 8.00 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") the issue has been made for at least 25% of the post-issue paid-up Equity Share capital of our Company. The Issue is being made through the Book Building Process, in compliance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") and allocation in the net issue to the public will be made in terms of regulation 253 of the SEBI (ICDR) Regulations, as amended. All bidders shall only participate in the issue through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank account (including UPI ID for RIs using UPI Mechanism) (UPI ID, RIs and UPI Mechanism are defined hereinafter) wherein the Bid Amounts will be blocked by the 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 317.

RISK IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is Rs. 10/- each. The Floor Price, Cap Price and Issue Price (determined by our Company in consultation with the Lead Managers and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process), as stated under the section entitled **"Basis for Issue Price"** on page 98 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity – related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares offered 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 Prospectus. Specific attention of the investors is invited to the section titled **"Risk Factors"** beginning on page 28.

COMPANY'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares of our Company offered through the Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"), in terms of the Chapter IX of the SEBI ICDR Regulations, 2018, as amended from time to time. Our Company has received In-Principal approval letter dated January 01, 2024 from NSE for using its name in the Issue document for listing of our shares on the EMERGE Platform of National Stock Exchange of India Limited. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the ROC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid / Issue Closing Date, see **"Material Contracts and Documents for Inspection"** on page 380.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

HOLANI CONSULTANTS PRIVATE LIMITED
401 – 405 & 416 – 418, 4th Floor, Soni Paris Point,
Jai Singh Highway, Bani Park, Jaipur – 302016
Tel.: +91 0141 – 2203996
Website: www.holaniconsultants.co.in
Email: ipo@holaniconsultants.co.in
Investor Grievance ID: complaints.redressal@holaniconsultants.co.in
Contact Person: Mrs. Payal Jain
SEBI Registration No.: INM000012467

REGISTRAR TO THE ISSUE

LINK INTIME INDIA PRIVATE LIMITED
C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai-400083, Maharashtra, India
Tel: +91 22 49186200
Fax: +91 - 022-4918 6195
Website: www.linkintime.co.in
Email: braceport.ipo@linkintime.co.in
Investor Grievance ID: braceport.ipo@linkintime.co.in
Contact Person: Mr. Shanti Gopalkrishnan
SEBI Registration Number: INR000004058

ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE: AUGUST 16, 2024

BID / ISSUE OPENS ON: AUGUST 19, 2024

BID / ISSUE CLOSES ON: AUGUST 21, 2024***

*Number of Shares may need to be adjusted for lot size upon determination of Issue Price

**Subject to finalization of Basis of Allotment.

***UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Issue Closing Date.

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The equity shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (**"U.S. Securities Act"**) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account of benefit of "U.S. Persons" (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Laws. Accordingly, the equity shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulations S under the U.S. Securities Act and the applicable laws of the Jurisdiction where those offers, and sale occur.

The Equity shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered and sold, and application may not be made by person in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms used in chapters titled ***“Our Industry”, “Key Industry Regulations and Policies”, “Statement of Special Tax Benefits”, “Financial Statements as Restated”, “Basis for Issue Price”, “Our History and Certain Other Corporate Matters”, “Financial Indebtedness”, “Other Regulatory and Statutory Approvals”, “Outstanding Litigation and Material Developments”*** and ***“Main Provisions of Articles of Association”*** beginning on pages 112, 163, 108, 212, 98, 173, 273, 290, 279 and 346 respectively, shall have the meaning ascribed to them in the relevant section.

Company related Terms

Term	Description
“Brace Port Logistics Limited”, or “the Company” or “Our Company” or “we”, “us”, “our”, or “Issuer” or the “Issuer Company”	Unless the context otherwise requires, refers to Brace Port Logistics Limited , a Public Limited Company incorporated under the Companies Act, 2013 and having its Registered and Corporate Office at A-182, Mahipalpur Extension, 5, Road No 4, South Delhi, New Delhi-110037 IN
“We”, “Us”, “Our” or “Group”	Unless the context otherwise indicates or implies, refers to our company.
“Articles of Association” or “AoA” or “Articles”	The Articles of Association of our Company, as amended from time to time.
“Audit Committee”	The committee of our Board of Directors was re-constituted on November 23, 2023 , as our company’s Audit committee, in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013. For further details, please refer to the chapter titled <i>“Our Management”</i> on page 177.
“Auditor” or “Statutory Auditor or “Peer Review Auditor”	The Statutory auditor of our Company, being M/s Bhagi Bhardwaj Gaur & Co. , Chartered Accountants holds a valid peer review certificate dated May 18, 2022.
“Bankers to the Company”	Such banks which are disclosed as Bankers to the Company in the chapter titled <i>“General Information”</i> beginning on page 61.
“Board” or “Board of Directors” or “Our Board”	The board of directors of our Company, as duly constituted from time to time or committee(s) thereof.
“Chairman/Chairperson”	The Chairman of our Company being Mr. Yash Pal Sharma .
“Chief Financial Officer” or “CFO”	The Chief Financial Officer of our Company being Mr. Radhakrishnan Pattiyil Nair .
“CIN” or “Corporate Identification Number”	The Corporate Identification number of our Company being U63030DL2020PLC372878 .
“Company Secretary and Compliance Officer”	The Company Secretary and Compliance Officer of our Company being CS Megha Verma .
“Corporate Social Responsibility Committee” or “CSR Committee”	The committee of our Board of Directors was re-constituted on November 23, 2023 , as our corporate social responsibility committee, in accordance with Section 135 of the Companies Act, 2013 and rules made thereunder. For further details, please refer to the chapter titled <i>“Our Management”</i> on page 177.
“Director(s)”	The Director(s) of our Company, unless otherwise specified.

Term	Description
"Equity Shares"	Equity shares of our Company of face value of Rs. 10/- each fully paid-up.
"Equity Shareholders" or "Shareholders"	Persons/ Entities holding Equity Shares of our Company.
"Executive Director"	An Executive director of our Company.
"Group Company" or "Group Companies" or "Group Entities"	The companies identified in terms of Regulation 2(1)(t) of the SEBI ICDR Regulations, 2018, including companies (other than the Corporate Promoter and the Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by the Board.
"Independent Directors"	Non – executive, Independent Director as per Companies Act, 2013 and SEBI Listing Regulations as identified in the chapter titled "Our Management" beginning on page 177.
"ISIN"	International Securities Identification Number, in this case being INE0R4Z01018 .
"Key Management Personnel" or "Key Managerial Personnel" or "KMP"	Key management personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI ICDR Regulations, 2018 and Section 2(51) of the Companies Act, 2013, and as identified in the chapter titled "Our Management" beginning on page 177.
"Key Performance Indicators" or "KPIs"	Key financial and operational performance indicators of our Company, as included in "Basis for Issue Price" beginning on page 98.
"Managing Director"	The Managing Director of our Company being, Mr. Sachin Arora .
"Materiality Policy"	The policy adopted by our Board on September 11, 2023 , for the identification of, (a) material outstanding litigation proceedings in each case involving our Company, our Promoters, our directors and (b) material creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 in this Prospectus.
"MoA" or "Memorandum of Association" or "Memorandum"	The Memorandum of Association of our Company, as amended from time to time.
"Nomination and Remuneration Committee" or "NRC Committee"	The committee of the Board of Directors constituted on November 23, 2023 , as our company's Nomination and remuneration committee, in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013 and rules made thereunder. For further details, please refer to the chapter titled "Our Management" on page 177.
"Non-Executive Directors"	Non-Executive directors of our Company, being Mr. Yash Pal Sharma, Mr. Tarun Sharma, Mr. Himanshu Chhabra and Mr. Rohit Sehgal .
"Promoters" or "Promoter" or "Our Promoters"	Promoters of our Company, being, Skyways Air Services Private Limited, Mr. Yash Pal Sharma, Mr. Tarun Sharma, Mr. Sachin Arora and Mr. Rishi Trehan .
"Promoter Group" or "Members of our Promoter Group"	Persons and entities constituting the promoter group in accordance with Regulation 2(1) (pp) of the SEBI ICDR Regulations, 2018 and as disclosed in the chapter titled "Our Promoters and Promoter Group" beginning on page 197.
"Registered and Corporate Office"	A-182, Mahipalpur Extension, 5, Road No 4, South Delhi, New Delhi-110037 IN
"Registrar of Companies" or "RoC"	Registrar of Companies, New Delhi, 4 th Floor, IFCI Tower, 61 Nehru Place, New Delhi – 110019
"Restated Financial Statements" or "Financial Statements as Restated"	The Restated financial statements of the Company comprises of the Restated Statements of Assets and Liabilities for the Fiscals ended on March 31, 2024, 2023 and 2022, the Restated Statement of Profit and loss and the Restated Statements of Cash Flows for the Fiscals ended on March 31, 2024, 2023 and 2022 together with the notes, annexures and schedules thereto, which have been prepared in accordance with the Companies Act, Indian GAAP and Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI, and restated in accordance with SEBI ICDR Regulations, included in the chapter titled "Financial Statements As Restated" beginning on page 212.
"Senior Management"	Senior Management of our company in terms of Regulation 2 (1) (bbbb) of the

Term	Description
	SEBI ICDR Regulation, 2018, as identified in the Chapter titled <i>“Our Management”</i> beginning on page 177.
“Stakeholders Relationship Committee”	The committee of the Board of Directors constituted on November 23, 2023 , as our Company’s Stakeholders Relationship Committee, in accordance with Regulation 20 of the SEBI Listing Regulations and Section 178 (5) of the Companies Act, 2013 and rules made thereunder. For further details, please refer to the chapter titled <i>“Our Management”</i> on page 177.
“Subsidiaries”	Companies or body corporate constituting the subsidiaries of our Company as determined in terms of Section 2(87) of the Companies Act, 2013.
“Whole-Time Directors”	Whole-time directors/Executive Directors on our Board.
“Willful Defaulter(s)”	Willful defaulter as defined under Regulation 2(1) (III) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
“You” or “Your” or “Yours”	Prospective investors in the Issue.

Issue Related Term

Term	Description
“Abridged Prospectus”	The abridged prospectus means a memorandum containing such silent features of prospectus as may be specified by the SEBI in this behalf.
“Acknowledgement Slip”	The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
“Allocation” or “Allocation of Equity Shares”	The Allocation of Equity Shares of our Company pursuant to Issue of Equity Shares to the successful Bidders by our company.
“Allot” or “Allotment” or “Allotted”	Issue and Allotment of Equity Shares of our Company pursuant to the Issue of the Equity Shares to successful Bidders by our company.
“Allottee(s)”	Successful Bidder(s) to whom Equity Shares have been allotted / transferred.
“Allotment Advice”	Note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
“Allotment Account(s)”	The account(s) opened with the Banker(s) to this Issue, into which the amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013.
“Anchor Investor(s)”	Qualified Institutional Buyers, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations, 2018 and the Red Herring Prospectus.
“Anchor Investor Allocation Price”	Price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company, in consultation with the BRLM.
“Anchor Investor Application Form”	Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
“Anchor Investor Bid” or “Issue Period” or “Anchor Investor Bidding Date”	The date, one Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLM will not accept any bid from Anchor Investors and allocation to Anchor Investors shall be completed.
“Anchor Investor Issue Price”	The price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus. The Anchor Investor Issue Price will be decided by our Company, in consultation with the BRLM.
“Anchor Investor Portion”	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, 2018. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual

Term	Description
	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, 2018.
"Anchor Investor Pay-in Date"	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/Issue Closing Date.
"Application Supported by Blocked Amount" or "ASBA"	An Application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorizing an SCSBs to block the Bid Amount in the ASBA Account and will include applications made by RIBs using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by RIBs using the UPI Mechanism.
"ASBA Account"	Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of RIBs which is blocked upon acceptance of a UPI Mandate Request made by the RIBs using the UPI Mechanism.
"ASBA Bid"	A Bid made by an ASBA Bidder.
"ASBA Bidders"	Bidder(s) in this Issue who apply(ies) through the ASBA process.
"ASBA Form"	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
"Average Revenue per Shipment"	This metric indicates the average revenue generated from each shipment completed in a year
"Average Cost per Shipment"	This metric indicates the average cost incurred to complete each shipment in a year
"Banker(s) to the Issue" or "Refund Banker to the Issue" or "Public Issue Bank"	The bank(s) which are clearing members and registered with SEBI as Banker(s) to the Issue with whom the Public Issue Account and Refund Account will be opened, in this case being HDFC Bank Limited .
"Bankers to the Issue Agreement" or "BTI" Agreement"	Bankers to the Issue Agreement entered on May 29, 2024 , amongst our Company, BRLM, the Registrar to the Issue and Public Issue Bank/ Banker(s) to the Issue / Sponsor Bank for collection of the Bid Amount on the terms and conditions thereof.
"Basis of Allotment"	The basis on which Equity Shares will be Allotted to successful Bidders under the Issue as described in the chapter titled " Issue Procedure " beginning on page 317.
"Bid(s)"	Indication to make an application during the Bid/Issue Period by an ASBA Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations, 2018 and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
"Bid Amount"	The highest value of Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.
"Bid cum Application Form"	Anchor Investor Application Form and/or the ASBA Form, as the context requires.
"Bid Lot"	1600 Equity Shares and in multiples of 1600 Equity Shares thereafter.
"Bidding"	The process of making the Bid.
"Bid / Issue Closing Date"	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being August 21, 2024, which shall be published in all editions of Business Standard, the English national daily newspaper and all editions of Business Standard, the Hindi national daily newspaper and all editions of Business Standard, the regional

Term	Description
	<p>newspaper, (Hindi being the regional language of Delhi, where our Registered and Corporate Office is situated), each with wide circulation. 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.</p> <p>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.</p>
"Bid/Issue Opening Date"	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being August 19, 2024, which shall be published in all editions of Business Standard, the English national daily newspaper and all editions of Business Standard, the Hindi national daily newspaper and all editions of Business Standard, the regional newspaper, (Hindi being the regional language of Delhi, where our Registered and Corporate Office is situated), each with wide circulation.
"Bid/ Issue Period"	<p>Except in relation to the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which prospective ASBA Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations, 2018 and the terms of the Red Herring Prospectus.</p> <p>Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.</p>
"Bidder" or "Applicant"	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
"Bidding Centers" or "Collection Centres"	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
"Book Building Process" or "Book Building Method"	The Book building process provided in Schedule XIII of the SEBI ICDR Regulations, 2018, in terms of which the Issue is being made.
"Book Running Lead Manager" or "BRLM"	Book Running Lead Manager to the Issue in this case being Holani Consultants Private Limited , SEBI Registered Category I Merchant Bankers.
"Broker Centres"	<p>Centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that Retail Individual Bidders may only submit ASBA Forms at such Broker Centres if they bid using the UPI Mechanism.</p> <p>The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the website of National Stock Exchange of India Limited on the following link: www.nseindia.com</p>
"CAN" or "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date.
"Cap Price"	The higher end of the Price Band, above which the Issue Price will not be finalised and above which no Bids will be accepted including any revisions thereof.
"Client ID"	Client identification number maintained with one of the Depositories in relation to Demat account.

Term	Description
“Collecting Depository Participant” or “CDP”	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 by SEBI.
“Collecting Registrar and Share Transfer Agent”	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
“Controlling Branches” or “Designated Branches of the SCSBs”	Such branches of the SCSBs which coordinate with the Book Running Lead Manager, the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
“Cut-off Price”	The Issue Price, finalized by our Company in consultation with the BRLM, which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
“Demographic Details”	The demographic details of the Bidders including the Bidders’ address, PAN, name of the Bidders’ father/husband, investor status, occupation, bank account details and UPI ID, wherever as applicable.
“Depository” or “Depositories”	Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
“Depository Participant” or “DP”	A Depository Participant as defined under the Depositories Act, 1996.
“Designated CDP Locations”	Such locations of the Collecting Depository Participants (CDPs) where ASBA Bidders can submit the ASBA Forms, provided that Retail Individual Bidders may only submit ASBA Forms at such Broker Centres if they are bidding using the UPI Mechanism. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
“Designated Date”	The date on which the Collection Banks transfer funds blocked by the SCSBs are transferred from the ASBA Accounts including the accounts linked with UPI specified by the ASBA Bidders to the Public Issue Account and/or Refund Account and/or are unblocked, as applicable, in terms of Red Herring Prospectus.
“Designated Intermediary(ies)”	Collectively, the Syndicate, Sub-Syndicate Members/ agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorized to collect Bid cum Application Forms from the Bidders in the Issue.
“Designated RTA Locations”	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchange www.nseindia.com
“Designated Stock Exchange”	EMERGE Platform of National Stock Exchange of India (‘NSE EMERGE’).
“Draft Red Herring Prospectus” or “DRHP”	The Draft Red Herring Prospectus dated September 29, 2023 , filed with Stock Exchange and prepared in accordance with the SEBI (ICDR) Regulations, 2018, which does not contain complete particulars of the price at which the Equity Shares will be allotted and the Size of the Issue.
“EBITDA”	EBITDA is calculated as profit for the year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses.
“EBITDA Margin (%)”	Calculated as EBITDA divided by Revenue from Services.
“Eligible NRI(s)”	NRI(s) from jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom Bid cum Application Form

Term	Description
	and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares.
“First or sole Bidder”	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
“FII” or “Foreign Institutional Investors”	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
“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 finalized and below which no Bids (or revisions thereof) will be accepted.
“Fraudulent Borrower”	A company or person, as the case may be, categorized as a fraudulent borrower by any bank or financial institution or consortium thereof, in terms of the Master Directions on “Frauds – Classification and Reporting by commercial banks and select FIIs” dated July 1, 2016.
“Fugitive Economic Offender”	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
“General Information Document” or “GID”	The General Information Document for investing in public issues prepared and issued by SEBI in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the Book Running Lead Manager.
“Growth in Revenue from Services (%)”	Calculated as a percentage of Revenue from services of the relevant year minus Revenue from services of the preceding year, divided by Revenue from services of the preceding year.
“Gross Profit”	Calculated as Revenue from services less Cost of Services Consumed
“Gross Margin (%)”	Calculated as Gross Profit divided by Revenue from Services.
“HCPL”	Holani Consultants Private Limited.
“Issue” or “Issue Size” or “Initial Public Offer” or “IPO”	The Issue of 30,51,200 Equity Shares of face value of Rs. 10/- each for cash at a price of Rs. 80/- each (including premium of Rs. 70/- per Equity Share) aggregating to Rs. 2,440.96 Lakhs.
“Issue Agreement”	Agreement dated September 29, 2023 , entered amongst our Company and the BRLM, pursuant to which certain arrangements have been agreed to in relation to the Issue.
“Issue Price”	The final price at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company in consultation with the BRLM on the Pricing Date in accordance with the Book Building Process as mentioned in schedule XIII of SEBI ICDR Regulations 2018 and the Red Herring Prospectus.
“Issue Proceeds” or “Gross Proceeds”	The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see the chapter titled “ Objects of the Issue ” beginning on page 88.
“Listing Agreement”	The Equity Listing Agreement to be signed between our Company and National Stock Exchange of India Limited (NSE).
“Market Maker”	Market Maker appointed by our Company from time to time, in this case being Holani Consultants Private Limited who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
“Market Making Agreement”	Market Making Agreement dated May 29, 2024 , between our Company, Book Running Lead Manager and Market Maker.
“Market Maker Reservation Portion”	The Reserved Portion of 1,55,200 Equity Shares of face value of Rs. 10/- each fully paid for cash at a price of Rs. 80/- per Equity Share aggregating to Rs.

Term	Description
	124.16 Lakhs for the Market Maker in this Issue.
“Maximum RIB Allottees”	Maximum number of RIBs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot, subject to valid Bids being received at or above the Issue Price.
“Mobile App(s)”	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=43 or such other website as may be updated from time to time, which may be used by RIBs to submit Applications using the UPI Mechanism.
“Mutual Fund(s)”	A Mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
“Mutual Fund Portion”	5% of the Net QIB Portion, or 19,200 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.
“National Payments Corporations of India” or “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 Bank Association (IBA).
“National Investment Fund” or “NIF”	National Investment Fund set up by resolution F. No. 2/3/2005 – DD – II dated November 23, 2005, of Government of India published in the Gazette of India.
“Net Fixed Asset Turnover”	Calculated as Revenue from Services divided by Fixed Assets.
“Net Working Capital Days”	Calculated as working capital (current assets minus current liabilities) as at the end of the year divided by revenue from services multiplied by number of days in a year.
“Net Worth”	The aggregate of the paid-up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account
“Net Proceeds” or “Net Issue”	Proceeds of the Issue less our Company’s share of the Issue expenses. For further details regarding the use of the Net Proceeds and the Issue expenses, see the chapter titled “ <i>Objects of the Issue</i> ” beginning on page 88.
“Net QIB Portion”	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors.
“New Clients onboarded”	This metric indicates the number of new clients onboarded by the company in a year.
“Non-Institutional Bidders” or “Non-Institutional Investors” or “NIIs”	All Bidders that are not RIBs and who have Bid for Equity Shares for an amount of more than Rs. 2 Lakhs (but not including NRIs other than Eligible NRIs).
“Non-Institutional Portion”	The portion of the Net Issue, being not less than 15% of the Net Issue or 8,00,000 Equity Shares, available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price.
“Non-Resident” or “NRI”	A person resident outside India, as defined under FEMA and includes FPIs, VCFs, FVCI and NRI.
“Number of Shipments”	This metric indicates the number of shipments completed by the company throughout the year
“Operating Cash Flows”	Means net cash generated from operating activities as mentioned in the Restated Financial Statements.
“Other Investors”	Investors other than Retail Individual Investors. These include individual Bidders other than Retail Individual Investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
“Profit After Tax”	Profit for the year as appearing in the Restated Financial Statements.
“PAT Margin (%)”	Calculated as Profit for the year as a percentage of Revenue from Services.
“Payment through electronic transfer of funds”	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.

Term	Description
"Person" or "Persons"	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
"Price Band"	<p>The price band of a minimum price of Rs. 76/- per Equity Share (Floor Price) and the maximum price of Rs. 80/- per Equity Share (Cap Price) including any revisions thereof.</p> <p>The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid/Issue Opening Date.</p>
"Pricing Date"	The date on which our Company in consultation with the BRLM will finalize the Issue Price i.e., August 21, 2024 .
"Prospectus"	The Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations, 2018 containing, inter alia, the Issue Price, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
"Public Issue Account"	Bank Account to be opened with the Public Issue Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts on the Designated Date.
"Public Issue Account Bank(s)"	A bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Issue Account(s) will be opened, in this case being HDFC Bank Limited .
"Qualified Institutional Buyers" or "QIBs" or "QIB Bidders"	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations, 2018.
"QIB Portion"	The portion of the issue, being not more than 50% of the Net Issue or 8,96,000 Equity Shares to be Allotted to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
"Red Herring Prospectus" or "RHP"	<p>The Red Herring Prospectus dated August 06, 2024, to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, 2018, which will not have complete particulars of the issue price at which the Equity Shares will be issued and the size of the Issue, including any addenda or corrigenda thereto.</p> <p>The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.</p>
"Refund Account(s)"	An account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made.
"Refund Bank(s)"	Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being HDFC Bank Limited .
"Registered Brokers"	Stockbrokers registered with SEBI under the SEBI (Stockbrokers and Sub-Brokers) Regulations, 1992 as amended and the stock exchanges having nationwide terminals, other than the BRLM and the Members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI.
"Registrar Agreement"	Agreement dated September 29, 2023 , entered amongst our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the respective

Term	Description
	websites of the Stock Exchange www.nseindia.com
“Registrar to the Issue” or “Registrar” or “RTA”	Registrar to the Issue, in this case being Link Intime India Private Limited .
“Retail Individual Bidder(s)” or “RIBs” or “Retail Individual Investors” or “RIIs”	Individual Bidders, who have Bid for the Equity Shares for an amount which is not more than Rs. 2,00,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs Bidders) and does not include NRIs (other than Eligible NRIs).
“Retail Portion”	The portion of the Issue, being not less than 35% of the Net Issue or 12,00,000 Equity Shares, available for allocation to Retail Individual Bidders as per SEBI ICDR Regulations, 2018, subject to valid Bids being received at or above the Issue Price.
“Revision Form”	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders bidding in Non-Institutional Portion are not allowed to withdraw or lower their Bids (in terms of quantity of 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 Bid/Issue Closing Date.
“Reservation Portion”	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
“Reserved Category” or “Categories”	Categories of persons eligible for making applications under reservation portion.
“Resident Indian”	A person resident in India, as defined under FEMA.
“RoCE (%)” or “Return of Capital Employed”	Calculated as profit before tax plus finance costs divided by total equity plus non-current liabilities.
“RoE (%)” or “Return on Equity”	Calculated as profit for the year divided by Average of shareholders Equity.
“RoNW”	Return on Net Worth is calculated as Restated Profit after tax divided by Restated Net worth of the Equity Shareholders.
“Revenue from Services”	Revenue from Services 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.
“Self-Certified Syndicate Bank(s)” or “SCSB(s)”	The banks registered with SEBI, which offers the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public offers using UPI Mechanism is provided as Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list shall be updated on SEBI website.
“Specified Locations”	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders.
“Sponsor Bank (s)”	Bankers to the Issue registered with SEBI which is 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 RIBs into the UPI, the Sponsor Bank in this case being HDFC Bank Limited .
“Sub Syndicate Member(s)”	A SEBI registered member of stock exchange(s) appointed by the BRLM and/or

Term	Description
	Syndicate member(s) to act as a Sub Syndicate Member in the Issue, to collect ASBA Forms and Revision Forms.
"Syndicate" or "Members of the Syndicate"	Together, the BRLM and the Syndicate Members.
"Syndicate Agreement"	Agreement dated May 29, 2024 , between our Company, the BRLM and the Syndicate Members in relation to the procurement of Bid cum Application Forms by the Syndicate.
"Syndicate Members"	Intermediaries (other than BRLM) registered with SEBI are permitted to accept bids, applications and place orders with respect to the Issue and carry out activities as an underwriter in this case being, Holani Consultants Private Limited .
"Systemically Important Non – Banking Financial Company"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
"Transaction Registration Slip" or "TRS"	The slip or document issued by the Syndicate or SCSB (only on demand), as the case may be, to the Bidder as proof of registration of the Bid
"Underwriters"	M/s. Holani Consultants Private Limited
"Underwriting Agreement"	Agreement dated September 29, 2023 , between the Registrar, Underwriters and our Company.
"Unified Payments Interface" or "UPI"	Unified payments interface, which is an instant payment mechanism, developed by NPCI.
"UPI Circulars"	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022, and any subsequent circulars or notifications issued by SEBI in this regard.
"UPI ID"	ID created on Unified Payment Interface (UPI) for single – window mobile payment system developed by the NPCI.
"UPI Mandate Request"	A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
"UPI Mechanism"	The bidding mechanism that shall be used by the UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Issue.
"UPI PIN"	Password to authenticate UPI transaction.
"Willful Defaulter"	Willful defaulter as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations, 2018.
"Working Day(s)"	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, 2018, working days means, all days on which commercial banks in the city as specified in the Red Herring Prospectus are open for business: <ol style="list-style-type: none"> 1. However, in respect of announcement of price band and Bid/Issue period, working day shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in the city as notified in the Red Herring Prospectus are open for business. 2. In respect to the time period between the bid/ Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank

Term	Description
	holidays in accordance with circular issued by SEBI.

Technical/Industry Related Terms/Abbreviations

Term	Description
ASSOCHAM	Associated Chambers of Commerce and Industry of India
Competition Act	The Competition Act, 2002
Contract Act	Indian Contract Act, 1872
CHA	Customs House Agent
CY	Current Year
DDT	Dividend distribution tax
EdTech	Educational Technology
EFF	Encapsulate Ferrous Fumarate
ESI Act	The Employees State Insurance Act, 1948
FDI	Foreign Direct Investment
FII	Foreign Institutional Investors
FPI	Foreign Portfolio Investment
HR	Human Resources
MSMEs	Micro, Small and Medium Enterprises
MNCs	Multinational Corporations
Patents Act	The Patents Act, 1970
Q & A	Question and Answer
R&D	Research and Development
SHWW Act	Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal Act, 2013)
Tax Act	Income Tax Act, 1961
Tax Amendment Act 2019	Taxation Laws (Amendment) Act, 2019
TM Act	The Trademarks Act, 1999

Conventional and General Terms or Abbreviations

Term	Description
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupees
“A/C”	Account
“AGM”	Annual general meeting
“AIFs”	Alternative Investments Funds
“AS” or “Accounting Standards”	Accounting standards issued by the ICAI
“AY”	Assessment year
“BIFR”	Board for Industrial and Financial Reconstruction
“Bn”	Billion
“BSE”	BSE Limited
“Calendar Year”	Unless stated otherwise, the period of 12 months ending December 31 of that particular year
“CAGR”	Compound Annual Growth Rate
“CAN”	Common Account Number
“CC”	Cash Credit
“CDSL”	Central Depository Services (India) Limited
“CFO”	Chief Financial Officer
“CIN”	Corporate Identity Number
“Civil Code” or “CPC”	The Code of Civil Procedure, 1908
“Companies Act, 1956”	Companies Act, 1956, along with the relevant rules made thereunder
“Companies Act, 2013”	Companies Act, 2013, along with the relevant rules made thereunder
“COVID-19”	Coronavirus disease 2019, a respiratory illness caused by the Novel Coronavirus and a public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a

Term	Description
	pandemic on March 11, 2020
"CSR"	Corporate Social Responsibility
"CST"	Central Sales Tax
"Depositories"	NSDL and CDSL
"Depositories Act"	Depositories Act, 1996
"DIN"	Director Identification Number
"DP ID"	Depository Participant Identification
"DP" or "Depository Participant"	Depository participant as defined under the Depositories Act
"EGM"	Extraordinary General Meeting
"EPS"	Earnings Per Share
"ERP Software"	Enterprise Resource Planning Software
"ESOP"	Employee Stock Option Scheme
"ESPS"	Employee Stock Purchase Scheme
"EU"	European Union
"FDI"	Foreign direct investment
"FEMA"	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
"FII(s)"	Foreign Institutional Investors
"FIS"	Financial Institutions
"Financial Year" or "Fiscal" or "FY"	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
"FIPB"	The Foreign Investment Promotion Board, Ministry of Finance, Government of India
"FPI(s)"	Foreign portfolio investors as defined under the SEBI FPI Regulations
"FVCI(s)"	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
"GAAP"	Generally Accepted Accounting Principles
"GAAR"	General Anti Avoidance Rules
"GDP"	Gross domestic product
"GoI" or "Government" or "Central Government"	Government of India
"GST"	Goods and Services Tax
"GSTIN"	Goods and Service Tax Identification Number
"HNI"	High Net-worth Individual
"HUF"	Hindu Undivided Family
"ICAI"	The Institute of Chartered Accountants of India
"IFSC"	Indian Financial System Code
"ICDR Regulations" or "SEBI Regulations" or "SEBI (ICDR) Regulations"	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.
"IPC"	Indian Penal Code, 1860
"IPO"	Initial Public Offer
"IRDAI"	Insurance Regulatory and Development Authority of India
"IST"	Indian Standard Time
"IT"	Information Technology
"KYC"	Know Your Customer
"Ltd."	Limited
"MD"	Managing Director
"MCA"	Ministry of Corporate Affairs
"N/A" or "N.A."	Not applicable
"NAV"	Net Asset Value
"NACH"	National Automated Clearing House
"NEFT"	National Electronic Funds Transfer
"NPCI"	National Payments Corporation of India

Term	Description
"NRI"	Individual resident outside India, who is a citizen of India
"NRO"	Non-Resident Ordinary
"NSDL"	National Securities Depository Limited
"NOC"	No Objection Certificate
"p.a."	Per annum
"P/E Ratio"	Price/earnings ratio
"PAN"	Permanent account number
"PAN India Presence"	Presence Across Nation
"PBT"	Profit Before Tax
"Pvt."	Private
"QIBs"	Qualified Institutional Buyer
"R&D"	Research and development
"RBI"	The Reserve Bank of India
"RBI Act"	The Reserve Bank of India Act, 1934, as amended from time to time.
"Regulation S"	Regulation S under the U.S. Securities Act
"RII" or "RIB"	Retail Individual Investor or Retail Individual Bidder
"RTGS"	Real Time Gross Settlement
"SBO Rules"	Companies (Significant Beneficial Owners) Rules, 2018, as amended
"SCRA"	Securities Contracts (Regulation) Act, 1956
"SCRR"	Securities Contracts (Regulation) Rules, 1957
"SCSB"	Self-Certified Syndicate Bank
"SEBI"	Securities and Exchange Board of India constituted under the SEBI Act
"SEBI Act"	Securities and Exchange Board of India Act, 1992
"SEBI Insider Trading Regulations"	The 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 Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
"SEBI Takeover Regulations" or "Takeover Regulations" or "Takeover Code"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
"SME"	Small-Medium Enterprise
"Sq."	Square
"State Government"	The government of a state in India
"Stock Exchanges"	EMERGE Platform of National Stock Exchange of India
"STT"	Securities transaction tax
"TAN"	Tax deduction account number
"UIDAI"	Unique Identification Authority of India
"UIN"	Unique Identification Number
"U.S." or "USA" or "United States"	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
"USD/US\$"	United States Dollars
"U.S. Securities Act"	U.S. Securities Act of 1933, as amended
"U.S. GAAP"	Generally Accepted Accounting Principles in the United States of America
"u/s"	Under Section
"VCFs"	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations
"WDV"	Written Down Value
"w.e.f."	With effect from
"WHO"	World Health Organization
"YoY"	Year over year

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

All references to “India” are to the Republic of India and all references to the “Government” are to the Government of India.

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Prospectus are extracted from the Restated Financial Statements of our Company, 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 Reviewed Auditor, set out in the section titled “**Financial Statements as Restated**” beginning on page 212. Our Restated Financial Statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

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

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data. Accordingly, the extent to which the financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Prospectus should accordingly be limited.

Any percentage amounts, as set forth in “**Risk Factors**”, “**Our Business**”, “**Management Discussion and Analysis of Financial Condition and Results of Operations**” and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled “**Financial Statements as Restated**” beginning on page 212.

CURRENCY OF PRESENTATION

In this Prospectus, references to “Rupees” or “Rs.” or “INR” “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “\$”, “US\$”, “USD”, “U.S. \$” or “U.S. Dollars” are to United States Dollars, the official currency of the United States of America.

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

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data and various forecasts used throughout this Prospectus have been obtained from publicly available information, industry sources and government publications.

Industry sources as well as government publications generally state that the information contained in

those publications has been obtained from sources believed to be reliable, but their accuracy and completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Although industry data used in this Prospectus is reliable, it has not been independently verified by the Book Running Lead Manager or our Company or any of their affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled “**Risk Factors**” beginning on page 28. Accordingly, investment decisions should not be based solely on such information.

Further, the extent to which the industry and market data presented in this Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD LOOKING STATEMENTS

This Prospectus contains certain statements which are not statements of historical fact and maybe described as “forward-looking statements”. These forward-looking statements include statements which can generally be identified by words or phrases such as “aim”, “anticipate”, “are likely”, “believe”, “continue”, “can”, “could”, “shall”, “expect”, “estimate”, “intend”, “may”, “likely”, “objective”, “plan”, “propose”, “seek to”, “will”, “will achieve”, “will continue”, “will likely”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements.

These forward-looking statements, whether made by us or a third-party, are based on our current plans, estimates, presumptions and expectations and actual results may differ materially from those suggested by such 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.

This may be due to risks or uncertainties or assumptions associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in the industry and incidence of any natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

- General economic and business conditions in the markets in which we operate and in the local, regional, and national economies;
- Changes in laws and regulations relating to the sectors/ area in which we operate;
- Increase competition in the industry which we operate;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries;
- Our ability to successfully execute our expansion strategy in a timely manner or at all;
- Factors affecting the industry in which we operate;
- Changes in technology and our ability to manage any disruption or failure of our technology systems;
- The performance of the financial markets in India and globally;
- Any adverse outcome in the legal proceedings in which we are involved;
- Occurrences of natural disasters or calamities affecting the areas in which we have operations;
- Market fluctuations and industry dynamics beyond our control;
- Our ability to compete effectively, particularly in new markets and businesses;
- Our ability to manage risk that arise from these factors;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors;
- Conflict of interest with our Promoters, Promoter Group, Group Company and other related parties;
- Changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;
- Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals or non-compliance with other applicable regulations, may adversely affect our business, financial condition, results of operations and prospects.

For a further discussion of factors that could cause our actual results to differ from our expectations, see section titled ***“Risk Factors”*** and chapter titled ***“Our Business”*** and ***“Management’s Discussion and Analysis of Financial Condition and Results of Operations”*** beginning on pages 28, 140 and 254, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Although the assumptions on which such forward-looking statements are based are reasonable, we cannot assure 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 as a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as to the date of this Prospectus and are not a guarantee of future performance. These statements are based on the management’s belief and assumptions, which in turn are based on currently available information. Although the assumptions upon which these forward- looking statements are based are reasonable, any of these assumptions as well as statements based on them could prove to be inaccurate. Neither our Company, our Promoters, our Directors, the BRLM, 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 regulatory requirements, our Company will ensure that investors in India are informed of material developments from the date of registration of this Prospectus with the RoC until receipt of final listing and trading approvals by the Stock Exchanges for this Issue.

SECTION - II

SUMMARY OF ISSUE DOCUMENT

The following is a general summary of the terms of the issue. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including the sections entitled **“Risk Factors”**, **“Our Industry”**, **“Outstanding Litigation and Material Developments”**, **“Our Promoters and Promoter Group”**, **“Financial Statements as Restated”**, **“Objects of the Issue”**, **“Our Business”**, **“Issue Procedure”** and **“Main Provisions of Articles of Association”** on page 28, 112, 279, 197, 212, 88, 140, 317 and 346 respectively.

OVERVIEW OF BUSINESS

Our Company is a service-based logistics company primarily engaged in the business of providing Ocean cargo logistics services to our clients operating in the various sectors of the economy. We also provide various value-added services like Air Freight, Warehousing facilities, special cargo services and custom clearance services. Our company along with our group companies and holding company have extensive network across the globe. We provide our services at a worldwide level where we cater for clients across the globe and even provide cross-border shipment facilities as well.

For details, please refer **“Our Business”** on page 140.

OVERVIEW OF INDUSTRY IN WHICH OUR COMPANY OPERATES

The logistics industry is essential for the economy of a country. It pertains to the general method of controlling how resources are obtained, housed and delivered to their ultimate location. It is a differentiating sector that can largely affect any country’s exports, thereby adding a significant competitive edge, with the underlying assumption of a robust logistics sector. The logistics industry comprises all supply chain activities, mainly transportation, inventory management, flow of information and customer service. It determines the success of not only the country’s supply chain but also influences it on a global scale.

For details, please refer **“Our Industry”** on page 112.

NAME OF PROMOTERS

The Promoters of our Company are **M/s Skyways Air Services Private Limited, Mr. Yash Pal Sharma, Mr. Tarun Sharma, Mr. Sachin Arora and Mr. Rishi Trehan**. For detailed information please refer to Chapter titled **“Our Promoters and Promoter Group”** on page 197.

SIZE OF THE ISSUE

<i>Issue of Equity Shares ⁽¹⁾</i>	30,51,200 Equity Shares of face value of Rs. 10/- each fully paid up, aggregating to Rs. 2,440.96 Lakhs.
<i>Of which</i>	
<i>Fresh Issue ⁽¹⁾</i>	30,51,200 Equity Shares of face value of Rs. 10/- each fully paid up, aggregating to Rs. 2,440.96 Lakhs.
<i>Offer for Sale</i>	NIL

⁽¹⁾ Our Board has authorized the Issue, pursuant to a resolution dated August 08, 2023. Our Shareholders have authorized the Issue, pursuant to a special resolution dated August 25, 2023.

The above table summarizes the details of the issue. For further details of the issue, see **“The Issue”** and **“Issue Structure”** on pages 56 and 313 respectively.

OBJECTS OF THE ISSUE

Our company proposes to utilize the net proceeds towards funding the following objects:

(Amount in Lakhs)

Particulars	Amount	% of Gross Proceeds	% of Net Proceeds
Working Capital Requirements	1,610.00	65.96%	78.18%
General corporate purposes ⁽¹⁾	449.34	18.41%	21.82%
NET PROCEEDS	2,059.34	84.37%	100.00%

⁽¹⁾ The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

For further details, see “*Objects of the Issue*” on page 88.

AGGREGATE PRE – ISSUE SHAREHOLDING OF THE PROMOTERS AND PROMOTER GROUP AND SELLING SHAREHOLDER

Our Promoters collectively hold **79,23,300** equity shares of our Company aggregating to **96.04%** of the pre-issue paid-up share capital of our Company. Following are the details of shareholding of Promoters:

S. No.	Name of the Shareholder	No. of Equity Shares (Pre – Issue)	As a % of Pre - Issue Share Capital
1.	Skyways Air Services Private Limited	57,73,900	69.98%
2.	Sachin Arora	17,32,500	21.00%
3.	Rishi Trehan	2,47,500	3.00%
4.	Yash Pal Sharma	84,700	1.03%
5.	Tarun Sharma	84,700	1.03%
Total		79,23,300	96.04%

Our promoter group has NIL holding in our company. Further, there are no selling shareholders in our Company.

For further details, see the chapter titled “*Capital Structure*” beginning on page 72.

SUMMARY DERIVED FROM THE RESTATED FINANCIAL STATEMENTS

Following are details as per the Restated Financial Statements for the Fiscal Year ended as on March 31, 2024, 2023 and 2022.

(Amount in Lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Equity Share Capital ⁽¹⁾	825.00	75.00	75.00
Net Worth	1,377.18	888.05	419.96
Revenue from Services ⁽²⁾	5,500.43	7,045.35	5,413.79
Profit / (Loss) After Tax	489.13	618.09	322.39
Earnings per share (Adjusted Basic and Diluted) ⁽¹⁾ (in Rs.)	5.93	7.49	3.91
Net Asset Value per Equity Share (in Rs.)	16.69	10.76	5.09
Total Borrowings ⁽³⁾	48.97	59.10	-

Notes:

- 75,00,000 Equity Shares were allotted to existing shareholders of our Company pursuant to a bonus issue in the ratio of 10:1 of face value of Rs. 10/- each fully paid up at par on September 26, 2023, through capitalization of the eligible reserves.
- Excluding other income
- Total borrowings include both secured and unsecured long-term borrowings and short-term borrowings, including borrowings repayable within 12 months and instalment amount of term loans repayable within 12 months grouped under “*Short Term Borrowings*”.

For further details, see the chapter titled “*Financial Statements as Restated*” beginning on page 212.

AUDITORS QUALIFICATIONS

There are no auditor qualifications which have not been given effect to in the Restated financial statements.

SUMMARY OF OUTSTANDING LITIGATIONS

A summary of outstanding litigation proceedings as on the date of the Red Herring Prospectus as disclosed in Section titled ***“Outstanding Litigation and Material Developments”*** in terms of the SEBI (ICDR) Regulations and the Materiality Policy is provided below:

(Amount in Lakhs)

Name of Entity	Criminal Proceeding	Tax Proceeding	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation*	Aggregate amount involved (Rs in Lakhs) *
Company						
By the Company	NIL	NIL	NIL	NIL	NIL	NIL
Against the Company	NIL	NIL	NIL	NIL	NIL	NIL
Directors (Other than Promoters)						
By our directors	NIL	NIL	NIL	NIL	NIL	NIL
Against Directors	NIL	NIL	NIL	NIL	NIL	NIL
Promoters						
By Promoters	6	NIL	NIL	NIL	11	204.57
Against Promoters	NIL	13	NIL	NIL	1	136.65**
Group Companies						
By Group Companies	NIL	NIL	NIL	NIL	NIL	NIL
Against Group Companies	NIL	NIL	NIL	NIL	NIL	NIL

* To the extent quantifiable and ascertainable.

** Quantification of amount involved in three (3) proceeding is unascertainable

For detailed information please refer to the chapter titled ***“Outstanding Litigation and Material developments”*** beginning on Page 279.

RISK FACTORS

Investors should see ***“Risk Factors”*** on page 28 to have an informed view before making an investment decision.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

There are no contingent liabilities of our Company for the Fiscal Year ended on March 31, 2024, 2023 and 2022 as derived from the Restated Financial Statements.

For detailed information on the Contingent Liabilities on our Company, please refer ***“Financial Statements as Restated – Annexure – 4 - Contingent Liabilities and Commitments”*** beginning on Page 212.

SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary detail of the Related Party Transaction entered by the company for the fiscal year ended on March 31, 2024, 2023 and 2022.

Brace Port Logistics Limited
(Formerly Known as Brace Port Logistics Private Limited)

Annexure 27: Restated Statement of Related Party Transaction

Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 31.03.2024 Payable/(Receivable)	Amount of Transaction debited in 2023-24	Amount of Transaction credited in 2023-24	Amount outstanding as on 31.03.2023 Payable/(Receivable)	Amount of Transaction debited in 2022-23	Amount of Transaction credited in 2022-23	Amount outstanding as on 31.03.2022 Payable/(Receivable)	Amount of Transaction debited in 2021-22	Amount of Transaction credited in 2021-22	Amount outstanding as on 31.03.2021 Payable/(Receivable)
Sachin Arora	Promoter	Share Capital	-	-	-	-	-	-	-	-	-	-
		Dividend	-	-	-	-	31.50	31.50	-	-	-	-
		Reimbursement	0.01	3.22	3.00	0.23	2.51	1.79	0.95	6.53	6.28	1.20
		Director remuneration	2.23	16.40	17.16	1.47	21.68	21.15	2.00	23.70	24.10	1.60
Rishi Treham	Promoter	Share Capital	-	-	-	-	-	-	-	-	-	-
		Dividend	-	-	-	-	4.50	4.50	-	-	-	-
		Reimbursement	0.00	0.30	2.45	2.15	16.38	13.33	0.90	3.02	3.92	-
		Director remuneration	2.49	14.11	15.28	1.32	35.63	35.05	1.90	23.10	23.20	1.80
Phantom Express Pvt Ltd	Entities forming part of the promoter group	Sundry Creditors	-	-	-	-	-	-	-	0.11	0.11	-
			5.03	14.38	16.47	2.94	6.05	8.99	-	3.62	3.62	-
Skart Global Express Pvt Ltd	Entities forming part of the promoter group	Expense	-	-	-	-	-	-	-	-	-	-
			0.05	15.39	15.44	-	406.71	338.89	67.82	0.30	68.12	-
Skyways Air Services Pvt Ltd	Corporate Promoter	Sundry Creditors	779.71	1,386.38	2,136.65	29.44	352.70	363.64	18.50	698.68	672.23	44.95
		Share Capital	-	-	-	-	-	-	-	-	-	-
		Dividend	-	-	-	-	114.00	114.00	-	-	-	-
		Reimbursement	3.86	21.41	18.43	6.84	83.86	90.72	0.02	97.90	97.92	-
Skyways SLS Frugal (BD) Pvt Ltd	Entities forming part of the promoter group	Sundry Creditors	-	-	-	-	-	-	-	-	-	-
Skyways SLS Logistics GMBH	Entities forming part of the promoter group	Sundry Debtors	- 36.60	96.99	60.39	-	6.79	6.79	-	42.49	49.40	- 6.91
		Sundry Creditors	-	-	-	-	0.40	0.40	-	-	-	-
Skyways SLS Cargo Services L.L.C	Entities forming part of the promoter group	Sundry Debtors	- 72.18	745.58	673.40	-	-	-	-	-	-	-
Skyways SLS Logistik Co. Limited-Hong Kong	Entities forming part of the promoter group	Sundry Creditors	29.47	127.17	156.64	-	-	-	-	-	-	-
Skyways SLS Logistik Co. Limited-Vietnam	Entities forming part of the promoter group	Sundry Creditors	-	19.76	19.76	-	-	-	-	-	-	-
SLS Logistik Academy Private Limited	Entities forming part of the promoter group	Sundry Creditors	-	0.06	0.06	-	-	-	-	-	-	-
Surgeport Logistics Private Limited	Entities forming part of the promoter group	Sundry Debtors	- 192.21	661.93	469.72	-	-	-	-	-	-	-
SLS Retail Supermart Private Limited	Entities forming part of the promoter group	Sundry Creditors	-	0.47	0.47	-	-	-	-	-	-	-
Zeal Global Services Limited	Entities forming part of the promoter group	Sundry Debtors	- 196.56	495.19	298.63	-	-	-	-	-	-	-
		Sundry Creditors	17.38	402.36	419.74	-	-	-	-	-	-	-

Brace Port Logistics Limited
(Formerly Known as Brace Port Logistics Private Limited)

Annexure 27: Restated Statement of Related Party Transaction

Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 31.03.2024 Payable/(Receivable)	Amount of Transaction debited in 2023-24	Amount of Transaction credited in 2023-24	Amount outstanding as on 31.03.2023 Payable/(Receivable)	Amount of Transaction debited in 2022-23	Amount of Transaction credited in 2022-23	Amount outstanding as on 31.03.2022 Payable/(Receivable)	Amount of Transaction debited in 2021-22	Amount of Transaction credited in 2021-22	Amount outstanding as on 31.03.2021 Payable/(Receivable)
Pradhan Air Express Private Limited	Entities forming part of the promoter group	Sundry Creditors	76.05	648.51	724.56	-	-	-	-	-	-	-
RIV Worldwide Ltd	Entities forming part of the promoter group	Sundry Creditors	-	2.73	2.73	-	-	-	-	-	-	-
Bolt Freight INC (Carrying on Business under the assumed name of RIV Worldwide INC)	Entities forming part of the promoter group	Sundry Debtors	- 1.72	5.56	3.84	-	-	-	-	-	-	-
Rahat Continental Private Limited	Entities forming part of the promoter group	Sundry Debtors	- 299.19	311.50	12.31	-	-	-	-	-	-	-
Sgate Tech Solutions Pvt Ltd	Entities forming part of the promoter group	Sundry Creditors	0.60	3.66	4.26	-	3.80	3.80	-	1.84	1.77	0.07
Forin Container Line Private Limited (Formerly known as Forin Container Line)	Entities forming part of the promoter group	Sundry Debtors	- 0.71	0.74	0.03	- 0.00	0.11	-	0.11	29.64	29.75	-
		Sundry Creditors	86.00	148.39	233.84	0.55	443.89	386.79	57.65	668.04	704.42	21.27
Sarla Arora	Promoters Group	Rent (Expense)	-	-	-	-	1.00	0.80	0.20	2.40	2.40	0.20
Daya Nand Arora	Promoters Group	Professional Charges (Expense)	-	5.00	3.75	1.25	8.75	10.00	-	-	-	-
Radhakrishnan Pattiyil Nair	Chief Financial Officer	Salary	0.84	10.04	10.87	-	-	-	-	-	-	-
Megha Verma	Company Secretary	Salary	0.25	2.38	2.63	-	-	-	-	-	-	-
Manju Trehan	Promoters Group	Commission(Expense)	-	-	-	-	11.04	11.04	-	-	-	-

*The firm "Forin Container Line" has been converted to "Forin Container Line Private Limited" w.e.f 19.02.2021.

For detailed information on the Related Party Transactions executed by our Company, please refer **"Annexure – 27"** appearing on page 247.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoter, members of the Promoter Group, the directors of the Company which are promoters of the Company, the directors of the Company and their relatives 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 a period of six months immediately preceding the date of this Prospectus.

WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES ACQUIRED BY EACH OF OUR PROMOTERS DURING THE LAST ONE YEAR PRECEDING THE DATE OF THE RED HERRING PROSPECTUS

The weighted average Price of equity shares acquired by the Promoters of our Company during the past one year preceding the date of this Prospectus are as follows:

S. No.	Name of the Promoters	Number of Equity Shares ⁽¹⁾⁽²⁾	Weighted Average Price per Equity Share (In Rs.) ⁽²⁾
1.	Skyways Air Services Private Limited	57,73,900	-
2.	Sachin Arora	17,32,500	-
3.	Rishi Trehan	2,47,500	-
4.	Yash Pal Sharma	84,700	13.09
5.	Tarun Sharma	84,700	13.09

(1) 75,00,000 Equity Shares were allotted to existing shareholders of our Company pursuant to a bonus issue in the ratio of 10:1 of face value of Rs. 10/- each fully paid up at par on September 26, 2023, through capitalization of the eligible reserves. Thus, the cost of acquisition of the Equity Shares acquired pursuant to such bonus issue has been considered "NIL".

(2) The Weighted Average Price for Equity Shares acquired during last one year has been calculated by taking into account the amount paid by the Promoter to acquire, by way of fresh issuance, Bonus Issue or transfer, the Equity Shares and the net cost of acquisition has been divided by total number of shares acquired during last one year.

Note: Pursuant to the certificate dated July 18, 2024, issued by Peer Review Auditor of our Company, M/s Bhagi Bhardwaj Gaur & Co., Chartered Accountants.

Note: There is no offer for sale from the existing shareholders of the company in the present issue of the issuer.

AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTERS

The average cost of acquisition of equity shares held by our promoters are set forth in the table below:

S. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in Rs.) *
1.	Skyways Air Services Private Limited	57,73,900	0.91
2.	Sachin Arora	17,32,500	0.91
3.	Rishi Trehan	2,47,500	0.91
4.	Yash Pal Sharma	84,700	13.73
5.	Tarun Sharma	84,700	13.73

Note: Pursuant to the certificate dated July 23, 2024, issued by Peer Review Auditor of our company, M/s Bhagi Bhardwaj Gaur & Co., Chartered Accountants.

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

Note: There is no offer for sale from the existing shareholders of the company in the present issue of our Company.

For further details of the acquisition of Equity Shares of our Promoters, see “**Capital Structure-Build-up of the Equity Shareholding of our Promoters in our Company**” at page 82.

PRE – IPO PLACEMENT

Our company has not placed any Pre-IPO Placement.

ISSUE OF SHARE FOR CONSIDERATION OTHER THAN CASH

Except as disclosed below, Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Prospectus:

Date of Allotment of Equity Shares	Number of Equity Shares allotted	Issue Price per Equity Share (Rs.)	Nature of Allotment	Nature of Consideration
September 26, 2023	75,00,000	Not Applicable	Issue of Bonus Equity Shares ⁽¹⁾	Other Than Cash

(1) 75,00,000 Equity Shares were allotted to existing shareholders of our Company pursuant to a bonus issue in the ratio of 10:1 of face value of Rs. 10/- each fully paid up at par on September 26, 2023, through capitalization of the eligible reserves.

SPLIT / CONSOLIDATION OF EQUITY SHARES OF OUR COMPANY IN THE LAST ONE YEAR

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

SEBI EXEMPTIONS

Our Company has not been granted any exemption from complying with any provisions of securities laws by SEBI.

SECTION – III

RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all of the information in this Prospectus and the Prospectus, when available, particularly the “Our Business”, “Our Industry” “Financial Statements as Restated” and related notes thereon and “Management Discussions and Analysis of Financial Condition and Results of Operations” on page 140, 112, 212 and 254 respectively and the risks and uncertainties described below, before making an investment in the Equity Shares. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also have an adverse impact on our business, results of operations, cash flows and financial condition. If any or a combination of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment.

In making an investment decision, as prospective investors, you must rely on your own examination of us and the terms of the issue, including the merits and the risks involved. You should consult your tax, financial, legal advisors about the particular consequences of investing in the Issue. Unless otherwise 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. To obtain a complete understanding of our business, you should read this section in conjunction with the sections titled “Our Industry”, “Our Business”, and “Financial Statements as Restated” beginning on pages 112, 140 and 212, respectively, as well as the other financial and statistical information contained herein.

This Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including the considerations described in this section and elsewhere in this Prospectus.

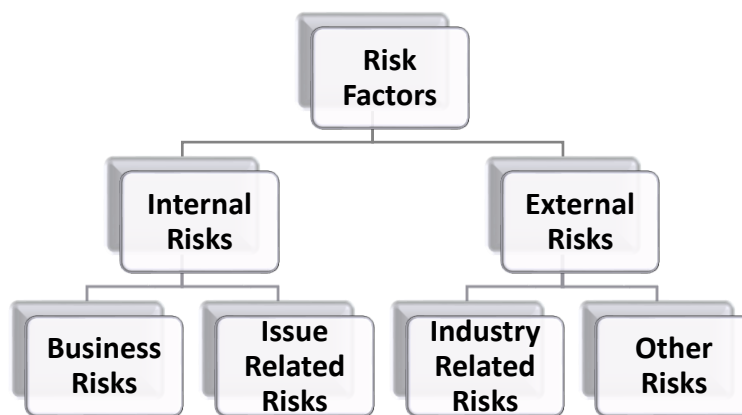
Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context otherwise requires, in this section, reference to “we”, “us” “our” refers to our Company together with our Subsidiary, on a consolidated basis.

Unless otherwise stated, the financial information of our Company used in this section is derived from our audited financial statements under Indian GAAP, as restated.

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

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

The risk factors are classified as under for the sake of better clarity and increased understanding:



INTERNAL RISKS FACTORS

Business Specific/ Company specific Risk

- We depend on certain key customers for our revenues. A decrease in the revenues we derive from them could materially and adversely affect our business, results of operations, cash flows and financial condition.***

We depend on a limited number of customers, which exposes us to a high risk of customer concentration. Fluctuations in the performance of the industries in which certain of our customers operate may result in a loss of customers, a decrease in the volume of work we undertake or the price at which we offer our services.

The table below sets out our revenue from our largest customer, top 5 customers and top 10 customers, on the basis of revenue contribution, for the Fiscal year ended March 31, 2024, March 31, 2023 and March 31, 2022, including as a percentage of revenue from operations for the respective periods:

(Rs. in Lakhs)

Particular	For the Fiscal Year ended on					
	March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	% of revenue from services	Amount	% of revenue from services	Amount	% of revenue from services
Largest customer	864.90	15.72%	1,960.34	27.82%	1,666.02	30.77%
Top 5 customers	2,656.89	48.31%	4,737.51	67.24%	3,903.73	72.10%
Top 10 customers	3,703.47	67.34%	5,820.71	82.62%	4,547.72	84.00%

Any decline in our quality standards, growing competition and any change in the demand for our services by these customers 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, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability. However, the composition and revenue generated from these clients might change as we continue to add new clients in normal course of business. We intend to retain our customers by offering solutions to address specific needs in a proactive, cost effective and time efficient manner. This helps us in providing better value to each customer thereby increasing our engagement with our new and existing customer base that presents a substantial opportunity for growth.


2. ***We depend upon third parties to provide services which may result in delays in delivering the cargo/service on time, which in turn may lead to customer dissatisfaction and loss of further business.***

Being a third-party logistics provider, we do not own or control the transportation assets that deliver our customers' cargo and we do not employ the people directly involved in delivering the cargo. We are dependent on independent third parties to provide freight services (truck, rail, ocean and air) and to report certain events to us including delivery information and freight claims. This reliance could cause delays in reporting certain events, including recognizing revenue and claims.

Our Company have experienced instances of delays in delivering the cargos/ services on time to its customers. However, till now our company have not faced any financial liability arising out of such instances and if any delay occurs in the delivering the cargo of our customer, we constantly follow up with the client and if the delay occurs due to steamship lines or air carriers missing out on scheduled sailing/flight, we take a valid reasoning from carriers in writing to provide it to the customers. Followed by the explanation, we push carriers to load the cargo on the next immediate sailing/flight available to minimize further delay.

There can be no assurance that in the future there would not be any instances which may result in delays in delivering the cargo/service on time, which in turn may lead to customer dissatisfaction and loss of further business. It might also be possible that any delays in future in delivering the cargos of our customers may also attract financial liabilities on us.

3. ***We use the trademark which we have obtained through assignment from our Corporate Promoter M/s Skyways Air Services Private Limited, which is in the process of Registration of assignment. If we fail to obtain trademark registration our brand building efforts may be hampered which might lead to an adverse effect on our business.***

We consider our brand and intellectual property to be most valuable asset. We are using the Trademark  which we have obtained through Deed of Assignment dated **September 05, 2023**, for consideration of Rs. 50,000/-, entered into with our Corporate Promoter, **M/s Skyways Air Services Private Limited** ("Deed of Assignment"). Under the Deed of Assignment, **M/s Skyways Air Services Private Limited** has assigns absolutely and forever, all its rights, titles, interest and all business and commercial right in and to the Trademark together with all rights to sue or enforce and recover damages and payments for past, present and future infringements or misappropriations, passing off or dilution of any of the trade mark including the right to fully and entirely replace assignor in all related matters including any opposition proceedings in any of the Trade Mark Registry/ offices in the territory of India and outside the territory.

We have made an application for registration of assignment Logo/trademark on **September 06, 2023**, under the Trademarks Act, 1999 and are in the process of getting the same registered. If our Company is unable to obtain registration of trademark, we may not be able to successfully enforce or protect our intellectual property rights and obtain statutory protections available under the Trademarks Act, 1999, as otherwise available for registered trademarks. This could have a material adverse effect on our business, which in turn could adversely affect our results of operations.

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

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

5. ***Our freight forwarding business depends upon our network of overseas agents for fulfilment of logistics needs of our customers. Our inability to maintain our relationships with the overseas agents or deficiency in the service provided by such agents may adversely affect our revenues and profitability.***

We depend on our network of overseas agents for cargo handling, transportation, warehousing and timely delivery at the destination and load port for export cargo and import cargo respectively. For this purpose, we have entered into agreements in the normal course of business with overseas agents. Any deficiency in the service levels of our overseas agents or termination of any such agency agreement can directly impact our business.

As per agreement the agents will provide total multimodal freight services either independently or utilizing the services of third parties. Each agent assumes full responsibility for all third parties as selected by them. The agents are to actively pursue, investigate and negotiate the best possible freight rates for each services ad to notify and offer these net rates to the other. The agent agree to receive/ accept cargo from each other ensuring cargo is received clean and good order. In the event of shortages and/ or damages or delays, notation will be made to the appropriate documentations ad actioned immediately upon receipt to all concerned parties.

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

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

7. ***We are required to maintain certain licenses, approvals, registrations, consents and permits in the ordinary course of business. Failure to obtain the requisite approvals result in non-compliance and therefore, affect our business operations, financial condition, result of operations and prospects.***

We require a number of licenses, approvals, registrations, consents and permits to operate our business in India and globally. As we expand our operations globally and enter new markets, we may not be familiar with local regulations and may need to incur additional costs to ensure regulatory compliance. In addition, we may need to apply for approvals, including the renewal of approvals which may expire, from time to time, as and when required in the ordinary course of business. In the event that we are unable to obtain such approvals and permits, our business, results of operations, cash flows and financial condition could be adversely affected.

Our company has coverage under EPFO vide Establishment Code DLCPM2235204000 dated November 07, 2020. Though the PF Establishment Code of our Company has been activated by the Employees Provident Fund Organization with effect from July 01, 2023. Further, the said activation is still in the old name and address of our Company. However, we have applied for update of name and address of our Company in this PF registration vide application dated September 17, 2023, and the same is under process of activation with the PF Department.

While our Company applied for change of name and address in its Shop Act registration [Reg. no. 2023090751] we wrongfully applied for new registration under Delhi Shops and Commercial Establishment Act, 1954 and got a new registration vide number 2023134582. Our Company ought to get the new number cancelled immediately and apply again for update of name and address details in old registration of our Company. However, our company has applied for cancellation of old registration vide its application dated September 28, 2023. We cannot assure you that no notice or penalty will be levied by the department for having dual registration certificate.

Our Company took the certifications for Employee State Insurance, Provident Fund Registration, Multimodal Transport Operator Certificate when the place i.e., Flat 144, Jawahar Apartment, Plot No 9, SEC-5, Dwarka, Delhi 110075 was registered office address of our company. Since our Company changed its registered office in June 2023 to A -182, Road No 4, Street No. 5, Mahipalpur Extension, South Delhi 110037 and after conversion the name of our company has changed to Brace Port Logistics Ltd, we have applied for change of name and address details in its ESI registration vide application dated September 25, 2023 and for Multi modal transport operators vide application dated September 12, 2023.

Our Company has made applications for GST Registration for its Chennai Branch vide ARN AA3309230453567 dated September 18, 2023, GST Registration for its Mumbai Branch vide ARN AA2709230536150 dated September 13, 2023 and Application for Registration of Chennai branch office under Tamil Nadu Shop and Establishment Act 1947 vide Application no. ON-015046 dated September 28, 2023.

Further, our Company is registered for Professional Tax enrolment having registration number 12-162-PE-01508 under the Tamil Nadu Municipal Laws Second Amendment Act 59 of 1998 read with Tamil Nadu Panchayats, Municipalities and Municipal Corporations (Collection of Arrears of Tax on Profession, Trades, Calling and Employment's) Rules, 1998 and it has produced a tax payment receipt of two of its employees vide Receipt dated September 13, 2023, however, we don't have the copy of PT enrolment certificate as issued by the Department.

Furthermore, government approvals and licenses are subject to numerous conditions, including adherence to emission standards and regular monitoring and compliance requirements, some of which are onerous and require us to incur substantial expenditure. We may incur substantial costs, including clean up and/or remediation costs, fines and civil or criminal sanctions, as a result of violations of or liabilities under environmental or health and safety laws, which may have a material adverse effect on our business or financial condition. We cannot assure you that approvals,

licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. For further details, please see the section entitled **“Government and Statutory Approvals”** on page 286 for more details, including such approvals for which applications are pending before relevant authorities.

8. *We may face conflicts of interest relating to our Promoter and certain Promoter Group entities.*

We, our Promoter and our Promoter Group entities are a part of the Skyways Group and has operations across several countries. Our Corporate Promoter is engaged in the logistics sectors and has better access to capital and other resources. The Skyways Group has a strong presence in the logistics sector.

Our Company and some of our Promoter Group entities, Phantom Express Private Limited, Skyways SLS Frugal (BD) Private Limited and Skyways SLS Logistics GMBH have common pursuits, i.e., supply chain logistics services and/ or transportation services. We have no agreements with our Promoter or any other Skyways Group entity that restricts us or them from offering similar products and services. As a result, our relationship with our Promoter and other entities forming a part of the Skyways Group may cause certain conflicts of interest and we may compete with one or more of our Promoter Group entities while undertaking our businesses in the future. We may also compete with our Promoter Group entities for the services of our business partners and other suppliers.

We cannot assure you that we will be able to successfully compete with such Promoter Group entities, if and when such conflict arises. Further, our relationship with Skyways may effectively prevent us from taking advantage of certain business opportunities. For instance, Skyways may, select a Promoter Group entity instead of us to pursue certain business opportunities that arise within the Skyways Group. If we forego certain business opportunities because of our relationship with our Promoter or the Skyways Group, it could adversely affect our reputation, business, financial condition and results of operations.

9. *We rely extensively on our IT systems to provide connectivity across our business functions through our software, hardware and network systems. Any failure in our IT systems or loss of connectivity or any loss of data arising from such failure can adversely impact our service levels.*

Any failure of our IT systems could disrupt our ability to track and trace our consignments. Computer viruses could cause an interruption to the availability of our systems. Unauthorized access to our systems with malicious intent could result in the theft of proprietary information and in systems outages. An unplanned systems outage or unauthorized access to our systems could materially and adversely affect our business. However, there have been no cases of systems breakdown in the past in our Company. For the purpose of maintaining the systems integrity and security we use licensed software and have installed antivirus on all the computers/laptops and have also installed firewalls to block unauthorised access to our systems. We take daily back-up of all the critical data. We also have an in-house IT team to take care of system security and maintenance.

10. *Our insurance may be insufficient to cover all losses associated with our business operations.*

We have procured insurance for our registered office situated at A-182, Mahipalpur Extension, 5, Road No 4, South Delhi, Mahipalpur, New Delhi -110037 and for vehicle. The details of the same are as under:

S. No.	Name of Company	Insured Assets	Policy Number	Policy Amount	Date of Expiry
1	TATA AIG General Insurance Company	Vehicle Insurance (BMW-X3 Series)	62025089190000	Rs. 58,98,047/-	05-02-2025
2	ICICI Lombard General Insurance Company Ltd (New Delhi)	Fire Insurance (Finished Stocks, Furniture, Fixtures and Fittings and Plant, Machinery and Associates)	1021/307040344/00/000	Rs. 34,05,697/-	18-09-2024
3	ICICI Lombard General Insurance Company Ltd (New Delhi)	Burglary Insurance Policy (General Goods)	4002/307103482/00/000	Rs. 34,05,697/-	19-09-2024
4	ICICI Lombard General Insurance Company Ltd (Chennai)	Burglary Insurance Policy (Furniture, Fixtures & Fittings, Electronic/Electrical Equipment)	4002/310043464/00/000	Rs. 2,00,000/-	06-10-2024
5	ICICI Lombard General Insurance Company Ltd (Chennai)	MSME Suraksha Kavach Complete Fire Insurance (Furniture Fixture & Fittings, Other Contents)	1021/310043455/00/000	Rs. 2,00,000/-	06-10-2024
6	ICICI Lombard General Insurance Company Ltd (Mumbai)	MSME Suraksha Kavach Complete Fire Insurance (Furniture Fixture & Fittings, Other Contents)	1021/310041701/00/000	Rs. 2,00,000/-	06-10-2024
7	ICICI Lombard General Insurance Company Ltd (Mumbai)	Burglary Insurance Policy (Furniture, Fixtures & Fittings, Electronic/Electrical Equipment)	4002/310041706/00/000	Rs. 2,00,000/-	06-10-2024
8	ICICI Lombard General Insurance Company Ltd (Jaipur)	Burglary Insurance Policy (General Goods)	4002/308668315/00/000	Rs. 2,00,000/-	27-09-2024
9	ICICI Lombard General Insurance Company Ltd (Jaipur)	MSME Suraksha Kavach Complete Fire Insurance (Furniture Fixture & Fittings, Other Contents)	1021/308616579/00/000	Rs. 2,00,000/-	27-09-2024
10	ICICI Lombard General Insurance Company Ltd (Chennai)	Money Insurance Policy (Money in transit and Money in Counter)	4006/311604904/00/000	Rs. 10,00,000/-	06-10-2024
11	ICICI Lombard General Insurance Company Ltd (New Delhi)	Money Insurance Policy (Money in transit and Money in Counter)	4006/308422745/00/000	Rs. 10,00,000/-	18-09-2024
12	ICICI Lombard General Insurance Company Ltd (Jaipur)	Money Insurance Policy (Money in transit and Money in Counter)	4006/313145404/00/000	Rs. 10,00,000/-	27-09-2024
13	ICICI Lombard General Insurance Company Ltd (Mumbai)	Money Insurance Policy (Money in transit and Money in Counter)	4006/311856696/00/000	Rs. 10,00,000/-	06-10-2024
14	TATA AIG General Insurance Company	Vehicle Insurance (BMW-X3 Series) Third party policy	62011210230000	Rs. 65,53,385/-	05-02-2026

In this regard, it is pertinent to note that **M/s Skyways Air Services Private Limited**, our Corporate Promoter has procured insurance for Trade Credit Insurance Commercial Default - Protracted Default and Insolvency of buyers, in joint name of itself and group companies including Brace Port Logistics Private Limited.

Further, we have not procured insurance for our operations against third-party liability, transportation risks, other property loss and damage. Our existing insurance coverage may be insufficient to cover all the risks associated with our business and operations and generally do not cover losses from business interruption.

We also cannot assure you that we will renew our existing insurance policies in a timely manner or at all. In the case of an uninsured loss, a loss in excess of insured limits or a loss for which we do not have coverage, including those caused by natural disasters and other events beyond our control, we may be required to pay for losses, damages and liabilities out of our own funds, which could materially and adversely affect our business, financial condition and results of operations. Even if our insurance coverage is adequate to cover our direct losses, we may not be able to take remedial actions or other appropriate measures. Furthermore, our claim records may affect the premiums which insurance companies may charge us in the future.

11. We are subject to risks arising from exchange rate fluctuations.

The exchange rate between the Rupee and other currencies is variable and may continue to fluctuate in future. Fluctuations in the exchange rates may affect our Company to the extent of cost of service rendered in foreign currency terms. Any adverse fluctuations with respect to the exchange rate of any foreign currency for Indian Rupees may affect our Company's profitability, since a part of our service is rendered in foreign currency.

12. Our Company requires significant amounts of working capital for expansion and growth of our Business. Our inability to meet our working capital requirements may have an adverse effect on our results of operations. A major portion of our working capital is utilized towards trade receivables. As on March 31, 2024, March 31, 2023, and March 31, 2022, our trade receivables form 146.68%, 53.98% and 242.35% respectively, of working capital gap based on restated financial statements.

We require a significant amount of working capital for the expansion of our business. Summary of our working capital position based on the restated financial statement is given below:

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
CURRENT ASSETS			
Trade Receivables	1,729.59	362.05	657.25
Cash and Cash Equivalents	187.87	418.31	262.57
Other Current assets	305.92	-	-
Advance payment of taxes	301.64	255.43	108.16
Advance to Suppliers	13.52	7.05	0.10
Total Current Assets	2,538.54	1,042.84	1,028.08
CURRENT LIABILITIES			
Trade payables	1,284.07	134.67	628.54
Advance from Customers	-	-	-
Provision for Taxation	18.61	211.65	109.81
Other Financial and current liabilities	56.73	23.45	17.63
Total Current Liabilities	1,359.41	369.77	755.98
WORKING CAPITAL GAP	1,179.13	673.07	272.10
MEANS OF FINANCE			

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Working Capital Limits from Banks and Financial Institutions	-	-	-
Internal Accruals/ Net Worth	1,179.13	673.07	272.10

**Pursuant to the certificate dated July 27, 2024, issued by statutory auditors of the company, Bhagi Bhardwaj Gaur & Co., Chartered Accountants.*

A significant portion of our working capital is utilized towards trade receivables. As on March 31, 2024, March 31, 2023, and March 31, 2022, our trade receivables form 146.68%, 53.98% and 242.35% respectively, of working capital gap based on restated financial statements.

We intend to continue growing by expanding our business operations. This may result in an increase in the quantum of current assets particularly trade receivables. The results of operations of our business are dependent on our ability to effectively manage our receivables. To effectively manage our receivables, we must be able to accurately estimate customer demand and supply requirements. We estimate our sales based on the forecast, demand and requirements and also on the customer specifications.

13. Our Company has a negative cash flow from our investing and financing activities in past three years, details of which are given below, sustained negative cash flow could impact our growth and business.

Our Company has a negative cash flow from our investing and financing activities in the previous year(s) as per the Restated Financial Statements and the same has been summarized below:

(Amount in Lakhs)

Particulars	For The Year Ended March 31,		
	2024	2023	2022
Cash Flow from/ (Used in) Operating Activities	52.25	369.60	352.72
Cash Flow from/ (Used in) Investing Activities	(261.42)	(115.61)	(61.28)
Cash Flow from/ (Used in) Financing Activities	(21.26)	(98.25)	(66.64)
Net (decrease)/ increase in cash & cash equivalents	(230.43)	155.74	224.80

Cash Flow of a Company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. Cash flows from our Operating activities are positive since last three years as per Restated Financial Statements. However, if we are not able to generate sufficient cash flow in future, it may adversely affect our business and financial operations.

14. We have in the past entered into transactions with related parties and may continue to do so in the future. These or any future related party transactions may potentially involve conflicts of interest and there can be no assurance that we could not have achieved better terms, had such arrangements been entered into with unrelated parties.

The table below provides summary of transactions from related parties during the last 3 fiscal years ended on March 31, 2024, March 31, 2023 and March 31, 2022:

(Amount in lakhs)

Nature of Transactions	For the year ended March 31, 2024			For the year ended March 31, 2023			For the year ended March 31, 2022		
	Related Party Transaction	Total Transaction	% of Related party to Total Transaction	Related Party Transaction	Total Transaction	% of Related party to Total Transaction	Related Party Transaction	Total Transaction	% of Related party to Total Transaction
Purchase	2,760.23	4,595.83	60.06%	724.82	5998.94	12.08%	1322.59	4840.99	27.32%
Sale	1,979.84	5,500.43	35.99%	6.79	7045.33	0.10%	59.24	5413.79	1.09%
Director Remuneration	32.44	32.44	100.00%	56.20	56.20	100.00%	46.80	46.80	100.00%
Share Capital	-	-	-	-	-	-	-	-	-
Commission	5.00	6.21	80.51%	11.04	155.34	7.11%	-	-	-
Dividend	-	-	-	150.00	150.00	100.00%	-	-	-
Expense	-	-	-	200.42	217.49	92.15%	60.01	249.69	24.03%
Professional Charges	4.69	6.89	68.08%	10.00	20.48	48.83%	-	-	-
Reimbursement	5.73	5.73	100.00%	98.96	98.96	100.00%	107.45	107.45	100.00%
Rent	0.70	8.05	8.70%	0.80	2.40	33.33%	2.40	6.50	36.92%
Total	4,788.63	10,155.58	-	1259.03	13745.14	-	1598.49	10665.22	-

For further details in relation to transactions with related parties, please refer to the section entitled ***“Related Party Transactions”*** on page 210. While all the related party transactions done by our company in the past have been executed on Arm’s Length Price including the purchase and sale of services from time to time. Further we confirm that these related party transactions entered into by us, were in compliance with the Companies Act, 2013 as amended and other applicable laws, we cannot assure you that we could not have achieved more favorable terms had such transactions been entered into with unrelated parties. Although upon listing of our Equity Shares pursuant to the issue, all related party transactions that we may enter into, will be subject to the requirements of the Companies Act, 2013 and the SEBI Listing Regulations, there can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not achieve more favorable terms if such transactions had not been entered into with related parties. Such related party transactions may potentially involve conflicts of interest.

There is no assurance that our related party transactions in future would be on terms favorable to us when compared to similar transactions with unrelated or third parties or that our related party transactions, individually or in the aggregate, will not have an adverse effect on our financial condition. For details, see ***“Restated Financial Statements – Annexure – 27: Related Party Transaction” on page 247.***

15. We do not own our Registered Office from which we operate.

We do not own the premises at which our Registered Office is situated. Smt. Poonam Katyal, vide Rent Agreement dated April 25, 2024, has provided the office premises to be used as the registered office of our Company, with a monthly rental of Rs. 61,400/- (Rupees Sixty-One Thousand Four Hundred Only) for a period of 11 months from May 01, 2024, to March 31, 2025.

It is pertinent to note that the earlier registered office situated at Flat 144, Jawahar Apartment, Plot No 9, Sec-5, Dwarka, Delhi 110075 was taken by the company on rent and the company has not paid rent for above property after July 2022. Further the company has filed Form INC-22 for change of Registered Office w.e.f. June 06, 2023. The company has not received any notice for not having registered office during the period between August 2022 to May 2023 from any

statutory authority. We cannot assure that company will not receive any notice from statutory authority in future for not having the registered office during the said period.

Further, we cannot assure you that we will own, or have the right to occupy, this premises in future, or that we will be able to continue with the uninterrupted use of this premise, which may impair our operations and adversely affect our financial condition. For further details of properties, please refer to the chapter titled "***Our Business***" beginning on page 140.

16. *Our other properties are not owned by us. In the event, we are unable to renew the lease/rent agreements, or if such agreements are terminated, we may suffer a disruption in our operations.*

Our branch offices are taken on lease of varying tenures. These leases are renewable on mutually agreed terms. Upon termination of the lease, we are required to return the said business premises to the Lessor/Licensor, unless renewed. There can be no assurance that the term of the agreements will be renewed and in the event the Lessor/Licensor terminates or does not renew the agreements on commercially acceptable terms, or at all, and we are required to vacate our offices, we may be required to identify alternative premises and enter into fresh lease or leave and license agreement. Such a situation could result in loss of business, time overruns and may adversely affect our operations and profitability.

For further details of properties, please refer to the chapter titled "***Our Business***" beginning on page 140.

17. *Our Company does not have Custom House Agent (CHA) license in our name.*

Our main business is providing logistics services to companies operating in the various sectors of the economy. Our Company also provides various value-added services like Air Freight, Marine Freight, Warehousing facilities. We do not have any CHA license in our name which is used for entry or departure of a conveyance or the import or export of goods at any Customs Station as there are various third-party license holders who can do the job on fixed price basis. We rely on third parties for CHA services. Any delay in the service by CHA Agency may affect delivery of our goods and we may have to compensate our customers for the loss if any. Any such event may affect our result of operations and future prospects.

The Company has not established formal agreements with any third-party Customs House Agent (CHA). The Company hire CHA agency services on a need-to-order basis wherein they outsource the services of the CHA's whenever any customer approaches the company for CHA services.

The selection and appointment of CHA agents are contingent upon several variables, including the destination port, the nature of the cargo in transit, the competitive rates offered by the agents, and the existing business relationship between the company and the agent.

18. *There are pending litigations against our company, our Promoters, our Directors and our Group Companies and any adverse decision in these proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, result of operations and financial conditions.*

Our Company, our Promoters, our Directors and our Group Companies are involved in certain legal proceedings at different levels of adjudication before various courts, tribunals and appellate authorities. In the event of adverse rulings in these proceedings or consequent levy of penalties by other statutory authorities, our Company, Promoters, Directors and Group Companies may

need to make payments or make provisions for future payments, which may increase expenses and current or contingent liabilities and also adversely affect our reputation.

In the ordinary course of business, our Company, Promoters, our directors and our Group Companies are involved in certain legal proceedings, which are pending at varying levels of adjudication at different forums. The summary of outstanding matters set out below includes details of civil proceedings, criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving our company, directors, promoters and group companies of our Company.

According to the materiality policy, any outstanding litigation, other than criminal proceedings, statutory or regulatory actions and taxation matters, is considered material if the monetary amount of claim by or against the entity or person in any such pending matter is in excess of Rs. 5,00,000/- or if an adverse outcome of any such litigation could materially and adversely affect our business, prospects, operations, financial position or reputation.

We cannot assure that any of the legal proceedings described below will be decided in favour of the company, Promoters, Directors or our Group Companies respectively. Further the amounts claimed in these proceedings have been disclosed to the extent ascertainable, excluding contingent liabilities and include amounts claimed jointly and severally. Should any new developments arise, such as change in Indian law or rulings by appellate courts or tribunals, additional provisions may need to be made by us, the promoters, group companies and directors in our respective financial statements, which may adversely affect our business, financial condition and reputation. We may incur significant expenses and management time in such legal proceedings. Decision in any such proceedings adverse to our interests may have adverse effect on our business, future financial performance and results of operations.

Decision of such proceedings which are against the interests may affect our reputation and may have material and adverse effect on our business, results of operations and financial condition are as under:

(Amount in Lakhs)

Name of Entity	Criminal Proceeding	Tax Proceeding	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation*	Aggregate amount involved (Rs in Lakhs) *
Company						
By the Company	NIL	NIL	NIL	NIL	NIL	NIL
Against the Company	NIL	NIL	NIL	NIL	NIL	NIL
Directors (Other than Promoters)						
By our directors	NIL	NIL	NIL	NIL	NIL	NIL
Against Directors	NIL	NIL	NIL	NIL	NIL	NIL
Promoters						
By Promoters	6	NIL	NIL	NIL	11	204.57
Against Promoters	NIL	13	NIL	NIL	1	136.65**
Group Companies						
By Group Companies	NIL	NIL	NIL	NIL	NIL	NIL
Against Group Companies	NIL	NIL	NIL	NIL	NIL	NIL

* To the extent quantifiable and ascertainable.

** Quantification of amount involved in three (3) proceeding is unascertainable

For detailed information please refer to the chapter titled “**Outstanding Litigation and Material developments**” on page 279.

19. Our Company may not completely utilise the Net Proceeds of the Issue for the objects stated in FY 2024-25 and FY 2025-26.

Our Company proposes to deploy the entire Net Proceeds towards the objects for Working capital, General Corporate Purpose and issue expense during FY 2024-25 and FY 2025-26. However, if the Net Proceeds are not completely utilised for the objects stated in Red Herring Prospectus due to factors such as (i) economic and business conditions; (ii) increased competition; (iii) market conditions outside the control of our Company and its management; and (iv) other commercial considerations such as availability of alternate financial resources, the same would be utilised (in part or full) in a subsequent period as may be determined by our Company in accordance with applicable law. For further detailson the use of the Issue Proceeds, please refer chapter titled ***“Objects of the Issue”*** beginning on page 88.

20. *There have been certain inadvertent inaccuracies, delay and non-compliances with respect to certain regulatory filings and corporate actions taken by our Company. Consequently, we may be subject to regulatory actions and penalties for any past or future non-compliance and our business and financial condition may be adversely affected.*

Our Company has encountered certain inadvertent inaccuracies, delays, and non-compliances concerning regulatory filings and corporate actions in the past. As a result, we may face regulatory actions and penalties for any historical or future non-compliance, potentially adversely impacting our business and financial condition.

Notably, there were cases of delayed filing of statutory forms under the Companies Act with the Registrar of Companies (RoC), which were subsequently rectified by paying additional fees. These delays occurred due to Site Error and ranged from 2 to 34 days. There was inadvertent delay in filing of one form which is filed after 651 days.

The details of delayed filings are as follows:

S. No.	Description of Form	Date of event	Due Date	Date of filing	Delay (No. of Days)	Reason for delay
1	Form CHG-1 for Charge Creation for the F.Y. 2022-23	04.02.2023	06.03.2023	11.03.2023	5	Site Error
2	Form CHG-1 for Charge Creation for the F.Y. 2021-22	02.03.2022	01.04.2022	02.05.2022	31	Site Error
3	Form MGT-7 for filing Annual Returns for the F.Y. 2021-22	30.09.2022	29.11.2022	05.12.2022	6	Site Error
4	Form AOC - 4 for filing Financial Statement for the F.Y. 2021-22	02.09.2022	30.10.2022	03.12.2022	34	Site Error
5	Form DIR-12 for Regularisation of Directors	10.07.2023	09.08.2023	16.08.2023	7	Site Error
6	Form INC-27 Conversion	10.07.2023	25.07.2023	28.07.2023	3	Site Error
7	Form DIR-12 for Regularization of Directors	08.08.2023	07.09.2023	09.09.2023	2	Site Error
8	Form BEN-2 for Significant Beneficial Ownership	30.11.2020	29.12.2020	12.10.2023	651	Inadvertent

There have not been any other non-compliances other than mentioned in the above table. However, there is no assurance that such discrepancies will not occur in the future, and we may be subject to regulatory actions and penalties, which could adversely affect our business operations and financial position.

21. There have been certain inadvertent delays in respect to the filing of GST returns by our Company.

Our company has delayed the filing of the GST returns. There have been certain instances of delay filing of Form GSTR 3B, in the Financial Year 2021-22 in respect of the Goods and Service Tax Identification number having jurisdiction under the department of National Capital Territory of Delhi and in the Financial Year 2022-23 in respect of the Goods and Service Tax registration under the jurisdiction of the State of Rajasthan. Although, the delay in filing of GSTR-3B was not committed deliberately. Our company paid the late fees for such delays as per the provisions of the Goods and Service Tax Laws. The details of such delays including period of delay, payment dates, reason for delay etc. and steps taken by the Company to address such delays are as follows:

Delays in filing of GSTR- 3B for FY 2021-22 for the Goods and Service Tax Registration under the Jurisdiction of National Capital Territory of Delhi:

S. No.	Month of filing GST return	Period of delay	Due Date	Payment Dates	Reason for the delay	Steps taken by the company to address such delays
1.	August	3 days	20-09-2021	20-10-2021	Inadvertent	The company paid the late fees of Rs. 150 through challan number (CPIN): 21100700129316 Dated October 20th, 2021, while filing the return of the month of September.
2.	September	4 days	20-10-2021	24-11-2021	Inadvertent	The company paid the late fees of Rs. 200/- through challan number (CPIN): 21110700248902 Dated November 24th, 2021, while filing the return of the month of October.
3.	October	5 days	20-11-2021	25-12-2021	Inadvertent	The company paid the late fees of Rs. 250/- through challan number (CPIN): 21120700097317 Dated December 25th, 2021, while filing the return of the month of November.

Delays in filing of GSTR- 3B for FY 2022-23 for the Goods and Service Tax Registration under the Jurisdiction of State of Rajasthan:

S. No.	month of filing GST return	Period of delay	Due Date	Payment Dates	Reason for the delay	Steps taken by the company to address such delays
1.	February	1	20-03-2023	18-04-2023	Inadvertent	The company has paid the late fees of Rs. 50/- along with interest Rs. 18/- through challan number (CPIN): 23040800125010 Dated April 18th, 2023, while filing the return of the month of September.

While these delays were for not more than 15 days, as permitted by the Central Goods and Service Tax Act, 2017, we have submitted the returns within the 15-day grace period from the due date. Further, we have not received any kind of notice or adverse communication from the jurisdictional departments of both states, but we cannot assure that any kind such incidents of delayed fillings of GST returns would not happen and any notice or adverse communication will not be received by us for such delays in the future.

22. Our Company had defaulted on the payment of Provident Fund Contribution under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

Our Company has defaulted in filing of the return of Provident Fund for the month of July 2023. There was a delay of 31 days in the payment of Provident Fund Contribution for the month of July and the delay in filing of provident fund was not committed deliberately. The details of such delays are as under:

S. No.	Month of payment of contribution	Due Date of payment	Payment Dates	Period of Delay	Reason for delay	Steps taken by the Company to address such delays
1.	July 2023	15-08-2023	15-09-2023	31 days	Inadvertent	The company made the payment of Provident Fund Contribution vide TRRN 1012309024457 on 15-09-2023. The company did not receive any notice in respect of damage charges under rule 32A of the Employees' Provident Fund Scheme, 1952.

As of now, our company has not yet received any notice in respect of damages under rules 32A of the Employees' Provident Fund Scheme, 1952. We cannot assure that no notice will be issued by the jurisdictional officer of the Employees' Provident Fund Organization, India on the consequences of scrutiny or other proceedings under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

23. Our Company does not have any long-term contracts with any of shipping lines, transporters, custom clearance etc. which may adversely affect our results of operations.

Our Company neither have any long-term contract with any of shipping lines, transporters, custom clearance agents etc. nor any marketing tie-up for our services. Any disruption/discontinuance of their services may affect our inability to deliver our services to the clients, which further may adversely affect our business and profitability. However, we have been getting repeat business from our clients on regular basis. Also, we have been dealing with shipping lines, transporters, CHAs etc. on regular basis.

24. The average cost of acquisition of Equity Shares by our Promoter could be lower than the floor price.

Our Promoter's average cost of acquisition of Equity Shares in our Company may be lower than the Floor Price of the Price Band as may be decided by the Company in consultation with the Book Running Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer chapter titled "**Summary of Issue Document**" and "**Capital Structure**" beginning on pages 21 and 72 respectively.

25. Our success largely depends upon the continuing services, strategic guidance and financial support of the promoters, directors, key managerial personnel and our senior management as well our ability to attract and retain skilled personnel. Any loss of our directors, key managerial personnel and senior management or our ability to attract and retain them and other skilled personnel could adversely affect our business, financial condition and result of operations.

Our success largely depends upon the knowledge and experience of our Promoters, Directors, Key Managerial Personnel and our senior management as well as our ability to attract and retain skilled personnel. Any loss of our directors, key managerial personnel, senior management or our ability to attract and retain them and other skilled personnel could adversely affect our business, financial conditions and result of operations. We depend on the management skills and guidance of our promoters for development of business strategies, monitoring their successful implementation and meeting future challenges. Our future performance depends upon our ability to retain the continued services of our management team. If Promoters/Directors/KMPs or any senior management employee is unwilling to continue in their present position, we may be unable to find a replacement easily, which would have an adverse impact on smooth functioning of the business.

In addition, we may require a lot of time to hire and train new personnel whenever a senior management employee discontinues their services with us. Also, this may attract increase in compensation level due to competition in the industry in order to attract and retain the skilled employees that our business demands. The loss of services of such senior management employees could have an adverse effect on our business, results of operations, cash flows and financial operations.

26. *The industry in which we operate has many big players due to which our Company faces a lot of competition from them. This may affect our business operations and financial conditions.*

The logistics market is very competitive. There are many bigger groups operating in the industry and they compete with each other on key attributes such as technical competence, quality of services, customer base, pricing and timely delivery. These bigger groups are far ahead in terms of technical know-how, capital adequacy, availability of financial resources, skilled labour and better industry experience. These companies pose a lot of competition and consequently affect our volume of sales and growth prospects. Increasing competition may result in a decline in our market share and may affect our profit margins which may adversely affect our business operations and our financial conditions.

27. *Any negative publicity or defect in service quality may cause the Company substantial costs which in turn could adversely affect our goodwill and our sales could be diminished.*

Like any other business our business also relies highly on the quality of services we render which enables us to gain customer trust. In this scenario it is very crucial for us to always maintain positive image of the Company. Any unfavourable publicity regarding our Company, brand, or services we provide, or any other unpredicted events could affect our reputation and our results from operations. Further, delayed or defective services may result in a claim against us for damages. We currently carry no insurance with respect to our service quality. Although we attempt to maintain quality standards, we cannot assure that all our services would be of uniform quality, which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity.

28. *Our inability to successfully implement some or all our business strategies in a timely manner or at all could have an adverse effect on our business.*

A part of our strategy is aimed towards business growth and improvement of market position, we intend to implement several business strategies, some of which include:

- Accomplished Leadership Team and qualified workforce

- Long Lasting Business Relationships
- PAN India and Global Reach
- Comprehensive Solutions for Transportation requirements
- Diverse customer base across many sectors
- Technology integrated services.
- Quality of Services
- Supplier Relationship

For further information, see ***“Our Business – Our strategies”*** on page 144.

Our strategies may not succeed due to various factors, including our inability to maintain and improve services, failure to meet market preferences and trends, failure to upgrade our infrastructure, and technology as required to cater to the requirement of changing demand and market preferences of this industry, our failure to maintain quality and consistency in our operations or to ensure scaling of our operations to correspond with our strategy and customer demand. Our inability to respond to regular competition, and other operational and management difficulties. Any failure on our part to implement our strategy due to many reasons as attributed aforesaid could be detrimental to our long-term business outlook and our growth prospects and may materially affect our business, financial condition and result of operations. For further details of our strategies, see ***“Our Business”*** on page 140.

Further, our ability to sustain growth depends primarily upon our ability to manage key issues such as our ability to sustain existing relationship with our clients, ability to provide quotations of our services at better prices, ability to compete effectively, ability to scaling of our operations, adhering to high quality and execution standards, our ability to expand our reach globally, the effectiveness of our marketing initiatives, selecting and retaining skilled personnel. Sustained growth also puts pressure on our ability to effectively manage and control historical and emerging risks. Our inability to effectively manage any of these issues and implement our business strategies may adversely affect our business growth and, as a result, impact our businesses, financial condition and results of operations.

29. If we are unable to attract new clients or our existing clients do not wish to do business with us, the growth of our business and cash flows will be adversely affected.

To increase our revenue and cash flows, we must regularly add new clients. If we are unable to generate sufficient revenue through our marketing programs, or if our existing or new clients do not perceive our services to be of sufficiently high value and quality, we may not be able to increase sales and our operating results would be adversely affected. In addition, our existing clients have no obligation to continue with business relationships, and this may decline or fluctuate due to a number of factors, including customers’ satisfaction with our services, our prices and the prices of competing service providers. If we fail to sell our services to new customers or if our existing customers do not wish to continue, our operating results will suffer, and our revenue growth, cash flows and profitability may be materially and adversely affected.

30. If we are unable to establish and maintain an effective system of internal controls and compliances, our business and reputation could be adversely affected.

We manage our internal compliance by monitoring and evaluating internal controls and ensuring all relevant statutory and regulatory compliances. However, there can be no assurance that deficiencies in our internal controls will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all.

31. *Clients may delay or default in making payments for services which could affect the cash-flows and liquidity of the Company.*

Cash collection trends measured by days outstanding have a material impact on the cash receipts and, consequently, on our cash flows. In general, an increase in bad debts or aged debtors leads to greater usage of operating working capital and increased interest costs. Trade receivables constitute a significant portion of our assets and are, therefore, a major business investment. Successful control of the trade receivables process demands development of appropriate contracting, invoicing, credit, collection and financing policies. Our failure to maintain such policies could have a negative effect on its business, financial condition and results.

32. *Our business and profitability could be adversely affected if we fail to keep pace with changing technology and evolving industry standards and norms or fail to enhance existing services and develop and introduce new latest technology in timely manner.*

The market for our services is characterized by rapidly changing technology, evolving industry standards and norms and new service introductions. Adaptability is one of the key attributes for success in our industry. Our results of operations and financial condition depend on our ability to develop and introduce new services, as well as our ability to modify and upgrade our existing services. Our success will depend on several factors, including proper identification of market demands and the competitiveness of our services with the services introduced by our competitors. Our failure to successfully adopt such technologies in a cost effective and a timely manner could increase our costs and lead to us being less competitive in terms of our prices or quality of services we provide.

Though, we have a track record of successfully expanding into new service categories. Developing and launching enhancements to our platform and new services on our platform may also involve significant technical risks and upfront capital investments that may not generate return on investment. We may use new technologies ineffectively, or we may fail to adapt to emerging industry standards.

33. *Within the parameters as mentioned in the chapter titled 'Objects of the Issue' beginning on page 88, our Company's management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.*

We intend to use Issue Proceeds towards Funding the Working Capital Requirements, General Corporate Purposes and to meet Issue expenses. We intend to deploy the Net Issue Proceeds in 2024-25 and 2025-26. Such deployment is based on certain assumptions and strategy which our Company believes to implement in near future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Issue Proceeds, please refer chapter titled "**Objects of the Issue**" beginning on page 88.

The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled "**Objects of the Issue**" beginning on page 88, the Management of the Company will have significant flexibility in applying the proceeds received by our Company from the Issue.

However, the Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. However, in accordance with Section 27 of the Companies Act, 2013, a company shall not vary the objects of the issue without our Company being authorized to do so by our shareholders by way of special resolution and other compliances in this regard.

34. *The agreements governing our indebtedness contain conditions and restrictions on our operations, additional financing and capital structure.*

As of July 10, 2024, our total outstanding secured debt was of Rs. 45.40 Lakhs availed from Axis Bank Limited for Car Loan.

Further, we have entered into borrowing facilities with ICICI Bank Limited up to Rs. 500.00 Lakhs. The financing agreements governing such facilities availed from ICICI Bank Limited include conditions and restrictive covenants that require us to obtain consents, no-objections or waivers from lenders prior to carrying out specified activities or entering into certain transactions, including, among other things, incurring additional debt, prepaying existing debt, declaring dividends or incurring capital expenditures beyond prescribed thresholds, amending our constitutional documents, changing our capital structure, shareholding pattern or management, and selling, transferring, leasing or disposing our encumbered assets

Although we have taken the consent of our ICICI Bank Limited for undertaking activities in relation to our Initial Public Offering, undertaking any of the above without the consent of our lender or non-compliance with any of the covenants of our financing agreements, constitute default under the relevant financing agreements and will entitle ICICI Bank Limited to declare a default against us and enforce remedies under the terms of the financing agreements, that include, among others, acceleration in repayment of the amounts outstanding under the financing agreements, enforcement of any security interest created under the financing agreements and taking possession of the assets given as security in respect of the financing agreements. Further, we cannot assure you that we will be able to obtain approvals to undertake any of these activities as and when required or to comply with such covenants or other covenants in the future. A default by us under the terms of any financing agreement may also trigger a cross-default under some of our other financing agreements, or any other agreements or instruments of our containing cross-default provisions, which may individually or in aggregate, have an adverse effect on our operations, financial position and credit rating. If the lenders of a material amount of the outstanding loans declare an event of default simultaneously, we may be unable to pay its debts when they fall due.

For details of our borrowings, see “**Financial Indebtedness**” on page 273.

35. *We are subject to risks associated with expansion into new geographic regions.*

Currently, we are mainly delivering our services in India and some parts of abroad. Expansion into new geographic regions including different countries outside India, subjects us to various challenges, including those relating to our lack of familiarity with the culture, legal regulations and economic conditions of these new countries, language barriers, difficulties in staffing and managing such operations and the lack of brand recognition and reputation in such countries. The risks involved in entering new geographic markets and expanding operations, may be higher than expected, and we may face significant competition in such markets. By expanding into new geographical regions, we could be subject to additional risks associated with establishing and conducting operations, including, laws and regulations, uncertainties and customer’s preferences, political and economic stability.

By expanding into new geographical regions, we may be exposed to significant liability and could lose some or all of our investment in such regions, as a result of which our business, financial condition and results of operations could be adversely affected.

- 36. *We have not made any alternate arrangements for meeting our capital requirements for the Objects of the issue. Further we have not identified any alternate source of financing the 'Objects of the Issue'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.***

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled “**Objects of the Issue**” beginning on page 88.

- 37. *Our ability to pay dividends in the future may depend upon our future revenues, profits, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.***

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see “**Dividend Policy**” on page 211.

- 38. *In addition to standard remuneration or benefits and reimbursement of expenses, our Promoter, some of Directors and key managerial personnel are interested in our Company to the extent of their shareholding, dividend entitlement, in our Company.***

Our Promoter, Directors and Key Managerial Personnel are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. Further, our Promoter, some of Directors and Key Managerial Personnel may also be interested to the extent of their shareholding, dividend entitlement in our Company. For details on interest of our Promoter, Directors and Key Managerial Personnel, see “**Capital Structure**”, “**Our Management**” and “**Financial Statements as Restated**” on pages 72, 177 and 212, respectively.

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

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for Issue size above ₹ 10,000 Lakhs. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the

utilization of Issue proceeds. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our finances. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the Designated Stock Exchange and shall also simultaneously make the material deviations/ adverse comments of the audit committee public.

- 40. *Our Promoter and Promoter Group will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.***

After completion of the Issue, our Promoter and Promoter Group will collectively own 70.11 % of the Equity Shares. As a result, our Promoter and Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoter and Promoter Group will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

- 41. *Industry information included in this Prospectus has been derived from publicly available industry reports and/or websites. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.***

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

Issue Specific Risks

- 42. *Subsequent to the listing of the Equity Shares, we may be subject to surveillance measures, such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.***

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchange. These measures are in place to enhance the integrity of the market and safeguard the interest of

investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high low price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when its price is not commensurate with the financial health and fundamentals of the issuer. Specific parameters for GSM include net worth, net fixed assets, price to earning ratio, market capitalization and price to book value, among others.

Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by the Stock Exchange, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

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

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

44. *The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.*

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the 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, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a fixed price process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

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

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

- Volatility in the Indian and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors;
- Changes in our estimates of performance or recommendations by financial analysts;
- Significant developments in India's economic and fiscal policies; and
- Significant developments in India's environmental regulations.

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

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

The Issue Price of our Equity Shares has been determined by Book Built Method. This price is based on numerous factors, for further information, please refer chapter titled "**Basis for Issue Price**" beginning on page 98 and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

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

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

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

48. *QIBs and non-institutional investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting the Bid.*

Pursuant to SEBI ICDR Regulations, QIBs and non-institutional investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting the Bid. Retail Individual Investors can revise their Bid during the Bid Period and withdraw their Bids until Bid Closing date. While our Company is required to complete Allotment pursuant to issue within six working days from the Bid Closing date, events affecting the Bidders decision to invest in Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, result of operations or financial condition may arise between the date of submission of the Bid and allotment. Our Company may complete the allotment of Equity shares even if such events occur, and such events limit the Bidders ability to sell the Equity Shares allotted pursuant to the issue or cause the trading price of Equity Shares to decline on listing.

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

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

EXTERNAL RISKS FACTORS

Industry Related Risks

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

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

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

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

Other Risks

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

As stated in the reports of the Auditor included in this Prospectus under chapter ***“Financial Statements as restated”*** beginning on page 212, the financial statements included in this Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Prospectus.

Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Prospectus should accordingly be limited.

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

The regulatory and policy environment in India is evolving and subject to change. Such changes in applicable law and policy in India, including the instances described below, may adversely affect our business, financial condition, results of operation, performance and prospects in India, to the extent that we are not able to suitably respond to and comply with such changes.

For instance, in November 2016, the Government of India demonetized certain – high value denominations of currency. Trading and retail businesses in India were impacted for a limited period of time on account of such demonetization. Such businesses have subsequently needed to introduce additional point of sale instruments to improve their collection process.

The Government of India implemented a comprehensive national goods and service tax (“GST”) regime that combines taxes and levies by the central and state governments into a unified rate structure from July 01, 2017, which we believe will result in fundamental changes. However, given its recent introduction, there is no established practice regarding the implementation of, and compliance with, GST. The implementation of the new GST regime has increased the operational and compliance burden for Indian companies and has also led to various uncertainties. Any future increases and amendments to the GST regime may further affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the introduction of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST, as it is implemented. Further, as GST is implemented, there can be no assurance that we will not be required to comply with additional procedures and/or obtain additional approvals and licenses from the government and other regulatory bodies or that they will not impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of GST may have a material adverse effect on our business, financial condition and results of operations.

Further, the General Anti Avoidance Rules came into effect on April 1, 2017. The effect of the application of these provisions to our business in India is at present uncertain. Furthermore, the Finance Act, 2019 instituted a number of amendments to the existing direct and indirect tax regime which includes the withdrawal of long-term capital gains exemptions on equity shares, long term capital gains applicability in the hands of Foreign Institutional Investors and applicability of dividend distribution tax for certain transactions with shareholders, among others.

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

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

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

While facts and other statistics in this Prospectus relating to India, the Indian economy and the industry in which our company operates has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled ***“Our Industry”*** beginning on page 112. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

56. *Financial instability in Indian financial markets could adversely affect our Company’s results of operations and financial condition.*

In this globalized world, the Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, say in the United States of America, Europe, China or other emerging economies, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors’ reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil. Any prolonged financial crisis may have an adverse impact on the Indian economy, thereby resulting

in a material and adverse effect on our Company's business, operations, financial condition, profitability and price of its Shares. Stock exchanges in India have in the past experienced substantial fluctuations in the prices of listed securities.

57. *Conditions in the Indian securities market may affect the price or liquidity of our Equity Shares.*

The Indian securities markets are smaller than securities markets in more developed economies and the regulation and monitoring of Indian securities markets and the activities of investors, brokers and other participants differ, in some cases significantly, from those in the more developed economies. Indian stock exchanges have in the past experienced substantial fluctuations in the prices of listed securities. Further, the Indian stock exchanges have experienced volatility in the recent times. The Indian stock exchanges have also experienced problems that have affected the market price and liquidity of the securities of Indian companies, such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time-to-time restricted securities from trading and limited price movements. A closure of, or trading stoppage on the SME BSE Limited could adversely affect the trading price of the Equity Shares.

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

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

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

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

60. *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 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 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.

61. *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.

62. *The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.*

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

SECTION – IV INTRODUCTION

THE ISSUE

The following table summarizes the Issue details: -

Particulars	Details of Equity Shares
Issue of Equity shares of Face value of Rs. 10/- each ⁽¹⁾ ⁽²⁾	30,51,200 Equity Shares of face value of Rs. 10/- each fully paid up aggregating to Rs. 2,440.96 Lakhs
Issue Consists of:	
Market Maker Reservation Portion	1,55,200 Equity Shares of face value of Rs. 10/- each fully paid up of the Company for cash at price of Rs. 80 /- per Equity Share aggregating to Rs. 124.16 Lakhs.
Net Issue to the Public	28,96,000 Equity Shares of face value of Rs.10/- each fully paid up of the Company for cash at price of Rs. 80/- per Equity Share aggregating to Rs. 2,316.80 Lakhs.
Of Which:	
A) QIB Portion ⁽³⁾ ⁽⁴⁾ ⁽⁵⁾	8,96,000 Equity Shares of face value of Rs. 10/- each fully paid up
of which:	
Anchor Investor Portion	5,37,600 Equity Shares of face value of Rs. 10/- each fully paid up
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	3,58,400 Equity Shares of face value of Rs. 10/- each fully paid up
of which:	
Mutual Fund Portion (5% of the Net QIB Portion)	19,200 Equity Shares of face value of Rs. 10/- each fully paid up
Balance for all QIBs including Mutual Funds	3,40,800 Equity Shares of face value of Rs. 10/- each fully paid up
A) Non-Institutional Portion ⁽³⁾ ⁽⁴⁾	8,00,000 Equity Shares of face value of Rs. 10/- each fully paid up
B) Retail Portion ⁽³⁾ ⁽⁴⁾	12,00,000 Equity Shares of face value of Rs. 10/- each fully paid up
Pre and Post Issue Equity Shares:	
Equity Shares outstanding prior to the Issue as on the date of the RHP	82,50,000 Equity Shares of face value of Rs. 10/- each
Equity Shares outstanding after the Issue	1,13,01,200 Equity Shares of face value of Rs. 10/- each
Utilization of Net Proceeds	See chapter titled “ Objects of the Issue ” beginning on page 88 for information about the use of Proceeds from the Issue.

Notes:

- 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 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post Issue paid up equity share capital of our company are being offered to the public for subscription.
- 2) The Issue has been authorized by the Board of Directors vide a resolution passed at their meeting held on August 08, 2023, and by the Shareholder of our Company, vide a special resolution passed pursuant to the Companies Act, 2013 at the Extra Ordinary General Meeting held on August 25, 2023.
- 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. Accordingly, we have allocated the Net Issue i.e., not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders and not less than 15% of the Net Issue shall be available for allocation to Non institutional bidders. For further details, see “**Issue Procedure**” beginning on page 317.

- 4) *Subject to valid bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our company, in consultation with the BRLM and the Designated Stock Exchange subject to applicable law. In the event of oversubscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price.*
- 5) *Our company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 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 Equity Shares are allocated to the Anchor Investors in the issue. In the event of under subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares will be added to the Net QIB Portion. For further details, see “**Issue Procedure**” beginning on Page 317.*

For further details please refer to section titled “**Issue Information**” beginning on page 304.

SUMMARY OF FINANCIAL INFORMATION

The summary financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the sections “**Financial Statements as Restated**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 212 and 254, respectively.

BRACE PORT LOGISTICS LIMITED (Erstwhile known as Brace Port Logistics Private Limited) CIN: U63030DL2020PLC372878			
ANNEXURE 1: RESTATED FINANCIAL STATEMENT OF ASSETS AND LIABILITIES (Amount in Lakhs)			
Particulars	For the year ended on March 31,		
	2024	2023	2022
Equity and Liabilities			
Shareholders’ Funds			
Share Capital	825.00	75.00	75.00
Reserves and Surplus	552.18	813.05	344.96
Total Equity	1377.18	888.05	419.96
Non-Current Liabilities			
Long-Term Borrowings	37.94	48.97	-
Long-Term Provisions	8.76	3.99	3.20
Total Non-Current Liabilities	46.70	52.96	3.20
Current Liabilities			
Short-Term Borrowings	11.03	10.13	-
Trade Payables			
I) total outstanding dues to micro and small Enterprises	89.92	-	-
II) total outstanding dues to creditors other than micro and small Enterprises	1,194.15	134.67	628.54
Other Current Liabilities	44.77	12.41	17.37
Short-Term Provisions	19.54	212.56	110.07
Total Current Liabilities	1,359.41	369.77	755.98
TOTAL EQUITY AND LIABILITIES	2,783.29	1,310.78	1,179.14
Assets			
Non-Current Assets			
Property, Plant, Equipment and Intangible Assets			
(I) Property, Plant and Equipment	95.58	111.41	6.39
(II) Intangible Assets under development	67.93	-	-
Deferred tax assets (net)	5.70	0.03	1.23
Other Non-Current Assets	-	0.90	0.81
Non-Current Investments	75.54	155.60	142.63
Total Non- Current Assets	244.75	267.94	151.06
Current Assets			
Short-Term Loans and Advances	13.52	7.05	0.10
Other Current Assets	607.56	255.43	108.16
Trade Receivables	1,729.59	362.05	657.25
Cash and Bank Balances	187.87	418.31	262.57
Total Current Assets	2,538.54	1,042.84	1,028.08
TOTAL ASSETS	2,783.29	1,310.78	1,179.14

BRACE PORT LOGISTICS LIMITED (Erstwhile known as Brace Port Logistics Private Limited) CIN: U63030DL2020PLC372878			
ANNEXURE 2: RESTATED FINANCIAL STATEMENT OF PROFIT AND LOSS (Amount in Lakhs)			
Particulars	For the year ended on March 31,		
	2024	2023	2022
Income			
Revenue from Operations	5,500.43	7,045.35	5,413.79
Other Income	24.16	48.31	5.78
Total Income	5,524.59	7,093.66	5,419.57
Expenses			
Cost of Service Consumed	4,595.83	5,998.94	4,840.99
Employee Benefits Expense	120.88	131.40	78.17
Finance Cost	4.66	0.40	1.87
Depreciation and Amortization Exp.	37.29	6.54	2.36
Other Expenses	104.81	121.29	64.61
Total Expenses	4,863.47	6,258.57	4,988.00
Profit Before Exceptional & Extraordinary Item & Tax	661.12	835.09	431.57
Exceptional/ Prior period items	-	-	-
Profit Before Tax	661.12	835.09	431.57
Tax Expense			
Current Tax	177.66	215.80	110.00
Deferred Tax (Credit)/ Charge	(5.67)	1.20	(0.82)
Total Tax Expenses	171.99	217.00	109.18
Profit for the period/year	489.13	618.09	322.39
Earnings per equity share of Rs. 10/- each (in Rs.)			
a) Basic/Diluted EPS	5.93	82.41	42.99
b) Adjusted/Diluted EPS	5.93	7.49	3.91

BRACE PORT LOGISTICS LIMITED (Erstwhile known as Brace Port Logistics Private Limited) CIN: U63030DL2020PLC372878			
ANNEXURE 3: RESTATED FINANCIAL STATEMENT OF CASH FLOW (Amount in Lakhs)			
Particulars	For the year ended on March 31,		
	2024	2023	2022
A. Cash Flow from Operating Activities			
Profit before Tax, as restated	661.12	835.09	431.57
Adjustments for:			
Depreciation and amortization expense	37.29	6.54	2.36
Finance costs	4.66	0.40	1.87
Interest & Dividend income	(20.16)	(8.92)	(5.78)
Operating profit before working capital changes	682.91	833.11	430.02
Changes in working capital:			
(Increase) / decrease in Trade Receivables	(1,367.54)	295.20	(381.91)
(Increase) / decrease in Other Current Assets	(79.87)	(147.27)	(97.64)
Increase / (decrease) in Trade Payables	1,149.40	(493.87)	410.71
Increase / (decrease) in Other Current Liabilities	32.36	(4.96)	(2.69)
Increase / (decrease) in Long Term Provision/ Non-Current Liabilities	4.77	0.79	2.82
(Increase) / decrease in Non-Current Assets	0.90	(0.09)	(0.51)
Increase / (decrease) in Short Term Provision	(193.02)	102.49	101.92
Cash generated from / (utilized in) operations	229.91	585.40	462.72
Less: Income Tax Paid	(177.66)	(215.80)	(110.00)
Net cash flow generated from/ (utilized in) operating activities (A)	52.25	369.60	352.72
B. Cash flow from investing activities			
Purchase of property, plant and equipment	(89.39)	(111.56)	(0.84)
Net of Purchase/ Proceeds from Sale of Investments	(190)	(12.97)	(66.22)
Interest and Dividend Received	17.97	8.92	5.78
Net cash flow utilized in investing activities (B)	(261.42)	(115.61)	(61.28)
C. Cash flow from financing activities			
Proceeds from issuance of shares	-	-	-
Dividend Paid	-	(150.00)	
(Increase) / decrease in short term Loans and Advances	(6.97)	(6.95)	0.85
Net of Repayment/Proceeds from Short Term Borrowings	0.90	10.13	(65.62)
Net of Repayment/Proceeds from Long Term Borrowings	(11.03)	48.97	-
Interest/Finance Charges Paid	(4.66)	(0.40)	(1.87)
Net cash flow generated from/ (utilized in) financing activities (C)	(21.26)	(98.25)	(66.64)
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	(230.43)	155.74	224.80
Cash and cash equivalents at the beginning of the year	418.31	262.57	37.77
Cash and cash equivalents at the end of the year	187.88	418.31	262.57

GENERAL INFORMATION

Our Company was incorporated as a private limited company under the provisions of Companies Act, 2013, pursuant to a Certificate of Incorporation dated **November 07, 2020**, issued by the Central Registration Centre, Manesar. Subsequently, our Company was converted into a public limited company under the provisions of Companies Act, 2013, pursuant to the approval accorded by our Shareholders at their extra-ordinary general meeting held on **July 10, 2023**. Consequently, the name of our Company was changed to **“Brace Port Logistics Limited”** and a fresh Certificate of Incorporation consequent upon conversion from a private limited company to a public limited company was issued to our Company by the RoC, Delhi on **August 07, 2023**, and Corporate Identification Number is **U63030DL2020PLC372878**. The registered office of our company is situated at A-182, Mahipalpur Extension 5, Road No 4, South Delhi, Mahipalpur, New Delhi -110037.

For details of Incorporation, Change of Name and Registered Office of our Company, see the chapter titled **“Our History and Certain Other Corporate Matters”** beginning on page 173.

REGISTERED AND CORPORATE OFFICE OF THE COMPANY

Brace Port Logistics Limited

A-182, Mahipalpur Extension, 5, Road No 4, South Delhi,
 Mahipalpur, New Delhi -110037

Telephone: 011 - 41729003

E-mail: info@braceport-logistics.com

Website: www.braceport-logistics.com

CIN: U63030DL2020PLC372878

Registration number of our Company: 372878

ADDRESS OF THE REGISTRAR OF COMPANIES

REGISTRAR OF COMPANIES

4th Floor, IFCI Tower 61,
 New Delhi, Delhi - 110019 India
 Website: www.mca.gov.in

DESIGNATED STOCK EXCHANGE

National Stock Exchange of India Limited

(EMERGE Platform of National Stock Exchange of India Limited) (“NSE EMERGE”)

Exchange Plaza, Plot no. C/1,
 G Block, Bandra-Kurla Complex
 Bandra (E), Mumbai - 400051, Maharashtra.

E-mail: www.nseindia.com

BOARD OF DIRECTORS

As on the date of this Prospectus, our Board comprises the following:

S. No.	Name of Director	Designation	DIN	Address
1.	Sachin Arora	Managing Director	08952681	144, Jawahar Apartment, Plot No 9, Sector-5, Dwarka Sector 6, South West Delhi, Delhi-110075
2.	Rishi Trehan	Whole-Time	08952682	Flat No G2, B 272, Ramprastha, Chander Nagar,

S. No.	Name of Director	Designation	DIN	Address
		Director		Ghaziabad, Uttar Pradesh-201011
3.	Yash Pal Sharma	Chairman and Non-Executive Director	00520359	W-86, 2nd Floor, Greater Kailash-2, Greater Kailash, South Delhi, Delhi-110048
4.	Tarun Sharma	Non-Executive Director	06501856	S-513, Greater Kailash-II, Greater Kailash, South Delhi, Delhi-110048
5.	Himanshu Chhabra	Non-Executive Director	09018796	4/63, Malviya Nagar S.O, South Delhi, Delhi-110017
6.	Rohit Sehgal	Non-Executive Director	09018800	M-47, Residential Area, Near M-Block Gurudwara, Greater Kailash Part-2, South Delhi, Delhi-110048
7.	Deepak Sonthaliya	Independent Director	10192017	H. No. 18, Street No. 14, Near Delhi Police Camp, C Block, Dayalpur, North East Delhi, Delhi-110094
8.	Gunjan Kayastha Agarwal	Independent Director	10306147	A-1802, Rustomjee Seasons, Madhusudhan Kalekar Marg, Opposite Sahitya Sahawas CHS, Bandra East, Mumbai Suburban, Mumbai, Maharashtra-400051
9.	Megha Aggarwal	Independent Director	06398960	A-30, Main Road, Opposite Azadpur Fruit Market, Mahendra Park, Adarsh Nagar, North West Delhi, Delhi - 110033

For further details and brief profiles of our Board of Directors, refer to the chapter titled ***“Our Management”*** beginning on page 177.

COMPANY SECRETARY AND COMPLIANCE OFFICER

CS Megha Verma

RZC-158, Jeewan Park, Uttam Nagar,

West Delhi, Delhi-110059

Tel: 011 - 41729003

E-mail: cs@braceport-logistics.com

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 unblocking of ASBA Account, etc. For all the issue related queries and for redressal of complaints, bidders may also write to the BRLM:

All issue related grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Bid cum Application form was submitted. The Bidder should give full details such as name of the sole or first bidder, Bid cum Application form number, bidder DP ID, Client ID, PAN, date 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 ASBA bidder and ASBA Account number (for bidders other than RIBs Applying through the UPI Mechanism) in which the amount equivalent to the Application Amount was blocked or UPI ID in case of RIIs applying through the UPI Mechanism.

All grievances relation to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

In terms of SEBI circular, no SEBI/HO/CFD/DIL2/CIR/P/2018/22, any ASBA Bidder whose Bid Cum Application form 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.

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

LEGAL ADVISOR TO THE COMPANY

Vedanta Law Chambers

1st Floor, SSK House, B-62, Sahkar Road,

Lal Kothi, Jaipur-302015, Rajasthan

Tel: 0141 - 4014091

E-mail: srnivedita@gmail.com

Website: www.vedantalawchambers.com

Contact Person: Advocate Nivedita R. Sarda

BANKERS TO THE ISSUE / REFUND BANK / SPONSOR BANK TO THE ISSUE

HDFC BANK LIMITED

FIG – OPS Department – Lodha, I Think Techno Campus,

O-3 Level, Next to Kanjurmarg Railway Station,

Kanjurmarg (East), Mumbai, Maharashtra-400042

Tel: +91 – 22 30752927/28/2914

Fax: +91 – 22 25799801

E-mail: Siddharth.jadhav@hdfcbank.com, eric.bacha@hdfcbank.com, vikas.rahate@hdfcbank.com

Website: www.hdfcbank.com

Contact Person: Siddharth Jadhav, Eric Bacha, Vikas Rahate

BOOK RUNNING LEAD MANAGERS

Holani Consultants Private Limited

401 – 405 & 416 – 418 4th Floor,

Soni Paris Point, Jai Singh Highway,

Bani Park, Jaipur – 302016, Rajasthan

Telephone: +91 – 141 – 2203996

E-mail ID: ipo@holaniconsultants.co.in

Investor Grievance ID: complaints.redressal@holaniconsultants.co.in

Website: www.holaniconsultants.co.in

Contact Person: Mrs. Payal Jain

SEBI Registration No.: INM000012467

REGISTRAR TO THE ISSUE

Link Intime India Private Limited

C-101, 1st Floor, 247 Park, L.B.S. Marg,

Vikhroli (West), Mumbai-400083,

Maharashtra, India

Tel: +91 - 8108114949
Fax: +91 - 022-4918 6195
Website: www.linkintime.co.in
Email: braceport.ipo@linkintime.co.in
Investor Grievance ID- braceport.ipo@linkintime.co.in
Contact Person: Mr. Shanti Gopalkrishnan
SEBI Registration Number: INR000004058

BANKERS TO OUR COMPANY

ICICI Bank Limited

Indian Spinal Injuries Centre, Ltd.,
 Opp. Sector C, Vasant Kunj,
 New Delhi-110070
Tel: +91 - 8505811750
E-mail: nikhil.jain4@icicibank.com
Website: www.icicibank.com
Contact Person: Mr. Nikhil Jain

IDFC First Bank Limited

2nd Floor, Express Building, 9-10 Bahadur Shah
 Zafar Marg, New Delhi, New Delhi- 110002
Tel: +91 8802174482
E-mail: piyush.goel@idfcfirst.com
Website: www.idfcfirstbank.com
Contact Person: Mr. Piyush Goel

Yes Bank Limited

1st Floor, One Community Centre,
 New Friends Colony, New Delhi-110065
Tel: 7028015459
E-mail: anup.gupta@yesbank.in
Website: www.yesbank.in
Contact Person: Mr. Anup Gupta

SYNDICATE MEMBERS

Holani Consultants Private Limited

401 – 405 & 416 – 418 4th Floor,
 Soni Paris Point, Jai Singh Highway,
 Bani Park, Jaipur – 302016, Rajasthan
Telephone: +91 – 141 – 2203996
E-mail ID: broking@holaniconsultants.co.in
Website: www.holaniconsultants.co.in
Contact Person: Mr. Suraj Joshi
SEBI Registration No.: INZ000299835

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 RII using the UPI Mechanism), 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.

SCSBs eligible as Issuer Banks and mobile applications enabled for the UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by RIIs) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35>, which may be and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35> or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Applicants can submit Application Forms in the Issue using the stock broker's network of the Stock Exchanges, through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, eligible to accept ASBA forms, including details such as postal address, telephone number, and email address, is provided on the website of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

Registrar and Share Transfer Agents

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

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, and updated from time to time.

STATUTORY AND PEER REVIEW AUDITOR

M/s Bhagi Bhardwaj Gaur & Co.
Chartered Accountants

2952-53/2, Sangtrashan, D. B. Gupta Road, Paharganj,

New Delhi-110055, India

Tel: +91 – 114353 8511

E-mail: bbgcaaccounts@gmail.com

Contact Person: Mohit Gupta

Firm Registration Number: 007895N

Membership No: 528337

Peer Review Number: 014215

M/s Bhagi Bhardwaj Gaur & Co., Chartered Accountants holds a peer review certificate dated May 18, 2022, issued by Institute of Chartered Accountants of India.

INTER – SE ALLOCATION OF RESPONSIBILITIES

Since Holani Consultants Private Limited is the sole Book Running Lead Manager to this issue, a statement of inter-se allocation of responsibilities among BRLM is not applicable.

CREDIT RATING

As this is an Issue consisting only of Equity Shares, there is no requirement to obtain credit rating for the Issue.

IPO GRADING

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, no credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the Issue.

DEBENTURE TRUSTEE

As this is an Issue consisting only of Equity Shares, the appointment of a debenture trustee is not required.

APPRAISAL AND MONITORING AGENCY

As per regulation 262(1) of the SEBI ICDR Regulations, 2018, the requirement of Monitoring Agency is mandatory if the Issue size exceeds Rs. 10,000 Lakhs. Since the Issue size below Rs 10,000 Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue. Further, the Company has not appointed any appraisal agency for this Issue.

FILING OF THE DRAFT RED HERRING PROSPECTUS

The Draft Red Herring Prospectus was filed with National Stock Exchange of India Limited, Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051.

The Draft Red Herring Prospectus shall not be filed with SEBI, nor shall SEBI issue any observation on the Draft Issue Document in terms of Regulation 246(2) of SEBI (ICDR), 2018. Pursuant to Regulation 246(1), a copy of the Red Herring Prospectus and Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in> at the time of filing with the Registrar of Companies. Further, in light of the SEBI notification dated March 27, 2020, our company will submit a copy of Red Herring Prospectus and Prospectus to the email id: cfddil@sebi.gov.in

A copy of the Red Herring Prospectus along with the documents required to be filed under Section 32 of the Companies Act, 2013 and a copy of Prospectus shall be filed under Section 26 of the Companies

Act, 2013 to Registrar of Companies, Delhi.

BOOK BUILDING PROCESS

Book Building Process, in the context of the Issue, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band, shall be decided by our Company and the Selling Shareholder in consultation with the BRLM and shall be advertised in all editions of Business Standard, the English all India circulation daily newspaper and all editions of Business Standard, the Hindi all India circulation daily newspaper and all editions of Business Standard, the regional newspaper, (Hindi being the regional language of Delhi, where our Registered and Corporate Office is situated), respectively, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Issue Price shall be determined by our Company in consultation with the BRLM 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 Holani Consultants Private Limited
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with EMERGE Platform of National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Banker to the Issue;
- The Sponsor Bank(s);
- The Registrar to the Issue and;
- The designated Intermediaries

All Bidders, other than Anchor Investors, shall participate in the Issue mandatorily through the ASBA process by providing the details of their respective ASBA Accounts in which the corresponding Bid Amount will be blocked by the SCSBs and Sponsor Bank, as the case may be. Retail Individual Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non- Institutional Bidders were not permitted to withdraw or lower the size of their Bid(s) (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. Except for allocation to RIBs, allocation in the issue to be made on proportionate basis.

For further details, see the chapters titled ***“Terms of the Issue”, “Issue Structure” and “Issue Procedure”*** beginning on pages 304, 313 and 317 respectively.

The Book Building Process is in accordance with guidelines, rules, and regulations prescribed by SEBI. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

Bidders should note that the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

Illustration of Book Building Process and the Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see the chapter titled ***“Issue Procedure”*** beginning on page 317.

UNDERWRITER

Our Company and the Selling Shareholder and Book Running Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated **September 29, 2023** and pursuant to the terms of the underwriting agreement; obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue.

(Amount in Lakhs)

Name and Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten	% of the Total Issue size Underwritten
Holani Consultants Private limited 401-405 & 416-418, 4th Floor, Soni Paris Point, Jai Singh Highway, Bani Park, Jaipur-302016 Tel: +91 0141 – 2203996 Website: www.holaniconsultants.co.in Email: ipo@holaniconsultants.co.in Contact Person: Mr. Ramavtar Holani SEBI Registration Number: INM000012467	30,51,200 Equity Shares*	2,440.96	100%
TOTAL	30,51,200	2,440.96	100%

*Includes 1,55,200 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.

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

CHANGES IN AUDITORS

Except as mentioned below, there have been no changes in the Auditors in last three fiscal years preceding the date of this Prospectus:

S. No.	Particulars of the Previous Auditors	Particulars of the New Auditor	Effective Date	Reason
1.	GIRISH MANGLA & CO. DLF Capital Green, A-113, Shivaji Marg, New Delhi-110015 Contact details: 9810593599 E-Mail Id: girishmangla@gmail.com Contact person: CA Girish Mangla Firm Registration No: 018506N Peer Review Number: 015524 Membership Number: 089395	Bhagi Bhardwaj Gaur & Co. 2952-53/2, Sangtrashan, D. B. Gupta Road, Paharganj, New Delhi-110055, India Tel: +91 – 114353 8511 E-mail: bbgcaaccounts@gmail.com Contact Person: CA Mohit Gupta Firm Registration Number: 007895N Peer Review Number: 014215 Membership No: 528337	April 27, 2024	Due to unavoidable health issues

GREEN SHOE OPTION

No green shoe option is contemplated under the Issue.

DETAILS OF THE MARKET MAKING ARRANGEMENT

Our Company and the Book Running Lead Manager have entered into a Market Making agreement dated **May 29, 2024** with the following Market Maker, duly registered with National Stock Exchange of India Limited to fulfil the obligations of Market Making:

Holani Consultants Private Limited

401 – 405 & 416 – 418 4th Floor,
Soni Paris Point, Jai Singh Highway,
Bani Park, Jaipur – 302016, Rajasthan

Telephone: +91 – 141 – 2203996

E-mail ID: broking@holaniconsultants.co.in

Website: www.holaniconsultants.co.in

Contact Person: Mr. Suraj Joshi

SEBI Registration No.: INZ000299835

Market Maker Registration No.: (SME segment of NSE): 90225

Holani Consultants Private Limited, registered with EMERGE Platform of National Stock Exchange of India Limited (“**EMERGE NSE**”), will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI (ICDR) Regulations, 2018.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, 2018, as amended from time to time and the circulars issued by NSE and SEBI in this matter from time to time.

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. The Spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange. Further, the Market Maker(s) shall inform the Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The Prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of EMERGE Platform of NSE and SEBI from time to time.
3. The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to issue their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of Rs. 80/- per share the minimum lot size is 1600 Equity Shares thus minimum depth of the quote shall be Rs. 1,28,000/- until the same, would be revised by EMERGE Platform of NSE.
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 1,55,200 Equity Shares out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% Equity Shares would not be taken in to consideration of computing the threshold of 25% of issue size. As soon as the Shares of Market Maker in our Company reduce to 24% of Issue Size, the Market Maker will resume providing 2–way quotes.

5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, EMERGE Platform of NSE may intimate the same to SEBI after due verification.
6. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
7. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Holani Consultants Private Limited is acting as the sole Market Maker.
8. On the first day of the listing, there will be pre – opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity share on the Stock Exchange.
9. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed on EMERGE Platform of NSE and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
10. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to Rs. 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. The following spread will be applicable on the SME Exchange Platform.

S. No.	Market Price Slab (in Rs.)	Proposed Spread (in % to Sale Price)
1	Up to 50	9
2	50 to 75	8
3	75 to 100	6
4	Above 100	5

11. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force – majeure will be applicable for non – controllable reasons. The decision of the Exchange for deciding controllable and non – controllable reasons would be final.
12. The Market Maker(s) shall have the right to terminate said arrangement by giving one – month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the above – mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term

of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Corporate Office from 11.00 a.m. to 5.00 p.m. on working days.

13. EMERGE Platform of NSE will have all margins which are applicable on the NSE EMERGE viz., Mark – to – Market, Value – At – Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE EMERGE can impose any other margins as deemed necessary from time-to-time.
14. EMERGE Platform of NSE 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(s) in case he is not present in the market (offering two – way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities/ trading membership.

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

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

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

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

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

CAPITAL STRUCTURE

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

(Amount in Lakhs except share data)

S. No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price
A.	AUTHORISED SHARE CAPITAL		
	1,50,00,000 Equity Shares of face value of Rs. 10/- each	1500.00	
B.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE		
	82,50,000 Equity Shares of face value of Rs. 10/- each	825.00	
C.	PRESENT ISSUE IN TERMS OF THIS PROSPECTUS		
	Fresh Issue of 30,51,200 Equity Shares of Face value of Rs. 10/- each aggregating to Rs. 2,440.96 Lakhs	305.12	2,440.96
	CONSISTING OF:		
	Reservation for Market Maker –1,55,200 Equity Shares of face value of Rs. 10/- each reserved as Market Maker portion at a price of Rs. 80/- per Equity Share	15.52	124.16
	Net Issue to the Public –28,96,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. 80/- per Equity Share	289.60	2,316.80
D.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE		
	1,13,01,200 Equity Shares of face value of Rs. 10/- each	1,130.12	9,040.96
E.	SECURITIES PREMIUM ACCOUNT		
	Before the Issue		NIL
	After the Issue		2,135.84

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on August 08, 2023 and by the shareholders of our Company vide a special resolution passed at the Extra-Ordinary General Meeting held on August 25, 2023.

Classes of Shares

Our Company has only one class of share capital i.e., Equity Shares of face value of Rs. 10/- each only. All Equity Shares issued are fully paid-up. Our Company has no outstanding convertible instruments as on the date of filing this Prospectus.

DETAILS OF CHANGES TO OUR COMPANY'S AUTHORISED SHARE CAPITAL

For Details in relation to the changes in the authorized capital of our company, please refer section titled ***"History and Certain other Corporate Matters – Alteration to the Memorandum of Association"*** on page 173.

NOTES TO THE CAPITAL STRUCTURE

1. Share Capital History of our Company:

The following table sets forth the history of the equity share capital of our company:

Date of Allotment / Fully Paid-up	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Form of consideration	Nature of Allotment	Cumulative number of Equity shares	Cumulative Paid-up Capital (Rs.)
November 7, 2020	7,50,000	10/-	10/-	Cash	Subscription to MOA ⁽ⁱ⁾	7,50,000	75,00,000
September 26, 2023	75,00,000	10/-	NA	Other Than Cash	Bonus Issue ⁽ⁱⁱ⁾	82,50,000	8,25,00,000

Notes:

- i. Initial Subscribers to Memorandum of Association subscribed 7,50,000 Equity Shares of face value of Rs. 10/- each aggregating to Rs. 75,00,000 as per the details given below:

S. No.	Name of Allottees	No. of shares Allotted
1	Skyways Air Services Private Limited	5,70,000
2	Sachin Arora	1,57,500
3	Rishi Trehan	22,500
	Total	7,50,000

- ii. Bonus Issue of 75,00,000 Equity Shares of face value of Rs.10/- each in the ratio of 10:1 i.e., Ten Equity shares for every One Equity share held by shareholders on September 26, 2023, as per details given below:

S. No.	Name of Allottees	No. of Shares Allotted
1	Skyways Air Services Private Limited	52,49,000
2	Sachin Arora	15,75,000
3	Rishi Trehan	2,25,000
4	Yash Pal Sharma	77,000
5	Tarun Sharma	77,000
6	Himanshu Chhabra	77,000
7	Rohit Sehgal	77,000
8	Rajiv Gul Hariramani	72,000
9	Megha Jain	35,500
10	Rekha Goyal	35,500
	Total	75,00,000

2. Except set out below, our Company has not issued any Equity Shares for consideration other than cash since its incorporation:

Date of Issue	Name of the Allottees	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Reason / Nature of Allotment	Benefits accrued to our company
September 26, 2023	Skyways Air Services Private Limited	52,49,000	10	-	Bonus Issue in the ratio of 10:1	Capitalization of Reserves & Surplus
	Sachin Arora	15,75,000				
	Rishi Trehan	2,25,000				
	Yash Pal Sharma	77,000				
	Tarun Sharma	77,000				
	Himanshu Chhabra	77,000				
	Rohit Sehgal	77,000				
	Rajiv Gul Hariramani	72,000				
	Megha Jain	35,500				
	Rekha Goyal	35,500				

3. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
4. As on the date of filing the Prospectus, our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 391-394 of the Companies Act, 1956 or Sections under sections 230 – 234 of the Companies Act, 2013.
5. Our company doesn't have any Employee stock option scheme (hereinafter called as "ESOP")/ Employee Stock purchase scheme (hereinafter called as "ESPS") for our employees and we do not intent to allot any shares to our employees under ESOP and ESPS from the proposed issue. As and when options are granted to our employees under the ESOP scheme, our company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
6. **Issue of equity shares at a price lower than issue price within last one year.**

Other than the Equity Shares allotted pursuant to the Bonus Issues, our company has not issued any Equity Shares in the last one year immediately preceding the date of filing of this Prospectus at a price which is lower than the issue price.

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7. Our Shareholding Pattern

The table below represents the shareholding pattern of our Company as on the date of this Prospectus:

i. Summary of Shareholding Pattern as on date of this Prospectus:

S. No.	Category of Shareholder	No. of shareholders	No. of fully paid-up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C)	Number of Voting Rights held in each class of securities*		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C)	Number of Locked in shares*		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights	Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
I	II	III	IV	V	VI	VII = IV + V+ VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
A	Promoter and Promoter Group	5	79,23,300	-	-	79,23,300	96.04%	79,23,300	96.04%	-	96.04%	79,23,300	96.04%	-	-	79,23,300
B	Public	5	3,26,700	-	-	3,26,700	3.96%	3,26,700	3.96%	-	3.96%	3,26,700	3.96%	-	-	3,26,700
C	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	10	82,50,000	-	-	82,50,000	100%	82,50,000	100%	-	100%	82,50,000	100%	-	-	82,50,000

*As on the date of the Prospectus 1 Equity Share holds 1 vote. Furthermore, the face value of equity share is Rs.10/- each.

ii. Shareholding Pattern of Promoter and Promoter Group:

S. No.	Category & Name of the Shareholders	PAN	No. of share holders	No. of fully paid-up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding (calculated as per SCRR, 1957) As a % of (A+B+C)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a % of diluted share capital) as a % of A+B+C	Number of Locked in shares		Number of Shares pledged or otherwise		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	
									Class Equity Shares of Rs. 10/- each	Class Y	Class I								
	I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI = VII+ X	XII		XIII	XIV	
(1)	Indian																		
(a)	Individuals/ Hindu undivided Family																		
1	Sachin Arora	AHGPA0940G	1	17,32,500	-	-	17,32,500	21.00	17,32,500	-	-	21.00	-	-	17,32,500	21.00	-	-	17,32,500
2	Rishi Trehan	AFVPT9976Q	1	2,47,500	-	-	2,47,500	3.00	2,47,500	-	-	3.00	-	-	2,47,500	3.00	-	-	2,47,500
3	Yash Pal Sharma	BCZPS9098E	1	84,700	-	-	84,700	1.03	84,700	-	-	1.03	-	-	84,700	1.03	-	-	84,700
4	Tarun Sharma	AANPS5778G	1	84,700	-	-	84,700	1.03	84,700	-	-	1.03	-	-	84,700	1.03	-	-	84,700
(b)	Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other																		
	Body Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Skyways Air Services Private Limited	AABCS3895B	1	57,73,900	-	-	57,73,900	69.98	57,73,900	-	-	69.98	-	-	57,73,900	69.98	-	-	57,73,900
	Sub-Total (A)(1)	-	5	79,23,300	-	-	79,23,300	96.04	79,23,300	-	-	96.04	-	-	79,23,300	96.04	-	-	79,23,300
(2)	Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Individuals (Non- Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total shareholding of Promoter and Promoter Group (A)= (A) (1) + (A) (2)	-	5	79,23,300	-	-	79,23,300	96.04	79,23,300	-	-	96.04	-	-	79,23,300	96.04	-	-	79,23,300

* Face value of equity shares is Rs.10/- each.

iii. Shareholding Pattern of Public Shareholder

S. No.	Category & Name of the Shareholders	PAN	No. of shareholders	No. of fully paid-up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % (calculated as per SCRR, 1957) As a % of (A+B+C)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (not applicable) (a)	As a % of total shares held (not applicable) (b)	
									Class Equity Shares of Rs. 10/- each	Class Y	Total								
	I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI= VII+ X	XII		XIII		XIV
(1)	Institutions																		
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(e)	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(f)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(i)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(2)	Central Government / State Government(s)/ President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Sub-Total (B)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(3)	Non-institutions																		
(a)	Individuals																		
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	ii. Individual shareholders	-	5	3,26,700	-	-	3,26,700	3.96	3,26,700	-	-	3.96	-	3.96	-	-	-	3,26,700	

S. No.	Category & Name of the Shareholders	PAN	No. of shareholders	No. of fully paid-up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % (calculated as per SCRR, 1957) As a % of (A+B+C)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (not applicable) (a)	As a % of total shares held (not applicable) (b)	
									Class Equity Shares of Rs. 10/- each	Class Y	Total								
	I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI= VII+ X	XII		XIII		XIV
	holding nominal share capital in excess of Rs. 2 lakhs.																		
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other Body Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(3)	-	5	3,26,700	-	-	3,26,700	3.96	3,26,700	-	-	3.96	-	3.96		-	-		3,26,700
	Total Public Shareholding (B)= (B)(1) + (B)(2) + (B)(3)	-	5	3,26,700	-	-	3,26,700	3.96	3,26,700	-	-	3.96	-	3.96		-	-		3,26,700

iv. Shareholding pattern of the Non-Promoter Non-Public shareholder

S. No.	Category & Name of the Shareholders	PAN	No. of shareholders	No. of fully paid - up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding (calculated as per SCRR, 1957) As a % of (A+B+C)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in Share dematerialized form (Not applicable)
									No of Voting Rights			Total as a % of Total Voting rights			No.	As a % of total Shares held	No. (not applicable)	As a % of total shares held (not applicable)	
									Class Equity Shares of Rs. 10/- each	Class Y	Total								
	I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI= VII+ X	XII	XIII		XIV	
(1)	Custodian/DR Holder																		
(a)	Name of DR Holder (if available)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Sub Total (c) (1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(2)	Employee Benefit Trust (under SEBI Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Sub Total (C) (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total Non- Promoter Non- Public shareholding (C)= (C)(1) + (C) (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Note: PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange.

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of EMERGE platform of NSE Limited before commencement of trading of such Equity Shares.

8. The List of the shareholders of the company holding 1% or more of the paid-up share capital aggregating to 80% or more of the paid-up share capital of the company.

- a) List of Shareholders holding 1% or more of the Paid-up Capital of the Company as on date of the Prospectus and end of last week from the date of Red Herring Prospectus:

Sr. No.	Name of Shareholders	No. of Equity Shares on a fully diluted basis	Percentage of the pre-Issue Equity Share capital (%) on a fully diluted basis
1	Skyways Air Services Private Limited	57,73,900	69.98%
2	Sachin Arora	17,32,500	21.00%
3	Rishi Trehan	2,47,500	3.00%
4	Yash Pal Sharma	84,700	1.03%
5	Tarun Sharma	84,700	1.03%
6	Himanshu Chhabra	84,700	1.03%
7	Rohit Sehgal	84,700	1.03%
	Grand Total	80,92,700	98.10%

- b) List of Shareholders holding 1% or more of the Paid-up Capital of the Company as on date Two year prior to the date of the Prospectus:

Sr. No.	Name of Shareholders	No. of Equity Shares Held	% of Paid-Up Capital #
1	Skyways Air Services Private Limited	5,70,000	76.00%
2	Sachin Arora	1,57,500	21.00%
3	Rishi Trehan	22,500	3.00%
	Grand Total	7,50,000	100.00%

- c) List of Shareholders holding 1% or more of the Paid-up Capital of the Company as on date One year prior to the date of the Prospectus:

Sr. No.	Name of Shareholders	No. of Equity Shares Held	% of Paid-Up Capital #
1	Skyways Air Services Private Limited	5,70,000	76.00%
2	Sachin Arora	1,57,500	21.00%
3	Rishi Trehan	22,500	3.00%
	Grand Total	7,50,000	100.00%

- d) List of Shareholders holding 1% or more of the Paid-up Capital of the Company as on date Ten day prior to the date of the Prospectus:

Sr. No.	Name of Shareholders	No. of Equity Shares Held	% of Paid-Up Capital #
1	Skyways Air Services Private Limited	57,73,900	69.98%
2	Sachin Arora	17,32,500	21.00%
3	Rishi Trehan	2,47,500	3.00%
4	Yash Pal Sharma	84,700	1.03%
5	Tarun Sharma	84,700	1.03%
6	Himanshu Chhabra	84,700	1.03%
7	Rohit Sehgal	84,700	1.03%
	Grand Total	80,92,700	98.10%

9. Our company has not made any public issue since incorporation.
10. The company has not issued any convertible instrument like warrants, debentures etc. since its incorporation and there is no outstanding convertible instrument as on the date of filing of Prospectus.
11. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares of our Company have been listed.
12. Our Company does not intend to 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 within a period of six months from the date of opening of the Issue. However, our company may further issue equity shares (including issue of securities convertible to equity shares) whether preferential or otherwise after the date of the listing of the equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose, as the Board 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.
13. **Details of Shareholding of our Promoters and members of the Promoter Group in our Company**

As on the date of this Prospectus, Our Promoters **Skyways Air Services Private Limited, Sachin Arora, Rishi Trehan, Yash Pal Sharma and Tarun Sharma** holds **57,73,900** Equity shares, **17,32,500** Equity shares, **2,47,500** Equity Shares, **84,700** Equity Shares and **84,700** Equity Shares respectively of our Company representing **69.98%, 21.00%, 3.00%, 1.03% and 1.03%** respectively of the pre issue paid-up Equity Share capital of our company. All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment / acquisition of such Equity Shares.

None of the Equity Shares held by our Promoters are subject to any pledge.

1. Equity Shareholding of the Promoter and Promoter Group:

The details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category “**Promoter and Promoter Group**” are as under: -

S. No.	Name of the Shareholder	Pre – Issue		Post – Issue	
		No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
Promoters					
1	Skyways Air Services Private Limited	57,73,900	69.98%	57,73,900	51.092%
2	Sachin Arora	17,32,500	21.00%	17,32,500	15.330%
3	Rishi Trehan	2,47,500	3.00%	2,47,500	2.190%
4	Yash Pal Sharma	84,700	1.03%	84,700	0.750%
5	Tarun Sharma	84,700	1.03%	84,700	0.750%
	Total	79,23,300	96.04%	79,23,300	70.112%

2. The build-up of equity share holding of the promoters of our company are as follows:

(A) SKYWAYS AIR SERVICES PRIVATE LIMITED							
Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue Price/ Consideration/ Acquisition/ Transfer price (Rs.)	Nature of Transaction	Nature of Consideration	Pre-issue shareholding (%)	Post-issue shareholding (%)
November 7, 2020	5,70,000	10/-	10/-	Subscription to MOA	Cash	6.91%	5.044%
April 20, 2023	(500)	10/-	121.40/-	Transfer to Yash Pal Sharma	Cash	(0.01%)	(0.004%)
April 20, 2023	(500)	10/-	121.40/-	Transfer to Tarun Sharma	Cash	(0.01%)	(0.004%)
April 20, 2023	(500)	10/-	121.40/-	Transfer to Himanshu Chhabra	Cash	(0.01%)	(0.004%)
April 20, 2023	(500)	10/-	121.40/-	Transfer to Rohit Sehgal	Cash	(0.01%)	(0.004%)
September 25, 2023	(7,200)	10/-	153.07/-	Transfer to Yash Pal Sharma	Cash	(0.09%)	(0.064%)
September 25, 2023	(7,200)	10/-	153.07/-	Transfer to Tarun Sharma	Cash	(0.09%)	(0.064%)
September 25, 2023	(7,200)	10/-	153.07/-	Transfer to Himanshu Chhabra	Cash	(0.09%)	(0.064%)
September 25, 2023	(7,200)	10/-	153.07/-	Transfer to Rohit Sehgal	Cash	(0.09%)	(0.064%)
September 25, 2023	(7,200)	10/-	153.07/-	Transfer to Rajeev Gul Hariramani	Cash	(0.09%)	(0.064%)
September 25, 2023	(3,550)	10/-	153.07/-	Transfer to Megha Jain	Cash	(0.03%)	(0.031%)
September 25, 2023	(3,550)	10/-	153.07/-	Transfer to Rekha Goyal	Cash	(0.03%)	(0.031%)
September 26, 2023	52,49,000	10/-	NA	Bonus Issue	Other Than Cash	63.62%	46.446%
Total (A)	57,73,900					69.98%	51.092%

(B) SACHIN ARORA							
Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue Price/ Consideration/ Acquisition/ Transfer price (Rs.)	Nature of Issue	Nature of Consideration	Pre-issue shareholding (%)	Post-issue shareholding (%)
November 7, 2020	1,57,500	10/-	10/-	Subscription to MOA	Cash	1.91%	1.394%
September 26, 2023	15,75,000	10/-	NA	Bonus Issue	Other Than Cash	19.09%	13.936%
Total (B)	17,32,500					21.00%	15.330%

(C) RISHI TREHAN							
Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue Price/ Consideration/ Acquisition/ Transfer price (Rs.)	Nature of Issue	Nature of Consideration	Pre-issue shareholding (%)	Post-issue shareholding (%)
November 7, 2020	22,500	10/-	10/-	Subscription to MOA	Cash	0.27%	0.199%
September 26, 2023	2,25,000	10/-	NA	Bonus Issue	Other Than Cash	2.73%	1.991%
Total (C)	2,47,500					3.00%	2.190%

(D) YASH PAL SHARMA							
Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue Price/ Consideration/ Acquisition/ Transfer price (Rs.)	Nature of Issue	Nature of Consideration	Pre-issue shareholding (%)	Post-issue shareholding (%)
April 20, 2023	500	10/-	121.40/-	Transfer from Skyways Air Services Private Limited	Cash	0.01%	0.004%
September 25, 2023	7,200	10/-	153.07/-	Transfer from Skyways Air Services Private Limited	Cash	0.09%	0.064%
September 26, 2023	77,000	10/-	NA	Bonus Issue	Other Than Cash	0.93%	0.682%
Total (D)	84,700					1.03%	0.750%

(E) TARUN SHARMA							
Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue Price/ Consideration/ Acquisition/ Transfer price (Rs.)	Nature of Issue	Nature of Consideration	Pre-issue shareholding (%)	Post-issue shareholding (%)
April 20, 2023	500	10/-	121.40/-	Transfer from Skyways Air Services Private Limited	Cash	0.01%	0.004%
September 25, 2023	7,200	10/-	153.07/-	Transfer from Skyways Air Services Private Limited	Cash	0.09%	0.064%
September 26, 2023	77,000	10/-	NA	Bonus Issue	Other Than Cash	0.93%	0.682%
Total (E)	84,700					1.03%	0.750%

14. All the equity shares held by our promoters were fully paid up on the respective dates of acquisition of such equity shares.

15. We have 10 (Ten) shareholders as on the date of filing of the Prospectus.

16. **Aggregate shareholding of the promoter group and directors of the promoters where the promoter is a body corporate:**

As on the date of this Prospectus, our promoter group does not hold any equity shares in our company. Further, the promoters of our Company, Mr. Yash Pal Sharma and Mr. Tarun Sharma, are also the promoters and directors of our Corporate Promoter i.e., Skyways Air Services Private Limited and holding 84,700 Equity shares each in our Company. Further our company directors namely (1). Mr. Himanshu Chhabra, (2). Mr. Rohit Sehgal and (3). Mr. Rajiv Gul Hariramani are also the directors of our Corporate Promoter i.e. Skyways Air Services Private Limited holding 84,700 Equity shares, 84,700 Equity shares and 79,200 Equity shares respectively in our Company.

17. Except as disclosed in ***“The build-up of Equity Share holding of the Promoters of our Company”***, none of the members of the promoter’s group, our promoters, the directors of our company and the relatives have purchased or sold equity shares during the period of six months immediately preceding date of filing of this Prospectus.

18. None of the persons/entities comprising our Promoter Group, the directors of the company which is a promoter of our company, directors of our company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of any such entity/ individual or otherwise during the period of six months immediately preceding the date of filing of this Prospectus:

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

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

Our Promoters shall give a written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoters' Contribution constituting 20.30% of the post issue Equity Shares of our Company and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution, for a period of Three years from the date of allotment in the Issue.

Date of Allotment and made fully paid up / Transfer	No. of Shares Allotted / Transferred	Face Value	Issue Price	Nature of Allotment	% of Post Issue shareholding	Lock in Period
(A) SKYWAYS AIR SERVICES PRIVATE LIMITED						
November 07, 2020	5,24,900	10/-	10/-	Subscription to MOA	4.64%	3 years
September 26, 2023	9,50,300	10/-	Nil	Bonus Issue	8.41%	3 years
Total (A)	14,75,200				13.05%	3 Years
(B) SACHIN ARORA						
November 07, 2020	1,57,500	10/-	10/-	Subscription to MOA	1.39%	3 years
September 26, 2023	4,82,500	10/-	Nil	Bonus Issue	4.27%	3 years
Total (B)	6,40,000				5.66%	3 years
(C) RISHI TREHAN						
November 07, 2020	22,500	10/-	10/-	Subscription to MOA	0.20%	3 years
September 26, 2023	76,700	10/-	Nil	Bonus Issue	0.68%	3 years
Total (C)	99,200				0.88%	3 years
(D) YASH PAL SHARMA						
April 20, 2023	500	10/-	121.40	Transfer from Skyways	0.004%	3 years
September 25, 2023	7,200	10/-	153.07	Transfer from Skyways	0.06%	3 years
September 26, 2023	32,300	10/-	Nil	Bonus Issue	0.29%	3 years
Total (D)	40,000				0.35%	3 years
(E) TARUN SHARMA						
April 20, 2023	500	10/-	121.40	Transfer from Skyways	0.004%	3 years
September 25, 2023	7,200	10/-	153.07	Transfer from Skyways	0.06%	3 years
September 26, 2023	32,300	10/-	Nil	Bonus Issue	0.29%	3 years
Total (E)	40,000				0.35%	3 years

Our Promoters have confirmed to our company and the Book Running Lead Manager that the acquisition of equity shares held by our promoters has been financed from their internal accruals and no loans or financial assistance from any banks or financial institutions have been availed of by them for this purpose.

The minimum Promoters' contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as 'promoter' under the SEBI (ICDR) Regulations. The Equity Shares that are being locked in are not ineligible for computation of Promoters' contribution in terms of Regulation 237 of the SEBI ICDR Regulations. In connection, we confirm the following: -

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

- which are otherwise ineligible for computation of Promoters' contribution;
- b) The minimum Promoters' contribution does not include Equity Shares acquired during the one year preceding the date of this Prospectus at a price lower than the Issue Price;
 - c) Our Company has not been formed by the conversion of a partnership firm into a Company and thus, no Equity Shares have been issued to our Promoters upon conversion of a partnership firm;
 - d) The Equity Shares held by the Promoters and offered for minimum Promoters' contribution are not subject to any pledge;
 - e) All the Equity Shares of our Company held by the Promoter are held in dematerialized form prior to filing of this Prospectus; and
 - f) The Equity Shares offered for Promoters' contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoters for inclusion of its subscription in the Promoters' contribution subject to lock-in.

20. Details of Share Capital of the Promoters Lock in for one year

Other than 20% of the post issue capital of our company held by the Promoters which is locked-in for three years, the entire holding of our 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. Accordingly, 3,26,700 Equity shares 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.

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

We further confirm that our Promoters contribution of 20% of the post issue equity share capital does not include any contribution from Alternative Investment Fund, Foreign Venture Capital Investors, Scheduled Commercial Banks, Public Financial Institutions or Insurance Companies registered under IRDA.

- 25.** Our Company, our Directors and the BRLM have not entered into any buy back arrangements for the purchase of Equity Shares being issued through the Issue from any person.
- 26.** As on date of the Prospectus, all the equity shares of our company are fully paid-up. Further, since the entire Issue price in respect of the Issue is payable on application, all the successful applicants will be issued fully paid-up equity shares.
- 27.** Neither the BRLM, nor their associates hold any Equity Shares of our Company as on the date of the Prospectus.
- 28.** Our company does not have any Employee Stock Option Scheme/ Employee Stock Purchase Plan for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed Issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014 and SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.
- 29.** There are no safety net arrangements for this public issue.
- 30.** As per RBI regulations, OCBs are not allowed to participate in this Issue.
- 31.** 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.
- 32.** There are no Equity Shares against which depository receipts have been issued.

33. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
34. We shall ensure that transactions in Equity Shares by the Promoter and members of the Promoter Group, if any, between the date of filing the Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within 24 hours of such transactions being completed.
35. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest multiple of minimum allotment lot, while finalizing the Basis of Allotment. Consequently, the actual Allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-Issue paid up capital after the Issue would also increase by the excess amount of Allotment so made. In such an event, the Equity Shares held by our Promoters and subject to lock-in shall be suitably increased; so as to ensure that a minimum of 20% of the post Issue paid-up capital is locked in.
36. As on date of this Prospectus there are no outstanding warrants, options or rights to convert debentures loans or other financial instruments into our Equity Shares.
37. A Bidder cannot make a Bid 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.
38. 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.
39. Our Promoters and the members of our Promoters Group will not participate in this Issue.
40. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled ***“Our Management”*** beginning on page 177.

OBJECTS OF THE ISSUE

The Issue comprises of fresh Issue of Equity Shares by our Company.

APPRAISING AGENCY

None of the objects of the Issue for which the Net Proceeds will be utilized have been appraised by any external agency or any bank/financial institution.

REQUIREMENTS OF THE FUNDS

Our Company proposes to utilize the Net Proceeds of the Fresh Issue towards funding the following objects:

- Funding the working capital requirements of our Company; and
- General corporate purposes.

(Hereinafter collectively referred to as the “**Objects**”)

The main objects clause and the objects ancillary to the main objects clause of our Memorandum of Association enables us to (i) to undertake our existing business activities and (ii) to undertake the activities proposed to be funded from the Net Proceeds. Further, our company expects to receive the benefits of the listing of Equity Shares on the Stock Exchanges, including enhancing our visibility and our brand image among our existing and potential customers.

FRESH ISSUE PROCEEDS

The details of the Fresh Issue Proceeds are summarized in the table below:

(Amount in Lakhs)

S. No	Particulars	Amount
1	Gross Proceeds from the Issue	2,440.96
2	Less: Issue related expenses	381.62
	Net Proceeds of the Issue to the Company	2059.34

PROPOSED UTILISATION OF NET PROCEEDS

We intend to utilize the net proceeds in the manner set out in the following:

(Amount in Lakh)

S. No.	Particulars	Amount	% of Gross Receipts	% of Net Receipts
1	Funding the working capital requirement of our Company	1,610.00	65.96%	78.18%
2	General corporate purposes	449.34	18.41%	21.82%
	Total	2,059.34	84.37%	100.00%

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

Our company proposes to deploy Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(Amount in Lakh)

S. No.	Particulars	Amount proposed to be funded from the Net Proceeds	Estimated deployment in	
			FY 2024-25	FY 2025-26
1	Funding the working capital requirement of our Company	1,610.00	1210.00	400.00
2	General corporate purposes ⁽¹⁾	449.34	449.34	-

(1) The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.

As on the date of filing of this Prospectus, our company had not deployed any funds towards objects of the issue.

To the extent our company is unable to utilize any portion of the net proceed towards the object, as per the estimated schedule of deployment specified above, our company shall deploy the net proceeds in the subsequent financial years towards the object.

We further confirm that no part of the proceed of the issue shall be utilize for any transaction existing or anticipated with promoters, promotes group, directors, Key managerial personal and group companies or repayment of any part of unsecured loan outstanding as on date of this Prospectus.

As indicated above, our Company proposes to deploy the entire Net Proceeds towards the objects as described above during FY 2024-25. However, if the Net Proceeds are not completely utilized for the objects stated above in FY 2024-25 due to factors such as (i) economic and business conditions; (ii) increased competition; (iii) market conditions outside the control of our Company and its management; and (iv) other commercial considerations such as availability of alternate financial resources, the same would be utilized (in part or full) in FY 2025-2026 as may be determined by our Company in accordance with applicable law. Our Company may, however, propose to utilize the proceeds prior to the specific dates mentioned in the schedule of deployment, in accordance with the requirements of our Company. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds.

For further details, see ***“Risk Factors – 33 - Within the parameters as mentioned in the chapter titled “Objects of the Issue” beginning on page 88, our Company’s management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution beginning on page 45.***

MEANS OF FINANCE

We intend to finance our objects of the issue, through issue proceeds which are as follows:

(Amount in Lakhs)

S. No.	Purpose	Amount
1	Funding the working Capital Requirement of our Company	1,610.00
2	General corporate purposes	449.34

Accordingly, we confirm that we are in compliance with the requirement to make the firm arrangements of finance under Regulation 230(1)(e) of the SEBI (ICDR) Regulations and clause 9 (C) of Part A Schedule VI of the SEBI ICDR Regulations (Which require firm arrangement of finance through verifiable means for 75% of stated means of finance, excluding the issue proceeds and existing identifiable internal accruals).

Our fund requirements and deployment of the Net Proceeds with regard to the aforesaid object are based on internal management estimates and on current market conditions and have not been appraised by any external agency or bank or financial institution or other independent agency. They are based on current conditions of our business which are subject to change in the future. Our Company operates in a highly competitive and dynamic industry and may have to revise our estimates from time to time on account of changes in external circumstances or costs, or changes in other financial conditions, business or strategy. Our historical funding requirements may not be reflective of our future funding plans. In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements may be financed through our internal accruals and/or incremental debt, as required. 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, and general corporate purposes, to the extent that the total amount to be utilized towards the general corporate purposes will not exceed 25% of the Gross Proceeds in compliance with the SEBI ICDR Regulations.

DETAILS OF THE OBJECTS OF THE ISSUE

The details in relation to the objects of the Issue are set forth herein below.

1. Funding working capital requirements of our Company.

We fund our working capital requirements in the ordinary course of our business from our internal accruals or net worth. Based on the Restated Financials of the company as on March 31, 2024, our company expects to expand our business by the end of Fiscal Year 2024-25 and Fiscal Year 2025-26. Expansion of business will lead to higher investments in business. Therefore, our company will require additional funds to meet its incremental working capital requirements.

The actual working Capital of the company for the Fiscal Year ended on March 31, 2024, 2023 and 2022 and the projected working capital of the company for the Fiscal Year ended on March 31, 2025 and 2026 are as under:

(Amount in Lakhs)			
Particulars	FY 2023-24	FY 2022-23	FY 2021-22
CURRENT ASSETS			
Trade Receivables	1,729.59	362.05	657.25
Cash and Cash Equivalents	187.87	418.31	262.57
Other Current assets	305.92	-	-
Advance payment of taxes	301.64	255.43	108.16
Advance to Suppliers	13.52	7.05	0.10
Total Current Assets	2,538.54	1,042.84	1,028.08
CURRENT LIABILITIES			
Trade payables	1,284.07	134.67	628.54
Advance from Customers	-	-	-
Provision for Taxation	18.61	211.65	109.81
Other Financial and current liabilities	56.73	23.45	17.63
Total Current Liabilities	1,359.41	369.77	755.98
WORKING CAPITAL GAP	1,179.13	673.07	272.10
MEANS OF FINANCE			
Working Capital Limits from Banks and Financial Institutions	-	-	-
Internal Accruals/ Net Worth	1,179.13	673.07	272.10

**Pursuant to the certificate dated July 27, 2024, issued by statutory auditors of the company, M/s Bhagi Bhardwaj Gaur & Co., Chartered Accountants.*

Basis of estimation of Working Capital Requirement

On the basis of existing and estimated working capital requirement of our Company and assumptions for such working capital requirements, our Board pursuant to its resolution dated **July 18, 2024**, has approved the estimated working capital requirements for FY 2024-25 and projected for the FY 2025-26 and the proposed funding of such working capital requirements as set forth below:

(Amount in Lakhs)

Particulars	FY 2024-25 (Estimated)	FY 2025-26 (Projected)
CURRENT ASSETS		
Trade Receivables	1,330.00	1,665.00
Cash and Cash Equivalents	74.00	96.78
Advance payment of taxes	175.00	225.00
Advance to Suppliers	225.25	325.00
Other Current assets	200.00	300.00
Total Current Assets	2,004.25	2,611.78
CURRENT LIABILITIES		
Trade payables	300.00	375.00
Advance from Customers	-	-
Provision for Taxation	34.18	50.00
Other Financial and current liabilities	63.70	74.29
Total Current Liabilities	397.88	499.29
WORKING CAPITAL GAP	3,285.37	4,290.71
MEANS OF FINANCE		
Proceeds from IPO	1210.00	400.00
Internal Accruals/ Net Worth	2,075.37	3,890.71

Assumptions of Working Capital requirement

(Approximate holding Period in months)

Particulars	FY 2021-22 (Actual Restated)	FY 2022-23 (Actual Restated)	FY 2023-24 (Actual Restated)	FY 2024-25 (Estimated)	FY 2025-26 (Projected)
Current Assets:					
Trade Receivables	1.46	0.62	3.77	3.75	3.77
Current Liabilities:					
Trade payables	1.56	0.27	3.35	0.53	0.53
Net working Capital Cycle					

(30 days in a month have been considered)

Justifications for Holding Period levels

Holding levels and justifications for holding period levels on the basis of Restated Financial Statements:

Detailed justification for the holding period for past three financial years and estimated period:

Particulars	Justification for Holding Levels
Trade Receivables	Our Company gives credit facility to its customers in the normal course of business. Our outstanding Trade Receivables (calculated as average trade receivables divided by Net sales from services over no. of months in reporting period i.e., 12 months) were 1.46 months for Fiscal 2022, 0.62 month for Fiscal 2023, 3.77 month for Fiscal 2024. As per our business model, once the cargo for transportation is booked by us, we take the entire responsibility of managing the custom clearance, the selection of

Particulars	Justification for Holding Levels
	shipping company, onboarding of cargo on the ship and completion of all paper formalities. All the expenses incurred during the process such as CHA fees, shipping lines freight charges etc. are incurred by us and billed on actual basis to its customer at the time making the final invoice along with our charges. As per industry trade practice, billing is made once the shipment departs for its destination port. We have as per commercial consideration projected to grant 2-month credit period for our customers to make the payment. Therefore, we have estimated the holding level for trade receivables as 3.75 months for Fiscal year 2025 and projected the holding level for trade receivables as 3.77 months for Fiscal year 2026 in line with our past trends.
Trade Payables	Considering our day-to-day interactions with shipping and vessel companies, we have historically granted trade payables holding levels ranging from 0.27 to 4.04 months, based on commercial considerations payable in fiscal year 2025 and fiscal year 2026, we plan to deploy a significant portion of the IPO proceeds to settle outstanding creditors, reducing the holding levels for trade payables to 0.53 months, respectively. This reduction is driven by our strategic early payment strategy, which grants us a first-mover advantage in markets where prompt delivery and dependability are crucial. By proactively making early payments, we secure priority bookings with shipping companies, enhance our responsiveness to client requests, and establish ourselves as preferred and valued customers. This, in turn, paves the way for more favorable terms in our engagements with shipping partners.

Further the justification for the working capital requirement is as follows:

Comprehensive Service Model: The Company manages end-to-end logistics, covering customs clearance, shipping firm selection, cargo onboarding, and detailed paperwork. This comprehensive method requires significant up-front costs in order to enable smooth freight transfers.

Upfront Cost Inclusion in Invoices: The final invoice generated by the company includes all costs incurred during the logistics process, encompassing shipping line freight charges, CHA (Customs House Agent) fees, and various other expenses. This practice ensures transparency but also results in an immediate need for working capital to cover these costs.

Immediate Billing on Shipment Departure: In alignment with the business model, the company initiates billing as soon as the shipment leaves for the destination port. This prompt invoicing demands readily available working capital to manage the financial aspects of ongoing operations.

Extended Payment Grace Period: To enhance client relations and accommodate their financial considerations, the company offers a generous two-month grace period for payment. While this customer-centric approach fosters long-term partnerships, it also lengthens the time that working capital is committed before payments are made.

Domestic Operations Expansion: By conducting operations domestically, the Company aims to increase its business volume. However, this expansion strategy requires additional working capital to handle the associated operational costs and capitalize on new opportunities.

Credit Period for Customers:

The Company have projected a 2-month credit period for its customers as a commercial consideration. This will allow its clients sufficient time to make payments and as a result, its current assets will grow in line with the expansion of its volume. This increased need for working capital will be satisfied by the

proceeds from the impending initial public offering (IPO). It is the industry practice to allow credit period in range of 1-2 months and if we does not follow the trend, we will not be able to compete and grow in the industry.

Collaboration with Shipping Companies:

The Company is planning to collaborate with certain shipping companies to ensure the prompt and dependable delivery of shipments. These collaborations offer a range of compelling advantages like secure priority loading for their cargo on vessels through advance payments, reducing waiting times and guaranteeing on-time deliveries. Also, these collaborations enable the Company to negotiate more favorable prices for cargo transportation, directly impacting their profit margins and bolstering market competitiveness, elevate the quality of services, minimizing the risks of delays during transit. The result is an improved customer experience that fosters loyalty and client satisfaction. These collaborations with shipping companies is the basis of the Company's commitment to reliable, cost-effective and high-quality logistics solutions.

Trade Payables and Early Payment Strategy:

Considering our day-to-day interactions with shipping and vessel companies, we have historically granted trade payables holding levels ranging from 0.27 to 4.04 months, based on commercial considerations payable in fiscal year 2025 and fiscal year 2026, we plan to deploy a significant portion of the IPO proceeds to settle outstanding creditors, reducing the holding levels for trade payables to 0.53 months, respectively. This reduction is driven by our strategic early payment strategy, which grants us a first-mover advantage in markets where prompt delivery and dependability are crucial. By proactively making early payments, we secure priority bookings with shipping companies, enhance our responsiveness to client requests, and establish ourselves as preferred and valued customers. This, in turn, paves the way for more favorable terms in our engagements with shipping partners.

2. General corporate purposes

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 the net proceeds aggregating Rs. 449.34 lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to the following:

- a) Meeting operating expenses;
- b) the strengthening of our business development and marketing capabilities;
- c) Strategic Initiatives; and
- d) On – going general corporate exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

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 the Prospectus, shall not exceed 25% of the amount being raised by our Company through this Issue, in compliance with SEBI ICDR Regulations.

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 the Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

ISSUE RELATED EXPENSES

The expenses for this Issue include, among others, Underwriting and IPO management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The total expenses for this Issue are estimated to be approximately Rs. 381.62 Lakhs. The estimated Issue expenses are as follows:

(Amount In lakhs)

Particulars	Expenses	As % of total expenses	As % of Gross Issue size
Fees payable to the Book Running Lead Manager (including Underwriting commission)	285.15	74.72%	11.68%
Brokerage, selling commission and upload fees ^{(i) (ii)}	5.00	1.31%	0.20%
Advertising and marketing expenses	22.74	5.96%	0.93%
Fees payable to the Legal Advisors	8.95	2.34%	0.37%
Fees payable to the Registrar to the Issue	6.24	1.64%	0.26%
Fees payable to the to the Regulators including stock exchanges	37.27	9.77%	1.53%
Printing and distribution	0.77	0.20%	0.03%
Others (bankers to the Issue, auditor's fees etc.) ⁽ⁱⁱⁱ⁾	15.50	4.06%	0.63%
Total estimated Issue Expenses	381.62	100.00%	15.63%

Our Company has incurred Rs. 41.54 Lakhs towards Issue expenses out of internal accruals up to August 20, 2024. The same has been certified by statutory auditors of the company, M/s Bhagi Bhardwaj Gaur & Co, Chartered Accountants vide their certificate dated August 20, 2024.

Issue expenses are estimates and are subject to change. Will be incorporated at the time of filing of the Prospectus on determination of Issue Price.

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

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

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

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

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

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

In case the total Selling Commission and ASBA processing charges payable to SCSBs exceeds Rs. 2.50 Lakhs, the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed Rs. 2.50 Lakhs.

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

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

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

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

The selling commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member.

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

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

Uploading charges/ processing charges of Rs. 10/- valid application (plus applicable taxes) is applicable only in case of Bid uploaded by the members of the Syndicate, RTAs and CDPs: for applications made by Retail Individual Investors using the UPI Mechanism. In case the total processing charges payable under this head exceeds Rs. 2.50 Lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed Rs. 2.50 Lakhs.)

Uploading charges/processing charges of Rs. 10/- valid applications (plus applicable taxes) are applicable only in case of Bid uploaded by the members of the Syndicate, RTAs and CDPs: (a) for applications made by Retail Individual Bidders using 3-in-1 type accounts and (b) for Non-Institutional Bids using Syndicate ASBA mechanism / using 3-in-1 type accounts. (In case the total processing charges payable under this head exceeds Rs. 2.50 Lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed Rs. 2.50 Lakhs.)

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

ii. For Registered Brokers:

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

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

Processing fees for applications made by Retail Individual Bidders using the UPI mechanism will be Rs. 6 per valid Bid cum Application Form (plus applicable taxes). In case the total charges payable under this head exceeds Rs. 12 Lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total charges payable does not exceed Rs. 12 Lakhs. The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI Circulars, the Syndicate Agreement and other applicable laws.*

**For each valid application*

BRIDGE FINANCING FACILITIES

As on the date of this Prospectus, we have not entered into any bridge financing arrangements which is subject to being repaid from the Issue Proceeds. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of Issue proceeds.

INTERIM USE OF FUNDS

Pending utilization of the proceeds of the Issue for the purposes described above, our Company will temporarily invest the Net Proceeds in deposits with scheduled commercial banks included in 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 Net Proceeds for any investment in equity and/ or real estate products and/ or equity linked and/ or real estate linked products.

MONITORING OF UTILIZATION OF FUNDS

There is no requirement for the appointment of a monitoring agency, as the Issue size is less than ₹ 10,000 Lakhs as per Regulation 262 (1) of the SEBI ICDR Regulation, 2018. Our Board and Audit Committee will monitor the utilization of the net proceeds of the Issue through its audit committee and will disclose the utilization of the Net 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 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 (5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall disclose to the Audit Committee the uses and application of the Net Proceeds. Our Company shall prepare an annual statement of funds utilized for purposes other than stated in this Prospectus, certified by Statutory Auditors of the company and place it before the Audit Committee, as required under applicable laws. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. Furthermore, in accordance with Regulation 32 (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the utilization of the Net Proceeds of the Issue from the Objects of the Issue as stated above; and (ii) details of category wise variations in the utilization of the Net Proceeds of the Issue from the Objects of the Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee.

VARIATIONS IN OBJECT

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 of the company 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 Net Proceeds will be paid by us to the promoter and promoter group, the directors, key management personnel or group companies, except in the normal course of business and in compliance with the applicable law.

BASIS FOR ISSUE PRICE

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 offered in the Issue through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is Rs. 10/- each and the Issue Price is 7.60 times the face value at the lower end of the Price Band and 8.00 times the face value at the higher end of the Price Band.

The financial data presented in this section are based on our Company's Restated Financial Statements. Investors should also refer to the sections titled ***"Risk Factors"***, ***"Our Business"***, ***"Financial Statements as Restated"*** and ***"Management's Discussion and Analysis of Financial Position and Results of Operations"*** on pages 28, 140, 212 and 254 respectively, to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

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

- Accomplished Leadership Team and qualified workforce
- Long Lasting Business Relationships
- PAN India and Global Reach
- Comprehensive Solutions for Transportation requirements
- Diverse customer base across many sectors
- Technology integrated services.
- Quality of Services
- Supplier Relationship

For further details, see ***"Our Business – Our Competitive Strengths"*** on page 141.

QUANTITATIVE FACTORS

The Information presented below relating to the company is based on the Restated Financial Statements for the fiscal year ended on March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with GAAP, The Companies Act, 2013 and SEBI ICDR Regulations. For details, see the chapter titled ***"Restated Financial Statements"*** and ***"Other Financial Information"*** beginning on pages 212 and 252 respectively.

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

I. Basic and Diluted Earnings per share ("EPS") as per the Restated Financial Information.

(Pre-Issue and as adjusted for changes in capital after last balance sheet date).

Fiscal Year	Basic EPS (Rs.)	Diluted EPS (Rs.)	Weights
March 31, 2024	5.93	5.93	3
March 31, 2023	7.49	7.49	2
March 31, 2022	3.91	3.91	1
Weighted Average EPS	6.11		

Notes:

1. Basic and diluted earnings EPS calculations are in accordance with AS-20 'Earnings Per Share', notified under section 133 of Companies Act, 2013 read together along with paragraph 7 of Companies (Accounts) Rules, 2014.
2. Basic Earnings per share = Net profit after tax as restated attributable to equity shareholders for the year/Weighted average number of equity shares outstanding during the year.
3. Diluted Earnings per share = Net profit after tax as restated / Weighted average number of potential equity shares outstanding during the year.
4. The weighted average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight. i.e. (EPS x Weight) for each year/Total of weights.
5. Weighted Average Number of Equity Shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighing factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.
6. The figures disclosed above are based on the Restated Financial Statements of our Company.
7. The face value of each Equity Share is Rs. 10/- each.
8. Our company has issued and allotted 75,00,000 bonus shares on September 26, 2023 after the last balance sheet reported in this RHP. Appropriate adjustments have been made in calculation of EPS pursuant to this bonus issue after balance sheet date.

II. Price to Earning ("P/E") ratio in relation to Price Band of Rs. 76/- to Rs. 80/- per Equity Share:

Particulars	P/E at Floor Price (Number of times)	P/E at Cap Price (Number of times)
P/E based on Basic & Diluted EPS for FY 2023-24	12.82	13.49
P/E based on weighted average Basic & Diluted EPS	12.44	13.09

Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section:

Particulars	P/E Ratio
Highest	30.81
Lowest	20.18
Industry Composite	25.50

Notes:

- (1) The industry high and low has been considered from the industry peer set provided later in this chapter. The Industry Composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, see "**Comparison of Accounting Ratios with listed industry peers**" on page 100.
- (2) The industry P/E ratio mentioned above is as computed based on the closing market price of equity shares on National Stock Exchange of India Limited) as on **July 11, 2024**, divided by basic EPS for the financial year ended March 31, 2024.

III. Return on Net Worth ("RONW")

As derived from the Restated Financial Statements of our Company:

Fiscal Year	RONW (%)	Weight
March 31, 2024	35.52%	3
March 31, 2023	69.60%	2
March 31, 2022	76.77%	1
Weighted Average	53.75%	

Notes:

- (1) Return on Net Worth (%) = Net Profit/(Loss) after tax before other comprehensive income (as restated) divided by net worth (excluding revaluation reserve) as restated at the end of the year. Net worth has been computed as a sum of paid-up share capital and reserve & surplus excluding capital reserve on amalgamation.
- (2) Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.
- (3) The Weighted Average Return on Net Worth = Aggregate of year-wise weighed average RONW divided by the aggregate of weights i.e. [(RONW x Weight) for each fiscal year] / [Total of weights].

**IV. Net Asset Value per Equity Share (Face Value of Rs. 10/- each)
(Pre-Issue and as adjusted for changes in capital after last balance sheet date).**

Net Asset Value per Equity Share	Amount in (Rs.)
Net Asset Value per Equity Share as on March 31, 2024	16.69
Net Asset Value per Equity Share after the Issue – At Cap Price	33.79
Net Asset Value per Equity Share after the Issue – At Floor Price	32.71
Issue Price per Equity Share	80.00

- (1) Net Asset Value per Equity Share = Net worth at the end of the respective year divided by the weighted average number of equities shares outstanding as at the end of respective year.
- (2) Net worth has been computed as a sum of paid-up share capital and reserve & surplus.
- (3) Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

V. Comparison of Accounting Ratios with Listed Industry Peers:

Following is the comparison with our peer companies listed in India:

Name of the Company	Face value (Rs. per share)	Total Revenue for fiscal year 2024 (Rs. in Lakhs)	EPS for fiscal year 2024 (Rs.)		NAV per equity share	P/E (Based on Diluted EPS) **	RONW (%)
			Basic	Diluted			
Brace Port Logistics Limited*	10	5,500.43	5.93	5.93	16.69	13.49	35.52%
Listed Peers:							
Tiger Logistics (India) Limited	10	24,025.85	12.26	12.26	104.83	30.81	11.70%
AVG Logistics Limited	10	47,976.2	7.09	7.09	146.51	20.18	16.35%

*Financial information of our Company is derived from the Restated Financial Statements for the Fiscal Year ended March 31, 2024.

** Listed Peers closing market price as on **July 11, 2024**, on National Stock Exchange Limited has been considered for calculation of P/E.

The Company has allotted 75,00,000 equity shares of face value of Rs. 10/- each as Bonus Shares in the ratio of 10:1 i.e., 10 (Ten) Equity Share having face value of Rs. 10/- each for every 1 (One) Equity share having face value of Rs.10/- each. The effect of issue of the Bonus Equity Shares have been considered for calculation of Earnings Per Shares for the period presented in the above results as required as per AS-20 "Earning Per Share".

Source: All the financial information for listed industry peers mentioned above is on a Standalone basis from the audited financial statements of a respective company for the year ended March 31, 2024, submitted to stock exchange i.e., National Stock Exchange of India Limited and from the respective company website.

Notes:

- 1) Considering the nature and size of the business of the Company, the peers are not strictly comparable. However, the above Companies have been included for broad comparison.
- 2) Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company for the year ended March 31, 2024.
- 3) P/E Ratio has been computed based on the closing market price of equity shares on Stock exchange (National Stock Exchange of India Limited) as on **July 11, 2024**, divided by the Basic EPS provided above in the table.

- 4) For listed peers, RONW is computed as profit after tax for the year ended March 31, 2024, divided by Shareholder's equity.
- 5) Shareholder's Equity has been computed as sum of paid-up share capital and reserve & surplus.
- 6) Net Asset Value per share ("NAV") (in Rs.) is computed as the closing net worth divided by the equity shares outstanding as on March 31, 2024.

The Issue Price is 8.00 times of the face value of the Equity Shares.

The Issue Price of Rs. 80/- has been determined by our Company in consultation with the BRLM, based on assessment of demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with chapters titled "**Our Business**" and "**Management's Discussion and Analysis of Financial Position and Results of Operations**" and sections titled "**Risk Factors**" and "**Financial Statements as Restated**" beginning on pages 140, 254, 28 and 212 respectively to have a more informed view.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 18, 2024, and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of this RHP. Further, the KPIs herein have been certified by **M/S Bhagi Bhardwaj Gaur & Co.**, Chartered Accountants, by their certificate dated July 18, 2024.

The KPIs of our Company have been disclosed in the sections "**Our Business**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" starting on pages 140 and 254, respectively. We have described and defined the KPIs, as applicable, in "**Definitions and Abbreviations**" beginning on page 3.

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.

Explanation for KPI metrics

KPI	Explanations
Revenue from Services (Rs. in Lakhs)	Revenue from Services 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 Services	Growth in Revenue from Services provides information regarding the growth of our business for the respective period.
Gross Profit (Rs. in Lakhs)	Gross Profit provides information regarding the profits from the services provided by the Company.
Gross Profit Margin (%)	Gross Profit Margin is an indicator of the profitability on sale of the services

KPI	Explanations
	provided by the Company.
EBITDA (Rs. 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 (Rs. 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 shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net Fixed Asset Turnover (In Times)	Net Fixed Asset turnover ratio is indicator of the efficiency with which our Company can leverage its assets to generate revenue from Services.
Net Working Capital Days	Net working capital days indicates the working capital requirements of our Company in relation to revenue generated from Services.
Operating Cash Flows (Rs. in Lakhs)	Operating cash flows provides how efficiently our company generates cash through its core business activities.
Number of Shipments	This metric indicates the number of shipments completed by the company throughout the year
Average revenue per Shipment	This metric indicates the average revenue generated from each shipment completed in a year
Average cost per Shipment	This metric indicates the average cost incurred to complete each shipment in a year
New Clients onboarded	This metric indicates the number of new clients onboarded by the company in a year

Financial KPIs of our Company

Particulars	For the Year ended on March 31		
	2024	2023	2022
Revenue from Services ⁽¹⁾ (Rs. in Lakhs)	5,500.43	7,045.35	5,413.79
Growth in Revenue from Services ⁽²⁾ (%)	(21.93) %	30.14%	671.29%
Gross Profit ⁽³⁾ (Rs. in Lakhs)	904.60	1,046.41	572.80
Gross Profit Margin (%) ⁽⁴⁾	16.45%	14.85%	10.58%
EBITDA ⁽⁵⁾ (Rs. in Lakhs)	678.91	793.65	430.02
EBITDA Margin ⁽⁶⁾ (%)	12.34%	11.27%	7.94%
Profit After Tax ⁽⁷⁾ (Rs. in Lakhs)	489.13	618.09	322.39
PAT Margin (%) ⁽⁸⁾	8.89%	8.77%	5.95%
ROE ⁽⁹⁾ (%)	43.19%	94.51%	124.59%
ROCE ⁽¹⁰⁾ (%)	47.05%	89.16%	103.15%
Net Fixed Asset Turnover (In Times) ⁽¹¹⁾	57.55	63.24	847.23
Net Working Capital Days ⁽¹²⁾	78	35	18
Operating Cash Flows ⁽¹³⁾ (Rs. in Lakhs)	52.25	369.60	352.72

Pursuant to the certificate July 18, 2024, from our Peer Review Auditor M/s Bhagi Bhardwaj Gaur & Co. Chartered Accountants.

Notes:

(1) Revenue from Services means the Revenue from Services as per appearing the Restated Financial Statements.

(2) Growth in Revenue from Services (%) is calculated as a percentage of Revenue from Services of the relevant year minus Revenue from Services of the preceding year, divided by Revenue from Services of the preceding year.

(3) Gross Profit is calculated as Revenue from Services less Cost of Services Consumed.

(4) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Services.

(5) EBITDA is calculated as profit for the year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Finance costs and depreciation and amortization expenses.

(6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Services.

(7) Profit After Tax Means Profits for the year as appearing in the Restated Financial Statements.

(8) PAT Margin (%) is calculated as Profits for the year as a percentage of Revenue from Services.

(9) ROE (Return on Equity) (%) is calculated as net profit after tax (PAT) for the year divided by Average Shareholder Equity.

(10) ROCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed.

(11) Net Fixed Asset Turnover is calculated as Net Turnover divided by Fixed Assets which consists of property, equipment and Intangible Assets.

(12) Net Working Capital Days is calculated as working capital (current assets minus current liabilities) as at the end of the year divided by revenue from services multiplied by number of days in a year.

(13) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.

Operational KPIs for the Company

Particulars	FY 2024	FY 2023	FY 2022
Number of Shipments completed			
Marine Cargo	1,017	932	713
Air Cargo	752	279	247
Average Revenue Per Shipment			
Marine Cargo (Amount in Lakhs)	2.57	7.09	6.72
Air Cargo (Amount in Lakhs)	3.84	1.55	2.50
Average Cost Per Shipment			
Marine Cargo (Amount in Lakhs)	2.05	6.04	6.00
Air Cargo (Amount in Lakhs)	3.34	1.31	2.24
New Clients on boarded (nos.)	166	144	136

Pursuant to the certificate July 18, 2024, from our Peer Review Auditor M/s Bhagi Bhardwaj Gaur & Co. Chartered Accountants.

Comparison of financial KPIs of our Company and our listed peers:

While our listed peers (mentioned below), like us, operate in the logistics industry and may have similar offerings or end use applications, our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence.

Particulars	Brace Port Logistics Limited			Tiger Logistics (India) Limited			AVG Logistics Limited		
	For the Year ended on March 31			For the Year ended on March 31			For the Year ended on March 31		
	2024	2023	2022	2024	2023	2022	2024	2023	2022
Revenue from Services ⁽¹⁾ (Rs. in Lakhs)	5,500.43	7,045.35	5,413.79	24,025.85	43,334.78	61,510.69	47,976.20	42,710.82	43,164.50
Growth in Revenue from Services ⁽²⁾ (%)	(21.93) %	30.14%	671.29%	(44.56%)	(29.55%)	266.41%	12.33%	(1.05%)	29.47%
Gross Profit ⁽³⁾ (Rs. in Lakhs)	904.60	1,046.41	572.80	3,481.99	4,775.47	5,530.49	13,961.40	13,304.40	9,172.68
Gross Margin (%) ⁽⁴⁾	16.45%	14.85%	10.58%	14.49%	11.02%	8.99%	29.10%	31.15%	21.25%
EBITDA ⁽⁵⁾ (Rs. in Lakhs)	678.91	793.65	430.02	1,502.33	2,592.25	3,715.65	9,807.33	7,495.28	4,065.89
EBITDA Margin ⁽⁶⁾ (%)	12.34%	11.27%	7.94%	6.25%	5.98%	6.04%	20.44%	17.55%	9.42%
Profit After Tax ⁽⁷⁾ (Rs. in Lakhs)	489.13	618.09	322.39	1,296.39	2,321.22	3,363.34	3,272.39	786.67	92.33
PAT Margin (%) ⁽⁸⁾	8.89%	8.77%	5.95%	5.40%	5.36%	5.47%	6.82%	1.84%	0.21%
ROE ⁽⁹⁾ (%)	43.19%	94.51%	124.59%	12.44%	26.98%	57.78%	22.63%	9.23%	1.16%

Particulars	Brace Port Logistics Limited			Tiger Logistics (India) Limited			AVG Logistics Limited		
	For the Year ended on March 31			For the Year ended on March 31			For the Year ended on March 31		
	2024	2023	2022	2024	2023	2022	2024	2023	2022
ROCE ⁽¹⁰⁾ (%)	47.05%	89.16%	103.15%	16.24%	32.71%	51.67%	31.27%	31.38%	15.63%
Net Fixed Asset Turnover ⁽¹¹⁾	57.55	63.24	847.23	28.10	59.06	78.61	5.09	5.04	5.30
Net Working Capital Days ⁽¹²⁾	78	35	18	139	72	37	63	19	35
Operating Cash Flows ⁽¹³⁾ (Rs. in Lakhs)	52.25	369.60	352.72	(1719.84)	1,668.95	4,422.28	130.16	3,929.87	2,888.89

Pursuant to the certificate July 18, 2024, from our Peer Review Auditor M/s Bhagi Bhardwaj Gaur & Co. Chartered Accountants.

Notes:

- (1) Revenue from Services means the Revenue from Services as appearing in the Restated Financial Statements.
- (2) Growth in Revenue from Services (%) is calculated as a percentage of Revenue from Services of the relevant year minus Revenue from Services of the preceding year, divided by Revenue from Services of the preceding year.
- (3) Gross Profit is calculated as Revenue from Services less Cost of Services Consumed.
- (4) Gross Margin (%) is calculated as Gross Profit divided by Revenue from Services.
- (5) EBITDA is calculated as profit for the year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses, less other income.
- (6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Services.
- (7) Profit After Tax Means Profit for the year as appearing in the Restated Financial Statements.
- (8) PAT Margin (%) is calculated as Profit for the year as a percentage of Revenue from Services.
- (9) ROE (Return on Equity) (%) is calculated as net profits after tax for the year divided by Average Shareholder Equity. Average Shareholder Equity is computed by dividing the sum of Shareholder's Equity at the beginning and Shareholder's Equity at the end of the year with 2.
- (10) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed.
- (11) Net Fixed Asset Turnover is calculated as Net Turnover divided by Fixed Assets which consists of property, plant and equipment, Intangible Assets and capital work-in-progress.
- (12) Net Working Capital Days is calculated as working capital (current assets minus current liabilities) as at the end of the period / year divided by revenue from Services multiplied by number of days in a year.
- (13) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.

****All the information for listed industry peers mentioned above is on a standalone basis and is sourced from their respective audited/unaudited financial results and/or annual report.**

Comparison of Operational KPIs for the Company with that of Company's listed Peers:

Particulars	Brace Port Logistics Limited			Tiger Logistics (India) Limited			AVG Logistics Limited		
	For the Year ended on March 31			For the Year ended on March 31			For the Year ended on March 31		
	2024	2023	2022	2024	2023	2022	2024	2023	2022
Number of Shipments completed									
Marine Cargo	1,017	932	713	NA	NA	NA	NA	NA	NA
Air Cargo	752	279	247	NA	NA	NA	NA	NA	NA
Average Revenue Per Shipment									
Marine Cargo (Amount in Lakhs)	2.57	7.09	6.72	NA	NA	NA	NA	NA	NA
Air Freight (Amount in Lakhs)	3.84	1.55	2.50	NA	NA	NA	NA	NA	NA
Average Cost Per Shipment									
Marine Cargo (Amount in Lakhs)	2.05	6.04	6.00	NA	NA	NA	NA	NA	NA
Air Freight (Amount in Lakhs)	3.34	1.31	2.24	NA	NA	NA	NA	NA	NA
New Clients on boarded	166	144	136	NA	NA	NA	NA	NA	NA

Pursuant to the certificate July 18, 2024, from our Peer Review Auditor M/s Bhagi Bhardwaj Gaur & Co. Chartered Accountants.

*The data of operational KPIs of our Listed Peers was not available in public domain.

WEIGHTED AVERAGE COST OF ACQUISITION:

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

There has been no issuance of Equity Shares or convertible securities during the 18 months preceding the date of this RHP, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding Bonus Issue and employee stock options), in a single transaction or multiple transactions combined together over a span of 30 days.

- b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities).

There has been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the promoters, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding Bonus Issue and employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary and secondary transactions (primary and secondary transactions where Promoter / 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 the Red Herring Prospectus irrespective of the size of transactions, is as below:

Primary acquisition:

Except as disclosed below, there have been no primary transactions by the Promoters, members of the Promoter Group, or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of this RHP:

Date of allotment	Name of the allottee	No. of Equity Shares	Face value of Equity Shares (Rs.)	Issue Price Per Equity Share (Rs.)	Nature of transaction	Total Consideration (in Rs.)
September 26, 2023	Skyways Air Services Private Limited	52,49,000	10	NIL	Bonus Issue	NIL
September 26, 2023	Sachin Arora	15,75,000	10	NIL	Bonus Issue	NIL
September 26, 2023	Rishi Trehan	2,25,000	10	NIL	Bonus Issue	NIL
September 26, 2023	Yash Pal Sharma	77,000	10	NIL	Bonus Issue	NIL
September 26, 2023	Tarun Sharma	77,000	10	NIL	Bonus Issue	NIL
Total		7,20,300	10			
Weighted average cost of acquisition (WACA)						NIL

Secondary acquisition:

Except as disclosed below, there have been no secondary transactions by the Promoters, members of the Promoter Group, Selling Shareholder, or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of this RHP:

Date of transfer	Name of transferor	Name of transferee	No. of Equity Shares	Face value of Equity Shares (Rs.)	Price Per Equity Share (Rs.)	Nature of transaction	Nature of consideration	Total Consideration (in Rs.)
April 20, 2023	Skyways Air Services Private Limited	Yash Pal Sharma	500	10	55.94/-	Transfer of Equity Shares	Cash	27,970
April 20, 2023	Skyways Air Services Private Limited	Tarun Sharma	500	10	55.94/-	Transfer of Equity Shares	Cash	27,970
April 20, 2023	Skyways Air Services Private Limited	Himanshu Chhabra	500	10	55.94/-	Transfer of Equity Shares	Cash	27,970
April 20, 2023	Skyways Air Services Private Limited	Rohit Sehgal	500	10	55.94/-	Transfer of Equity Shares	Cash	27,970
September 25, 2023	Skyways Air Services Private Limited	Yash Pal Sharma	7200	10	153.07	Transfer of Equity Shares	Cash	11,02,104
September 25, 2023	Skyways Air Services Private Limited	Tarun Sharma	7200	10	153.07	Transfer of Equity Shares	Cash	11,02,104
September 25, 2023	Skyways Air Services Private Limited	Himanshu Chhabra	7200	10	153.07	Transfer of Equity Shares	Cash	11,02,104
September 25, 2023	Skyways Air Services Private Limited	Rohit Sehgal	7200	10	153.07	Transfer of Equity Shares	Cash	11,02,104
September 25, 2023	Skyways Air Services Private Limited	Rajeev Gul Hariramani	7200	10	153.07	Transfer of Equity Shares	Cash	11,02,104
September 25, 2023	Skyways Air Services Private Limited	Megha Jain	3550	10	153.07	Transfer of Equity Shares	Cash	5,43,398.5
September 25, 2023	Skyways Air Services Private Limited	Rekha Goyal	3550	10	153.07	Transfer of Equity Shares	Cash	5,43,398.5
TOTAL			43,100					67,09,197
Weighted average cost of acquisition (WACA)								155.66

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

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Share)	Floor price (i.e., Rs. 76/-)	Cap price (i.e., Rs. 80/-)
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 the	NIL	NIL	NIL

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Share)	Floor price (i.e., Rs. 76/-)	Cap price (i.e., Rs. 80/-)
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.			
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 the 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.	NA^	NA^	NA^
Since there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of the Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or 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, not older than three years prior to the date of filing of the Red Herring Prospectus irrespective of the size of the transaction.			
- Based on secondary transactions	155.66	0.49 times	0.51 times

Note:

^There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) transactions in last 18 months from the date of the Red Herring Prospectus which are equal to or more than 5% of the fully diluted paid-up share capital of our Company.

Justification for Basis for Issue Price:

Set out below is an explanation for our Cap Price being ₹ 80/- in comparison to our weighted average cost of acquisition of Equity Shares based on the primary transactions and secondary transactions as above, (a) along with our Company's key performance indicators and financial ratios for the Financial Years 2024, 2023 and 2022 and (b) in view of the external factors which may have influenced the pricing of the Issue. For details of our Company's KPIs, see "Key Financial and Operational Performance Indicators ("KPIs") above.

- Our Promoters have adequate experience in the industry, which contributes to the company's growth.
- We have shown consistent financial growth in recent years, with our EBIDTA margin is constantly increasing on year-to-year basis from 7.94% to 12.34% from fiscal year 2022 to 2024.
- Our Profit after tax (PAT) margin has increased from 5.95% to 8.89% from fiscal year 2022 to 2024.
- Our company specialises in handling special shipment services like RORO movement, cross border transportation of goods etc.

STATEMENT OF SPECIAL TAX BENEFITS

To,

**The Board of Directors
Brace Port Logistics Limited,
A-182, Mahipalpur Extension, 5,
Road No 4, South Delhi, Mahipalpur,
New Delhi- 110037**

Dear Sir(s),

Sub: Statement of Special Tax Benefits ('the statement') available to Brace Port Logistics Limited (the "Company"), and the shareholders of the Company prepared to comply with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'SEBI ICDR Regulations').

1. We, Bhagi Bhardwaj Gaur & co., Chartered Accountants, the Statutory Auditors of the Company, hereby report that the **Enclosed Statement and its Annexure A** is in connection with (i) the special tax benefits available to (i) the Company and, (ii) to the shareholders of the Company, under applicable tax laws presently in force in India including the Income Act, 1961 (**Act**), the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and the applicable states' Goods and Services Tax Act, the Finance Act, 2021, the Foreign Trade Policy and Handbook of Procedures, Customs Act, 1962, State Industrial Incentive Policies and rules made under any of the aforementioned legislations.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which is based on business imperatives the Company faces in the future, the Company may or may not choose, or be able, to fulfil.

2. The benefits discussed in the enclosed **Annexure A** cover only special tax benefits available to the Company, and its shareholders and do not cover any general tax benefits available to the Company. Further, the benefits discussed in the enclosed statement are neither exhaustive nor conclusive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.
3. We do not express any opinion or provide any assurance as to whether:
 - a. The Company, and its shareholders will continue to obtain these benefits in the future; or
 - b. The conditions prescribed for availing of the benefits have been/would be met with.
4. The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and based on our understanding of the business activities and operations of the Company. We undertake to update you of any change in the

above-mentioned disclosures until the Equity Shares allotted, pursuant to the Issue, are listed and commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Issue.

5. This certificate is for information and for inclusion, in part or in full, in, Red Herring Prospectus (“RHP”) and the Prospectus to be filed in relation to the Issue (**“collectively the “Issue Documents”**) or any other Issue-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors to the Issue. We hereby consent to the submission and disclosure of this certificate as may be necessary to the SEBI, the ROC, the Stock Exchanges and any other regulatory or judicial authorities and, or, for any other litigation purposes and, or, for the records to be maintained by the Book Running Lead Managers, in accordance with applicable law.

Enclosed: Statement of special tax benefits **Annexure A**.

Yours sincerely,

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
FRN: 007895N

Mohit Gupta
Partner
Membership No: 528337
UDIN: 24528337BKDGBT8636

Place: - New Delhi
Date: July 18, 2024

ANNEXURE A

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY, UNDER THE DIRECT AND INDIRECT TAX LAWS IN INDIA.

I. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY UNDER DIRECT TAXATION

Outlined below are the special tax benefits available to **Brace Port Logistics Limited** (the “Company”), and its Shareholders under the Income-tax Act, 1961 (the “Act”) as amended by the Finance Act, 2023 applicable for the Financial Year 2023 -24 relevant to the Assessment Year 2024 -25.

- **Lower corporate tax rate under section 115BAA**

Section 115BAA has been inserted in the Act w.e.f. FY 2019-20. It gives an option to domestic company to be governed by this section from a particular assessment year. If a company opts for section 115BAA of the Act, the company can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). However once opted for reduced rate of taxation under the said section, it cannot be subsequently withdrawn.

Section 115BAA further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their ‘book profits’ under section 115JB of the Act. However, such a company will no longer be eligible to avail any specified exemptions / incentives under the Act and will also need to comply with the other conditions specified in section 115BAA. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available.

Further, it shall not be allowed to claim set-off of any brought forward losses arising to it on account of additional depreciation and other specified incentives.

The Company has already evaluated and opted for the lower corporate tax rate of 25.168 % (prescribed under section 115BAA of the Act) with effect from AY 2021-22.

Special direct tax benefits available to the Shareholders

There are no Special direct tax benefits available to the Shareholders in relation to purchase of equity shares of the company.

II. TAX BENEFITS AVAILABLE TO THE COMPANY UNDER INDIRECT TAXES

At present, the company is not entitled to any special tax benefits under the Act.

Special indirect tax benefits available to the Shareholders

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

Notes:

1. There are no other special direct and indirect tax benefits that are available to the Company presently.

2. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
3. For direct tax benefits, this Annexure sets out only the special tax benefits available to the Company, and the shareholders under the current Income-tax Act, 1961 i.e., the Act as amended by the Finance Act, 2023 applicable for the Financial Year 2023-24 relevant to the Assessment Year 2024-25, presently in force in India.
4. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax arising out of their participation in the Issue.
5. Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is provided that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION V – ABOUT THE COMPANY

OUR INDUSTRY

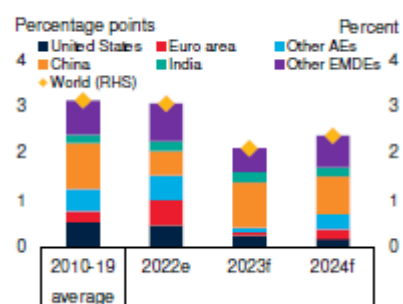
The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re – classified by us for the purposes of the presentation. Industry sources and publications 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. You should read the entire this Prospectus, including the information contained in the sections titled “Risk Factors” “Our Business” and “Financial Statements as restated” and related notes beginning on page 28, 140 and 212 respectively of this Prospectus before deciding to invest in our Equity Shares.

GLOBAL ECONOMIC OVERVIEW

GLOBAL PROSPECTS

The global economy remains in a precarious state amid the protracted effects of the overlapping negative shocks of the pandemic, the Russian Federation’s invasion of Ukraine, and the sharp tightening of monetary policy to contain high inflation. The resilience that global economic activity exhibited earlier this year is expected to fade. Growth in several major economies was stronger than envisaged at the beginning of the year, with faster-than-expected economic reopening in China and resilient consumption in the United States. Nonetheless, for 2023 as a whole, global activity is projected to slow, with a pronounced deceleration in advanced economies and a sizable pickup in China. Inflation pressures persist, and the drag on growth from the ongoing monetary tightening to restore price stability is expected to peak in 2023 in many major economies. Recent banking sector stress will further tighten credit conditions. This will result in a substantial growth deceleration in the second half of this year. This slowdown will compound a period of already-subdued growth—over the first half of the 2020s (2020-2024), growth in EMDEs is expected to average just 3.4 percent, one of the weakest half-decades of the past 30 years. This slowdown reflects both cyclical dynamics and the current trend of declining global potential output growth.

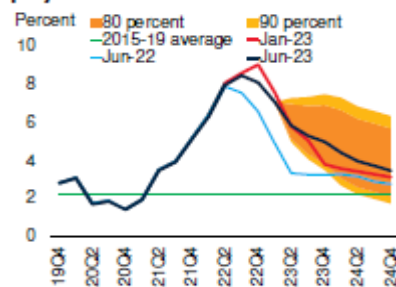
A. Contributions to global growth



Global financial conditions have tightened as a result of policy rate hikes and, to a lesser extent, recent bouts of financial instability. Many banks experienced substantial unrealized losses due to the sharp rise in policy interest rates. Concerns about the viability of balance sheets of some banks led to depositor flight and market volatility in the United States and Europe earlier in the year, which were stemmed by a swift and extensive policy response. Financial markets remain highly sensitive to evolving expectations about the future path of interest rates of major central banks. Spillovers from banking turmoil in advanced economies to EMDEs have so far been

limited. However, countries with more pronounced macroeconomic policy vulnerabilities, as reflected by lower credit ratings, have experienced slower growth and greater financial stress, including large currency depreciations and a sharp widening of sovereign spreads. Projections for 2023 growth in these economies have fallen by more than half over the past year.

E. Model-based global CPI inflation projections



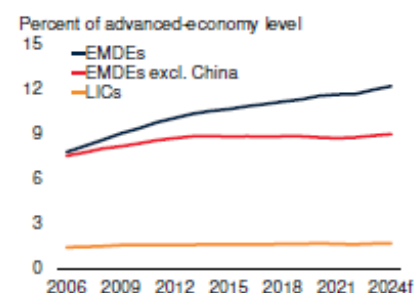
Inflation pressures persist. Although global headline inflation has been decelerating as a result of base effects, abating supply chain pressures, and falling commodity prices, core inflation in many countries remains elevated, and inflation is above target in almost all inflation-targeting economies. Inflation is expected to continue to be above its pre-pandemic level beyond 2024. That said, inflation expectations in most inflation targeting countries have so far not undergone a major shift and appear to remain anchored.

Energy prices have eased considerably since their peak in 2022 on account of weaker global growth prospects and a warmer-than-expected Northern winter, which reduced natural gas and electricity consumption. Metal prices increased in early 2023, reflecting signs of a stronger-than anticipated recovery in China, but subsequently retraced those gains. Agricultural prices have been easing on the back of good production prospects for most crops.

In all, global growth is forecast to slow from 3.1 percent in 2022 to 2.1 percent in 2023, before edging up to 2.4 percent in 2024. Relative to the January projections, this is 0.4 percentage point stronger in 2023 and 0.3 percentage point weaker in 2024. Greater-than-expected resilience of major economies at the end of 2022 and early in 2023 led to the overall upgrade to growth in 2023.

However, the drag on activity from tighter monetary policy is increasingly apparent, particularly in more interest-rate-sensitive activities such as business and residential investment, including construction. Growth over the rest of 2023 is set to slow substantially as it is weighed down by the lagged and ongoing effects of monetary tightening, and more restrictive credit conditions. These factors are envisaged to continue to affect activity heading into next year, leaving global growth below previous projections. Notwithstanding a continued recovery in tourism, global trade growth is likewise expected to slow in view of the ongoing rotation of consumption toward services, which tend to be less trade-intensive. Fiscal policy is expected to have little net impact on global growth over the forecast horizon, with modest tightening in EMDEs generally offsetting support in advanced economies.

F. EMDE GDP per capita



Growth in advanced economies is set to decelerate substantially for 2023 as a whole, to 0.7 percent, and to remain feeble in 2024, due to monetary tightening, less favourable credit conditions, softening labour markets, and still-high energy prices. In EMDEs, aggregate growth is projected to edge up to 4 percent in 2023, almost entirely due to a rebound in China following the removal of strict pandemic-related mobility restrictions. Excluding China, growth in EMDEs is set to slow substantially to 2.9 percent this year. This projection is predicated on the assumption of a protracted period of tight global monetary policy, fiscal consolidation in most EMDEs, and

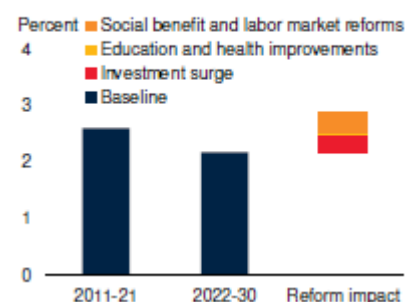
weak external demand. The slowdown is expected to be even more severe for EMDEs with elevated fiscal vulnerabilities and external financing needs. Persistent weak growth means that, excluding China, EMDEs are expected to continue making next to no progress at closing the differential in per capita incomes relative to advanced economies. By 2024, economic activity in EMDEs will still be about 5 percent below levels projected on the eve of the pandemic.

Global inflation is projected to gradually edge down as growth decelerates, labour demand in many economies softens, and commodity prices remain stable. The slow pace of improvement means that core inflation is expected to remain above central bank targets in many countries throughout 2024.

Risks to the outlook remain tilted to the downside. Recent advanced-economy bank turmoil highlights the possibility of more disorderly failures, which could lead to systemic banking crises and protracted economic downturns, with spillovers to sovereigns and across borders. These failures could be triggered by mounting concerns about balance sheet quality, continued losses in the heavily leveraged commercial real estate sector, or by the ongoing decline in house prices in many countries. Global inflation has been pushed higher by demand pressures, including those from the lagged effects of earlier policy support, and supply shocks, including disruptions to both global supply chains and the availability of key commodities. In some countries, inflation has also been spurred by large currency depreciations relative to the U.S. dollar, as well as tight labour market conditions.

Many of the current challenges reflect underlying longer-run trends. Potential growth in EMDEs has been on a decades-long declining path because of slowing growth rates of labour force, investment, and productivity. The slowdown in these fundamental factors has been exacerbated by the overlapping shocks of the pandemic, Russia's invasion of Ukraine, and the sharp tightening of global monetary policy in response to high inflation. Reversing the decline in potential growth will require decisive structural reforms. These include measures to improve investment conditions, develop human capital and infrastructure, increase participation in the formal labour force, foster productivity growth in services, and promote international trade.

F. Global potential growth under reform scenarios



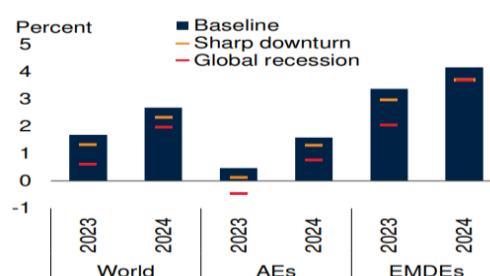
In particular, fostering investment in green energy and climate resilience can ensure that growth is both robust and sustainable.

(Source: <https://www.worldbank.org/en/publication/global-economic-prospects>)

GLOBAL RISK AND POLICY CHALLENGES

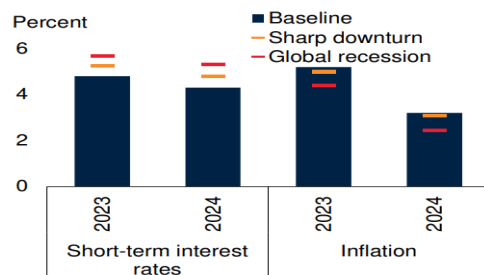
Soaring inflation reflects a combination of supply and demand factors, including large price increases for food and energy products priced in U.S. dollars. Inflation has risen particularly rapidly in poorer countries, partially due to the greater share of food in consumer spending. Relative to previous projections, global inflation is assumed to remain higher for longer. After peaking at 7.6 percent in 2022, global headline CPI inflation is expected to remain elevated at 5.2 percent in 2023 before easing to 3.2 percent in 2024, above its 2015-19 average of 2.3 percent. Risks to the growth outlook are tilted to the downside. In light of high inflation and repeated negative supply shocks, there is substantial uncertainty about the impact of central bank policy in terms of both magnitude and timing. As a result, the risk of policy missteps is elevated. Global inflation may be pushed higher by renewed supply disruptions, including to key commodities, and elevated core inflation may persist. To bring inflation under control, central banks may need to hike policy rates more than is currently expected. Financial stress among sovereigns, banks, and nonbank financial institutions may result from the combination of additional monetary tightening, softer growth, and falling confidence in an environment of elevated debt. Given already-weak global growth, a combination of sharper monetary policy tightening and financial stress could result in a more pronounced slowdown or even a global recession this year. Weaker-than-expected activity in China amid pandemic-related

Global growth under different scenarios



disruptions and stress in the real estate sector, rising geopolitical tensions and trade fragmentation, and climate change could also result in markedly slower growth.

Global interest rates and inflation under different scenarios



The weak global outlook and the heightened downside risks highlight the challenges facing policy makers around the world. Urgent action is needed to attenuate the risk of global recession stemming, in part, from the fastest and most synchronized monetary tightening in decades. As they focus on reducing record-high inflation, central banks in advanced economies and EMDEs need to take into account the possibility that cross-border spillovers from other monetary authorities' actions may tighten financial conditions more than expected.

Discussions among central banks can help mitigate risks associated with financial stability and avoid an excessive global economic slowdown in the pursuit of inflation objectives.

The international community needs to intensify its support to large numbers of displaced people and others affected by conflict or food insecurity, particularly in LICs. In responding to food and energy shocks, governments need to avoid imposing export restrictions and instead attenuate the impact on the poor through support measures targeted at low-income groups. The international community also needs to reduce the risk of debt crises in EMDEs, including by supporting timely debt restructuring. Given the rising human and economic costs of more frequent climate-related disasters, particularly in small states, speedy action to foster the energy transition is critical for mitigating climate change.

Global efforts need to be complemented by decisive policy action at the national level. While monetary policy cycles are peaking in some EMDEs, further tightening may be needed in others to rein in inflation. Financial stability risks stoked by global and domestic policy tightening can be mitigated by strengthening macroprudential regulation and promptly addressing financial vulnerabilities such as rising nonperforming loans.

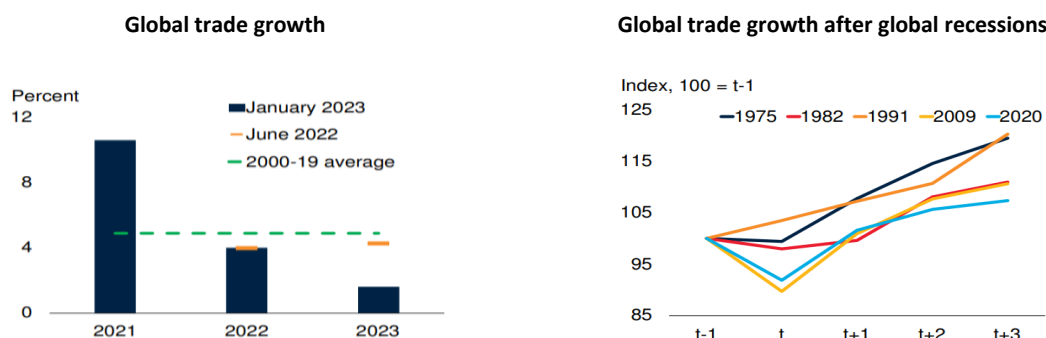
(Source: <https://www.worldbank.org/en/publication/global-economic-prospects>)

GLOBAL TRADE

Global trade growth decelerated in the second half of 2022, in tandem with deteriorating activity in major economies. Weakening trade mirrored the slowdown in global industrial production, as demand shifted toward its pre-pandemic composition and away from goods. Despite this moderation, goods trade surpassed pre-pandemic levels last year; meanwhile, services trade continued to recover, supported by the gradual shift in demand toward services. Tourism flows rebounded as many countries eased travel restrictions but remained well below pre-pandemic levels and uneven across regions (WTO 2022).

Although global supply chain pressures are still above pre-pandemic levels, they have eased since mid-2022, as reflected in lower transportation costs and normalization of inventories. Weakening demand for goods is expected to reduce these pressures further in 2023.

After softening to 4 percent in 2022, global trade growth is expected to decelerate further to 1.6 percent in 2023, largely reflecting weakening global demand. Trade is envisaged to be particularly subdued in EMDEs with strong trade linkages to major economies where demand is expected to slow sharply. In all, the current post-recession rebound in global trade is on course to be among the weakest on record. Travel and tourism are expected to pick up further but will be constrained by slower global activity and high input costs. Goods trade is expected to moderate owing to subdued demand and a gradual shift in consumption toward services.

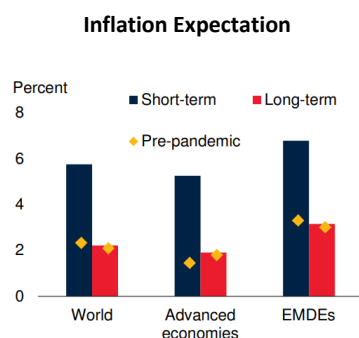


(Source: <https://www.worldbank.org/en/publication/global-economic-prospects>)

GLOBAL INFLATION

Inflation rose throughout 2022 in almost all economies. Median global headline inflation exceeded 9 percent in the second half of the year, its highest level since 1995. Inflation reached almost 10 percent in EMDEs, its highest level since 2008, and in advanced economies just over 9 percent, the highest since 1982. Inflation was above target in virtually all countries that have adopted inflation targeting.

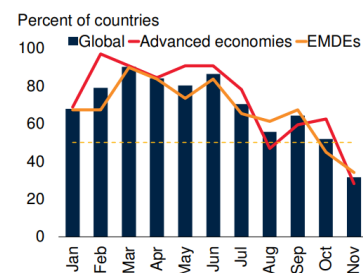
Soaring inflation in 2022 reflected a combination of demand and supply factors. On the demand side, the acceleration of growth during the initial rebound from the 2020 global recession, as well as the lagged effects of earlier macroeconomic support, contributed to persistent price pressures. Price increases were particularly large in sectors such as shipping and air travel, where compositional shifts in demand encountered ongoing capacity constraints and supply chain. On the supply side, shortages of key commodities, exacerbated by Russia's invasion of Ukraine, contributed substantially to higher energy and food prices. In some countries, tight conditions and mismatches in labour markets further added to rising wages and higher input and production costs. Finally, many countries experienced large currency depreciations that passed through into higher import, producer, and consumer prices. The higher share of food in consumer spending has caused inflation to accelerate more in low-income countries compared to other EMDEs.



Inflation has risen across a broad range of goods and services. Global core inflation has risen markedly, reaching over 6 percent late last year, its highest level since 1992. As a result, short-term (one-year-ahead) inflation expectations have risen in most economies. In contrast, long-term (five year-ahead) inflation expectations have been relatively more stable, edging up by only about 0.15 percentage point in both advanced economies and EMDEs since the onset of the pandemic. This stability may reflect the credibility of the commitment of most central banks to confront inflation, reinforced by recent policy tightening.

Inflationary pressures started to abate toward the end of 2022, reflecting weakening demand and easing commodity prices. The share of countries where inflation is accelerating is trending down. In the face of substantial monetary tightening, slowing activity, easing supply chain disruptions, and moderating prices for many nonenergy commodities, both core and headline inflation are expected to decline over the forecast horizon. In many countries, however, high core inflation has been unexpectedly persistent, suggesting that global inflation will remain elevated for longer than previously envisaged.

Share of economies with rising inflation



(Source: <https://www.worldbank.org/en/publication/global-economic-prospects>)

FINANCIAL DEVELOPMENTS

Global financial conditions have tightened sharply, with risk appetite dampened by slowing global growth, persistently elevated inflation, and faster-than-expected monetary tightening. Long-term government bond yields in the United States and Germany increased at their fastest pace in nearly three decades in 2022, reaching their highest levels since 2007 and 2011, respectively, in October. In the United Kingdom, a sharp deterioration in liquidity related to collateral calls on pension fund derivative positions prompted central bank intervention in gilt markets for financial stability purposes. Equity markets worldwide saw substantial declines—by December, the MSCI World equity index had declined nearly 20 percent since the start of the year, with equity market indexes down more than 15 percent (in U.S. dollar terms) in about half of countries.

As in past tightening episodes, tighter monetary policy in advanced economies weighed on EMDE capital flows. China experienced sizable debt market outflows in 2022, while other EMDEs remained in a protracted period of generally weak debt and equity flows that started in 2021. The U.S. dollar also appreciated markedly in 2022, by about 14 percent on a GDP-weighted basis by October, before moderating somewhat later in the year. Most EMDE currencies depreciated against the U.S. dollar, but economies with fiscal deficits greater than 3 percent of GDP saw eight times more depreciation, on average, than other EMDEs.

(Source: <https://www.worldbank.org/en/publication/global-economic-prospects>)

RECENT DEVELOPMENTS AND OUTLOOK

Conditions in advanced economies have deteriorated sharply since mid-2022 amid high inflation, rapid monetary tightening, reduced fiscal support, and major energy disruptions in Europe. The monetary tightening cycle and continued energy supply pressures are projected to slow growth further in 2023, especially in the euro area. In China, activity weakened last year and remains vulnerable to a prolonged drag from the real estate sector and continued pandemic-related disruptions.

The outlook for EMDEs has deteriorated markedly due to tighter financial conditions and weaker external demand. High inflation, monetary policy tightening, and adverse effects from the Russian Federation's invasion of Ukraine are expected to weigh on EMDE activity. LICs are being particularly affected by high prices and shortages of food.

(Source: <https://www.worldbank.org/en/publication/global-economic-prospects>)

INDIAN ECONOMIC OVERVIEW

INTRODUCTION

Strong economic growth in the first quarter of FY 2022-23 helped India overcome the UK to become the fifth-largest economy after it recovered from repeated waves of COVID-19 pandemic shock. Real GDP in the first quarter of 2022-23 is currently about 4% higher than its corresponding 2019-20, indicating a strong start for India's recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022-2023. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

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

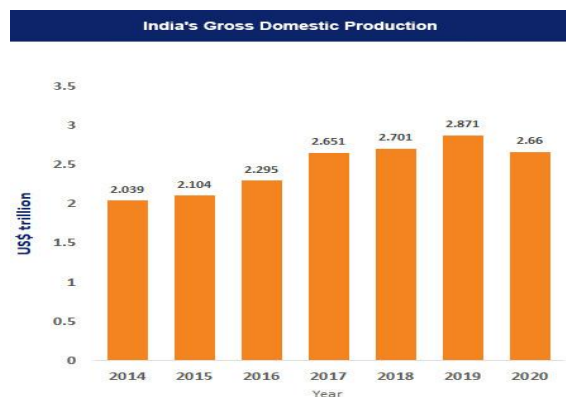
India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

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

MARKET SIZE

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

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at 2.1% of GDP in the first quarter of FY 2022-23.



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

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

RECENT DEVELOPMENTS

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

- As of September 21, 2022, India's foreign exchange reserves stood at US\$ 524,520 million.
- The private equity-venture capital (PE-VC) sector investments stood at US\$ 2 billion in September 2022.
- Merchandise exports in September 2022 stood at US\$ 32.62 billion.
- PMI Services remained comfortably in the expansionary zone at 56.7 during April-September 2022
- In September 2022, the gross Goods and Services Tax (GST) revenue collection stood at Rs. 147,686 crore (US\$ 17.92 billion).
- Between April 2000-June 2022, cumulative FDI equity inflows to India stood at US\$ 604,996 million.
- In August 2022, the overall IIP (Index of Industrial Production) stood at 131.3. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 99.6, 131.0 and 191.3, respectively, in August 2022.
- According to data released by the Ministry of Statistics & Programme Implementation (MOSPI), India's Consumer Price Index (CPI) based retail inflation reached 7.41% in September 2022.
- In FY 2022-23, (until October 28, 2022), Foreign Portfolio Investment (FPI) outflows stood at Rs. 58,762 crore (US\$ 7.13 billion).
- The wheat procurement in Rabi 2021-22 and the anticipated paddy purchase in Kharif 2021-22 would include 1208 lakh (120.8 million) metric tonnes of wheat and paddy from 163 lakh (16.7 million) farmers, as well as a direct payment of MSP value of Rs. 2.37 lakh crore (US\$ 31.74 billion) to their accounts.

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

GOVERNMENT INITIATIVES

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

- Home & Cooperation Minister Mr. Amit Shah laid the foundation stone and performed Bhoomi Pujan of Shri Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural

Research (ICAR).

- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US\$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US\$ 747.64 million).
- In July 2022, the Union Cabinet chaired by the Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for the IT companies and start-ups in both the countries.
- India and Namibia entered a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (INR) to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crore (US\$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.
- Mr. Rajnath Singh, Minister of Defence, launched 75 newly developed Artificial Intelligence (AI) products/technologies during the first-ever 'AI in Defence' (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on 11 July 2022.
- In June 2022:
 - Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US\$ 10.01 billion) at the groundbreaking ceremony of the UP Investors Summit in Lucknow.
 - The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, Handloom & Textiles.
- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of bio capsule, an encapsulation technology for bio-fertilization on 30 June, 2022.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 lakh crore (US\$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US\$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of AtmaNirbhar Bharat and create 60 lakh jobs with an additional production capacity of

- Rs. 30 lakh crore (US\$ 401.49 billion) in the next five years.
- In the Union Budget of 2022-23, the government announced funding for the production linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US\$ 3.21 billion).
 - In the Union Budget of 2022-23, the government announced a production linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2500 crore (US\$ 334.60 million).
 - In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.
 - In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.
 - In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US\$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
 - Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US\$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US\$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
 - In May 2021, the government approved the production linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US\$ 6.07 billion).
 - Minister for Finance & Corporate Affairs Ms Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
 - In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 lakh crore (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
 - To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
 - In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.
 - In November 2020, the Government of India announced Rs. 2.65 lakh crore (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.
 - Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.
 - On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US\$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's

- financial system and help fuel liquidity and boost the Indian economy.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY2022-23; it is expected to raise Rs. 4 lakh crore (US\$ 53.58 billion) in the next three years.
 - By November 1, 2021, India and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
 - In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US\$ 400 billion merchandise export target by FY22.
 - In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
 - In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US\$ 110 billion by 2030.
 - India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
 - The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

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

ROAD AHEAD

In the second quarter of FY 2022-23, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2022. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked fifth in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in FY 2022–23 (until August 2022), stood 46.8% higher than the same period last year. The ratio of revenue expenditure to capital outlay decreased from 6.4 in the previous year to 4.5 in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation as a result of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Despite the continued global slowdown, India's exports climbed at the second highest rate this quarter. With a reduction in port congestion, supply networks are being restored. The CPI-C and WPI inflation reduction from April 2022 already reflects the impact. In August 2022, CPI-C inflation was 7.0%, down from 7.8% in April 2022. Similarly, WPI inflation has decreased from 15.4% in April 2022 to 12.4% in August 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

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

LOGISTICS INDUSTRY

GLOBAL MARKET

The logistics industry facilitates the trade entrepreneurial activities between two or more parties by transporting, storing, and delivering goods through B2B, B2C, or C2C supply chain networks. At the

present time, logistics companies implement cargo transportation services by land, air, and water while adapting to the changing nature of economic patterns and digitization. As one of the backbones of international trade, the logistics industry worldwide was worth over 8.4 trillion euros in 2021 and is expected to exceed 13.7 billion euros by 2027. Correspondingly, global total logistics costs soared to nine trillion U. S. dollars in 2020. That represents 10.7 percent of the global Gross Domestic Product (GDP) of 85.24 trillion U. S. dollars that year.

The Asia-Pacific logistics market is the largest in the world, with a market size worth about 3.9 trillion U.S. dollars in 2020 alone. The leading position of the region is attributed to the expansion of trade routes and the shift of industrial production to Asian countries. For instance, container trade flow within Asia was larger than any trade lane in the world, amounting to a volume of 41.5 million TEUs in 2021.

Impact of COVID-19 pandemic on freight logistics:

The COVID-19 pandemic outbreak in 2020 directly and severely hit the worldwide transportation and logistics industry as international trade plunged during the year. However, most companies recovered sharply to pre-pandemic levels as consumer demand increased a year later. Worldwide air freight logistics traffic amounted to 65.6 million metric tons in 2021 and is projected to add up to 68.4 billion metric tons in 2022. FedEx, UPS, and Qatar Airways are the leading air freight carriers based on international and domestic freight metric ton-kilometers. Global maritime shipping was hit by supply chain disruptions, as evidenced by the decreased seaborne trade transport volume of 10.65 billion metric tons in 2020. Interestingly, the international maritime trade carried by container ships stayed unchanged compared to the pre-pandemic period, amounting to 1.85 billion metric tons loaded in 2020. Rail freight traffic worldwide presented a considerable decrease to about 10.87 trillion metric ton-kilometers in 2020, except in Africa, where there was a slight drop of only 0.2 percent in freight activity.

Freight forwarding and e-commerce logistics market development:

With a market size of 192.5 billion euros in 2021, global freight forwarding provides the logistics industry with quicker and easier solutions to the transportation process. DHL, Kuehne + Nagel, DSV, and DB Schenker are the leading companies in the global freight forwarding market. Specifically, Kuehne + Nagel, Sinotrans, and DHL were the world's top three ocean freight forwarders by ocean freight volume in the twenty-foot equivalent unit (TEUs). As an essential part of the e-commerce business, logistics is responsible for planning, controlling, and moving goods from their origin to end users. Driven by the rise of the global e-commerce industry and the consequent growth of intra-regional and cross-border trade, the global e-commerce logistics market reached 441 billion euros in 2021. Notably, the COVID-19 pandemic presented a unique opportunity for more e-commerce logistics investment. The surge in e-commerce sales has aided two U. S. shipping giants, UPS Inc. and FedEx Corp., to seize their positions as the world's leading freight carriers in 2021, each with freight revenues of more than 70 billion U.S. dollars. However, dramatic developments on a global scale in 2022, such as the Russia-Ukraine war, inflation, and supply chain shocks are pointing at a global recession and forcing a slowdown in the performance of many major e-commerce companies and the associated logistics market.

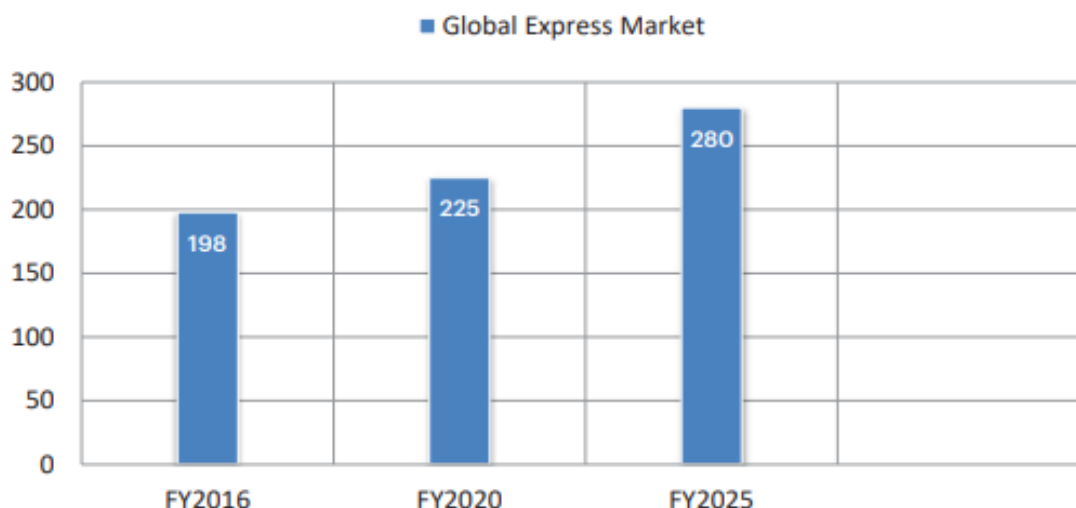
<https://www.statista.com/topics/5691/logistics-industry-worldwide/#topicOverview>

LOGISTICS INDUSTRY BACKGROUND & OVERVIEW

The express industry started in the United States in 1850s when the United States Congress sanctioned overland stage route that carried mail and other parcels. In due course, the industry

moved out of the United States and became a global industry. As trade increased, the role of the express industry in the global environment grew even more significant. Initially the express delivery mainly comprised of documents and parcel which are high value and low weight items. Subsequently as customer demand for on time delivery increased, the use of express delivery services by other industries also increased. Today the global express market is worth around 225 USD billion[^] and has a CAGR of 4%.

Global Express Market in USD Bn



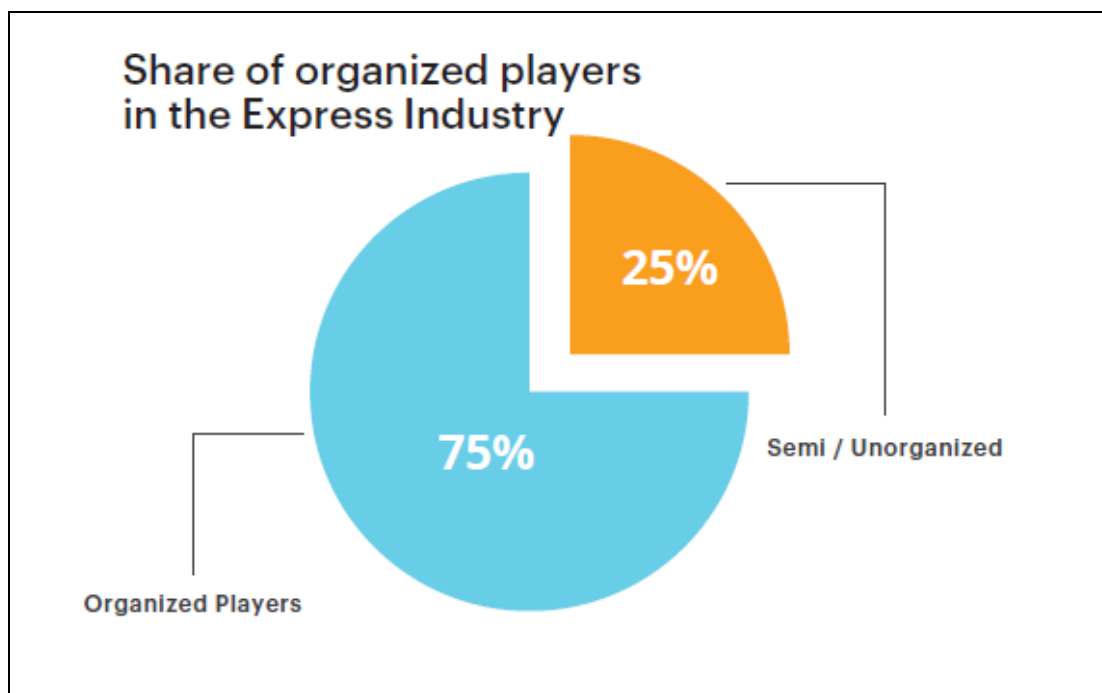
INDIAN LOGISTIC MARKET

While India is a very small market in global express industry with less than 2% of the global market size, India has one of the fastest growing express industry. The Indian express industry started in very unorganized way few centuries ago, where traders used to send urgent and high value cargo to destination by 'Angadia' i.e., someone who carries the high value cargo with him in person. The first organized player to start its operation in India was Government of India itself. Government launched Speed Post in 1980. Subsequently, in 1980s, few international express companies entered the Indian market in joint venture with Indian companies. DHL started operation in India in the year 1979 to help make exports easier for SMEs. Whereas, FedEx started its operation in 1984 in India. TNT had started its services much later in 2006. UPS entered India in the year 2001 with its acquisition of Fritz Inc in 2001.

In case of domestic landscape, Gati as a division of TCI was the first player that started express distribution in India by surface mode. Gati started its operation between Madras and Madurai. Almost at the same time, Bluedart started with express services for documents. Later on, Bluedart entered the air cargo and surface express distribution services. As market size and scope for growth kept on increasing, other players such as Safexpress entered the market.

According to our research, the industry registered CAGR of close to 15% to reach USD 5.5 Bn in 2020. FY 21 witnessed a dip in momentum of growth due to pandemic. The surface express industry accounts for 3% of the total surface transportation market. However, in future this segment is expected to maintain the momentum of growth at more than 15% per annum. The Indian Express industry is fragmented and has an estimated 1000 active players. There are around 15 major players in the domestic express market. The rest are a combination of small and medium sized players. In case of domestic express business, most of the players are home grown and some of them have been acquired by global logistics players. However, as compared to Full Truck Load and Part Truck Load industry,

express industry is highly organized. Large players contribute to around 75% of the market while the rest is a combination of medium and small sized players.

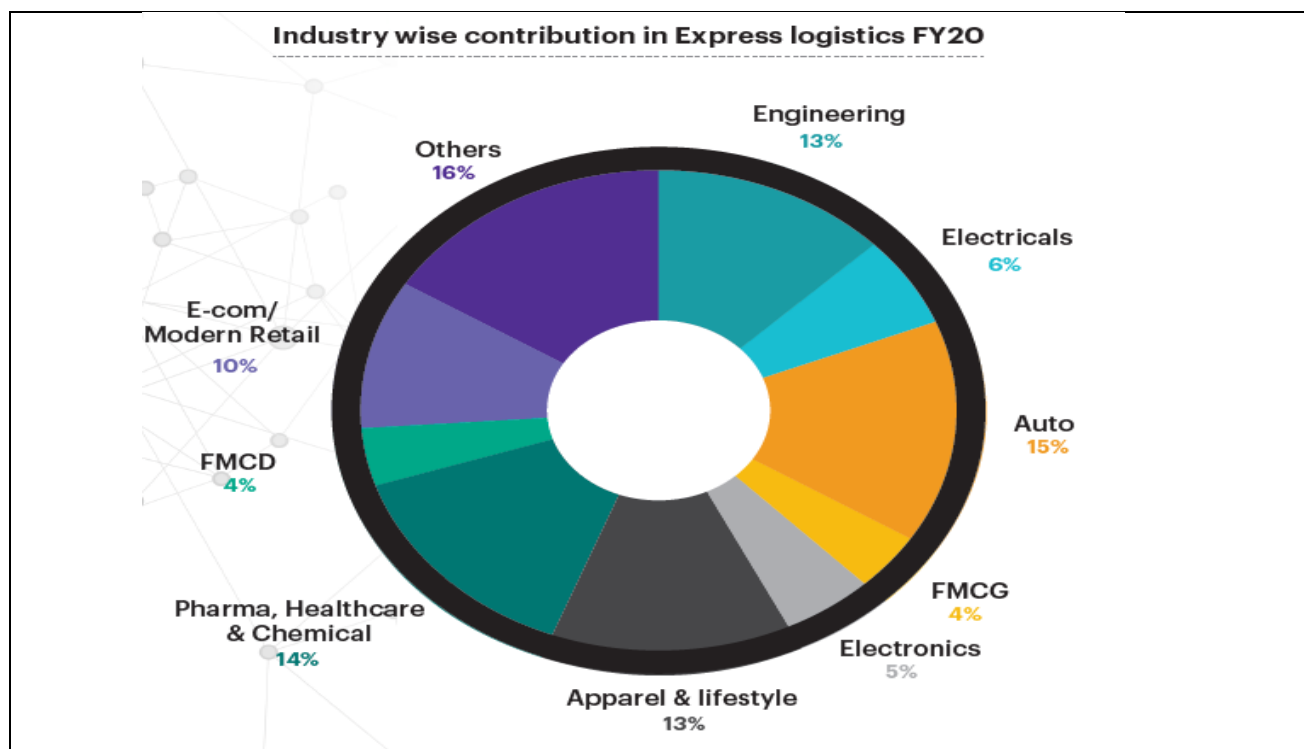


INDUSTRY VERTICAL

Express logistics transportation delivers value in terms of time and safe handling of product verses conventional transportation. Very high time sensitive shipment uses air mode, while other time sensitive material requiring relatively faster delivery in order to drive efficiency through reduced TAT, uses surface express mode for logistics. Although almost every industry uses express logistics service but the quantum of usage varies significantly. Some of the major users of this service include Apparel, Pharma, Auto, ecommerce and electronics. Pharmaceuticals and Auto has been major contributor to Express logistics since beginning.

In pharmaceuticals sector express logistics is not used for bulk transfers from plant to CFA / regional distribution center, instead it is used in shipping of smaller volume stock transfer, inter depot transfer and physician sample. In automobile sector express mode is not for logistics of finished vehicle transportation, instead its more for aftermarket spare movements. Express logistics usage in apparel industry has increased in last decade with the growth of multi brand and single brand retail industry, wherein apparel companies utilize express service to directly ship the products to retail outlets. Volume contribution from e-commerce players have seen a steep jump in express logistics. Its premaritally a stock transfer from one distribution center to other distribution center.

On the other hand, industry that has very high volume and low value products does not use express distribution i.e: FMCG. Even in case of very high value and moderate volume, express is not preferred over dedicated transportation mode.



(Source: https://www.indianchamber.org/wp-content/uploads/2022/02/Express-Logistics-Industry-Report-2022_compressed.pdf)

Trends in B2B express logistics

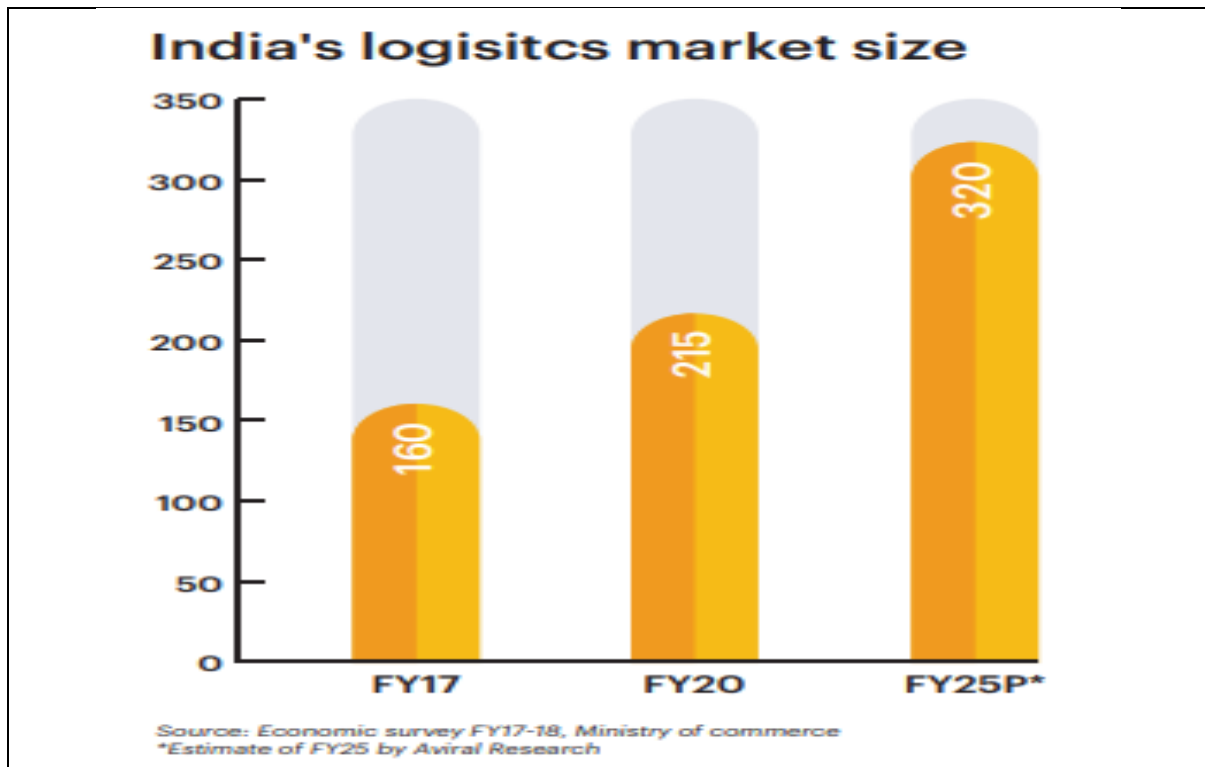
- 1) **Reduced Transit time:** As businesses aim for the next level of growth, improving service level plays a critical role in it. Road infrastructure of country has improved year over year in last decade. This has resulted in reduction of overall transit time of express cargo. Now a days an express vehicle with double driver covers around 850 Km per day, which used to hover around 650 Km per day in past. Even the similar trends of improvement in travel speed have been registered in other segments like FTL.
- 2) **Network Reach:** The reach of the express players is no longer a differentiator i.e. it has become a Hygiene. This is because a lot of companies have expanded their network so as to improve efficiency of business operations. Now more focus is moving to rural area reach for deliveries especially due to e-commerce rise.
- 3) **Information Availability:** Initially information availability such as delivery status, parcel tracking, payment status, etc. formed a major difference between top players and others. However, now all the companies have adopted various IT solutions that provide information to their customers i.e. just like Network reach, it has become a hygiene and is no longer a major differentiator. Now industry is moving to proactive information and alerts, instead of only sharing the status.
- 4) **Cost Optimization:** Competition has increased in the B2B express segment as new entrants are entering the market due to good growth prospects. On the other hand, companies that utilize the express services are looking for cheaper alternatives. This has negatively impacted the margins of various B2B express service providers. Because of the competition and margin reductions, companies are continuously focusing to optimize their processes to reduce the cost. Thus, cost optimization has become a major factor for companies.

- 5) **Service Quality:** Companies are increasingly focusing on improving their service quality level. To cater to this demand, companies are investing not only in expanding their reach but also in automation, process standardization, training, and development, thereby fulfilling their customer expectations.
- 6) **Outsourcing non-core activities:** There is growing trend of businesses outsourcing their non non-core areas such as logistics to specialized players. This is done so that companies can focus on their core business activity and grow faster.
- 7) **Integrated offering:** Logistics service providers are increasingly offering integrated services to their clients. Under single integrated umbrella supply chain services range from warehousing, value added services to transportation. In this journey of integrated express logistics have played a vital role in delivering on time delivery and supported growth of warehousing industry, especially post GST when companies went for their distribution network optimization. This trend is expected to continue in future.

The logistics sector globally has a market size of over USD 5.2 trillion as per a report from IMARC group. On average, sector accounts for anywhere between 8–20% in various country's GDP. Logistics costs in India are higher than those in developed countries. USA spends 9.5 per cent of the GDP on logistics while Germany is even more competitive with a share of eight per cent. Higher logistics costs in India could be ascribed to the lack of efficient inter-modal and multi-modal traditional systems thereby presenting significant future scope for development and efficiency. India has the second-largest population in the world with 1.38 billion people and its logistics market is estimated to be around \$210 Billion. The domestic logistics market is growing at a faster pace than the economy and is expected to maintain its CAGR of 8-10% in the coming years. As per various reports, the logistics sector contributes around 13% of GDP. The last decade has witnessed multifold changes in logistics landscape like implementation of GST, improvement in road infrastructure and high degree of automation leading to improvement in logistics efficiency. It is estimated that these reforms have led to around 200 to 300 BPS improvement in overall logistics cost to GDP ratio. Going forward we also expect reduction in it, as a resultant of following facts

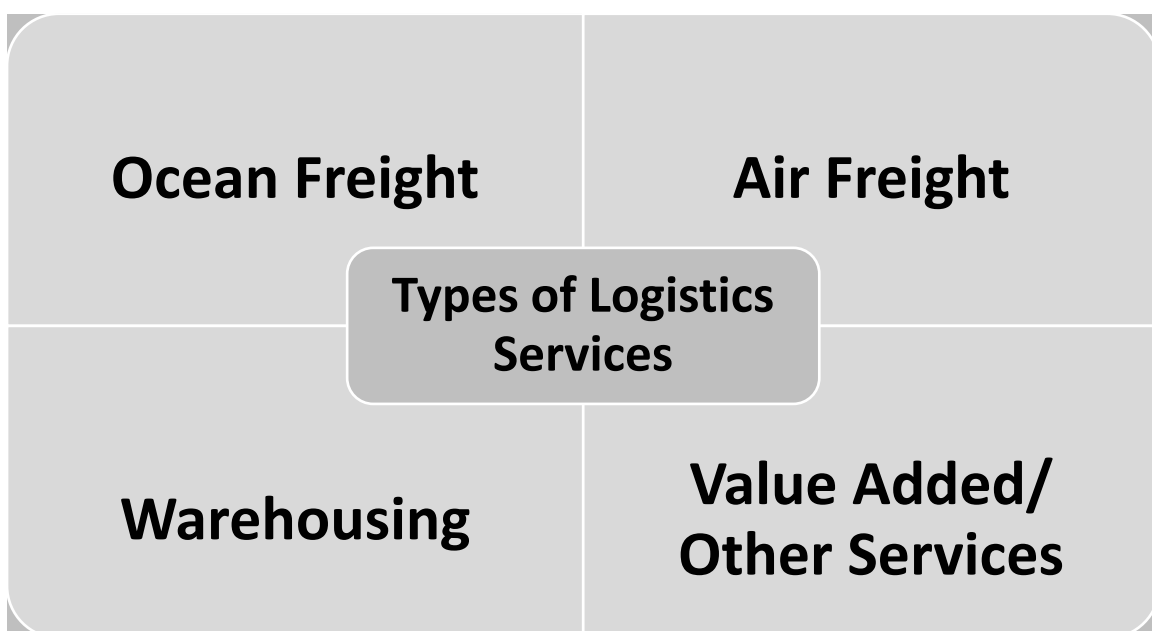
- Fast tracking western DFC and announcing three new DFC's
- Sagarmala project to promote inland waterway transport
- Make in India initiative to provide industrial clusters along the key logistic routes
- Scheduled trains to lower lead time
- Increase in in-house development of software
- Usage of RFID's to real time tracking
- Tech based security to reduce pilferage
- Increase focus on services in addition to time and cost by corporates

Lockdown imposed due to COVID-19 was a huge shock on the Indian Economy as well as the Indian logistics Industry. The impact was especially serious for the transportation sector in the initial few weeks, due to strict restrictions on movement of goods vehicle limiting to only essentials. The logistics sector also faced intense labor crisis in initial months of FY21. However, the workforce returned and resumed their respective duties after 2-3 months of lockdown. As lockdowns were lifted across the country, the logistics industry, in cohesion with the economy showed high degree of resilience. In the year of pandemic in FY 21 total cargo volume for Indian railway has registered a growth of 2% in volume and 3% in revenue terms with a load of 1232 Mn ton[^]. After sharp dip in e-way bills generation during April 2020, it witnessed a consistent growth post lockdown and in the month of march FY 21 it touched the ever-highest figure of 71.2 million e-way bills. Similarly in EXIM, international trade suffered significantly because of lockdown around the world and in India as well. But, as the lockdowns were lifted across the world, the total export shipments grew by 60.29% to \$34.45 billion in March 21.



when compared with March 20. Also, imports grew by 53.74% to \$48.38 billion in March 21 when compared with March 20. Indian Logistics market for FY 2020 was estimated to be \$215 bn in economic survey of 2017-2018, Our research has estimated logistics market to touch \$320 bn by 2025.

The logistics sector in India can be divided into following categories:



Out of these components, transportation accounts for the largest pie. In Indian context, out of total logistics cost, the share of transportation and warehousing is lower compared to developed markets like the US. This is due to the low cost of transportation and high contribution of cost due to wastages & inefficiencies. But the scenarios are changing over time, and wastages in logistics cost are getting reduced. [^]pib.gov.in At present, the logistics market is dominated by the road transportation sector and

the trend is expected to continue in future. Share of road transportation is around 60% of total cargo movement in terms of tonnage despite it being the second costliest mode of transport. Tilt toward surface has increased gradually in last 7 decades. In year 1950 use of rail was around more than 80% in modal mix and which has come down to around 31% in present time. Such a high percentage share of road cargo movement is in contrast with other countries such as China (30%), the US (37%), and Europe (~10%). However, lack of speed, multi-modal connectivity, and last mile reach make other modes significantly less preferable in the near term.

Ocean Freight

Waterways account for a total of only 8% of cargo movement in India. Water transportation has a definite edge over other modes, in terms of possessing the highest carrying capacity and being the best suited for long distance carriage of bulky goods at lowest cost. India has a huge coastline of 7517 KM and is surrounded on three sides by the sea. India has in total 11 major and 168 minor/intermediate ports across the country. This creates huge scope for movement of cargo along the Indian coast. There are many advantages of coastal shipping ranging from cost saving to the shipper to reduction of road traffic and carbon emission. According to government, India has witnessed a growth of 11.3% of cargo movement on coastal routes from 2015-16 to 2018-19. The total cargo movement is expected to reach 250 MTPA by 2025. Coastal shipping is ideal for commodities like Petroleum, Oil, lubricant, construction material, dry bulk cargo like food grains, fertilizers, steel, coal and minerals.

To improve the share of coastal shipping and inland waterways, government has taken several major initiatives, which in turn will increase the share in terms of total modal mix cargo movement. India has approximately 14,500 km of navigable waterways comprising of rivers, canals, backwaters, creeks etc which has significant growth potential, as a mode of transportation. To develop this mode Government of India established Inland Waterways Authority of India (IWAI) under Ministry of Shipping in 1986 to develop and regulate the inland waterways for shipping and navigation. Huge investment is being planned to develop National Waterways with nearly `2,000 crore invested in National Waterway-1. Of the three multimodal terminals to be built on the Ganga River under JMVP, the one at Varanasi in UP and Sahibganj in Jharkhand are already operational. Work on the third terminal at Haldia and a new navigation lock at Farakka (both in West Bengal) is on in full swing. Government data shows that cargo movement by IWT has increased to 72.31 MT in fiscal 2019 from 55.03 MT in fiscal 2018 with plans to push it up to 150 MT by 2025.



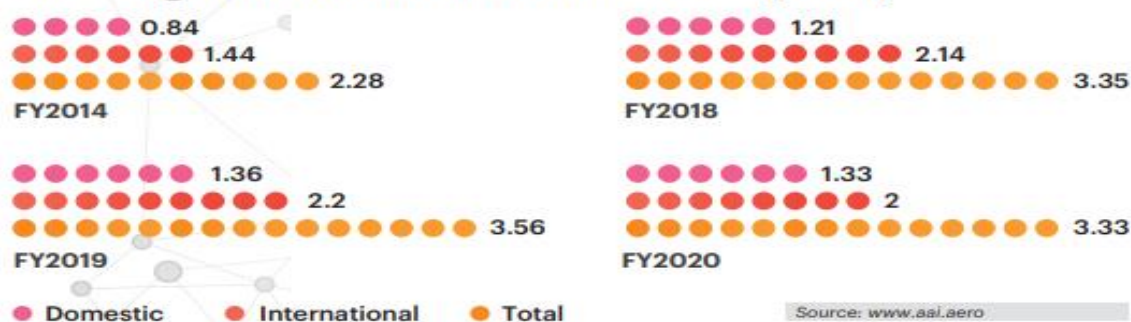
Air Freight

While the focus has been mostly on-air passenger market in India, air cargo segment is also an important part of India's growth story. The airways share of the modal mix accounts for less than 2% of the total. The materials which are carried by the air for cargo movement are mostly items which are time sensitive in nature like Pharmaceuticals, Healthcare, Electronics, wireless telephony, and Automotive Spares etc apart from horticulture and perishable. For non-time sensitive cargo movement of goods, airways are not preferred as it is expensive when compared to other modes of transport. The cargo movement by air takes place by following ways:

- Dedicated Air cargo: These are dedicated freighter for air cargo.
- Belly Cargo Movement: This movement of cargo usually takes place in the belly of the commercial planes.

Role of air cargo is very critical due to its efficiency in transit times. Despite being multiple times costlier than other modes, it proves to inevitable for many product categories. The international air cargo industry is highly organized due to regulations of international body (IATA). More than 75% of the air freight market in India is with organized players.

Air freight in Million Metric Tonnes (mmt)



Warehousing

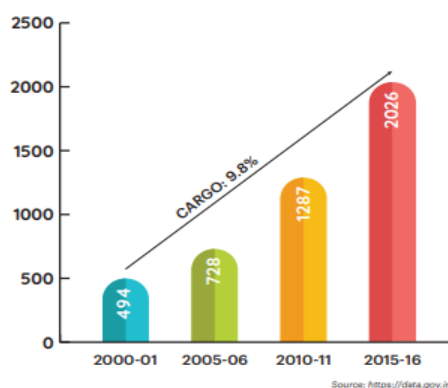
The warehousing market in India is estimated to be worth 12 billion USD in 2020[^] and is growing at a faster pace. The warehousing has attracted more than \$ 6.5 Bn investment since 2017 and market is expected to attract more investment in next 5 years. In terms of land availability for development, warehousing has a potential FSI of 500 mn sq ft across the major 8 cities in India, while existing stock across these cities is 307 mn sq ft. The growth in warehousing market is driven by various factors such as rising share of India's businesses in the international markets, demand for greater storage, rise in e-commerce businesses, etc. Post GST implementation, companies which had a network of small warehouses due to tax efficiencies, have started shifting and prioritizing larger warehouse in more strategic locations.

Warehousing market demand is driven by the growth in manufacturing, retail, FMCG, e-commerce and logistics sectors. Furthermore, supportive government policies such as GST, easy clearances for land, 100% FDI, establishment of logistic parks / MMLP and FTWZ are expected to be a major driver for the sector. GST implementation has led to the removal of check points thereby diminishing state boundaries and created a way for setting up large efficient warehouses.

3PL and e-commerce are the largest lessors of the warehousing space with more than 60% share. This is in line with the trend of more and more companies outsourcing their non-core business operations to experts and focusing on the core area for faster growth. This trend of outsourcing to 3 PL is expected to continue in future. E-commerce has risen significantly in India over the last 10 years and this unprecedented rise has made e-commerce a major user of the warehousing segment. The 3PL market is estimated to be worth around USD \$8 Bn.



Road Freight



The surface transportation sector is expected to grow at a CAGR of more than 8% thereby becoming the fastest growing area of India's infrastructure sector (not considering the short-term effects of COVID-19). The revenue of surface Transportation sector is \$140* Bn. The transportation sector can be further divided into the following:

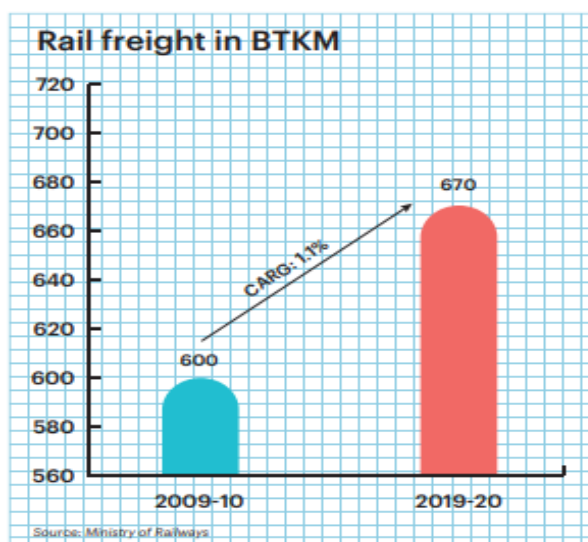
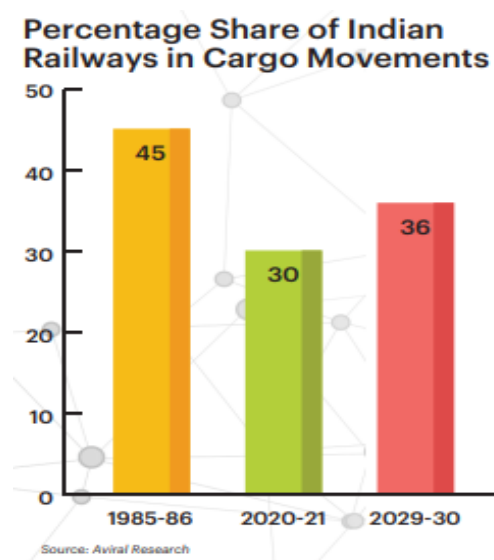
- I. Full Truck Load
- II. Part Truck Load
- III. Express

The FTL market is the major contributor to the Transportation sector. The FTL market in terms of revenue is estimated to be at USD 120 Billion* and is expected to grow at the rate of 7-8% in coming year. There is a high level of competition in the FTL market which has resulted in declining profit margin over the years. The traditional players in the FTL market are facing increasing competition from the tech enabled startups.

After the FTL, PTL is the second largest contributor to the Indian Surface transportation sector in terms of revenue. It is estimated to be around \$12 Bn[^] and has an annual growth rate of 8-10%. There is a rising demand for Part truck load services across the country. The part truck load business is a complex business compared to FTL and has challenges linked to network and load pattern. In comparison to FTL, there are fewer PTL players with an established network and national presence. The trucking industry is also highly unorganized and fragmented. 70% of the truck owners have a fleet of less than five trucks. In last few years a shift has been noticed in FTL segment from unorganized to semi organized sector. In certain scenarios, few small truck owners joined together for adoption of technology and offering a fleet service to organized players. In other scenario, these small fleet owners are getting attached with some large aggregator or service provider as a vendor to them. Although this model commands a small share in overall pie as semi organized market, but trend is getting momentum.

Railway Freight

India has the world's fourth largest rail network after US, China, and Russia. Railways after roadways account for second highest percentage of goods moved in terms of volume. As can be seen from the cargo movement-modal mix, railways nearly account for 31% of the entire modal movement across the country. While the railways can be one of the cheapest option in terms of long-distance movement of goods, concerns regarding time sensitivity and safety of the goods remain. Also, there has been an underinvestment in the railways and its share in terms of total freight carried has declined over the years whereas the share of roadways has increased over the years. This is since there has been a substantial private investment in commercial vehicles. Whereas in the railways sector, private players are permitted only in container transportation, the Indian railways has a monopoly when it comes to rail network, operation, and other infrastructure. In India, passenger trains receive preference on railway routes and as a result, container trains usually end up clocking paltry 25-35 kmph mileage. This is because freight trains share the same railway infrastructure as the passenger trains. However, during covid lockdown period, average speed of freight trains increased significantly. With start of Dedicated Freight Corridor (DFC) average speed of freight trains on DFC will be more than double. Improvement in efficiency and reduction in transit time will boost to rail freight market in future.



Value added Services / Other Services

As customer demand for customized product grows, the contribution and importance of value-added services to the overall supply chain also grows. Value added services make the overall supply chain

and logistics network smoother and more efficient. Value added/Other services cover range of activities such as custom clearing, Logistics packaging, Inventory management, Material handling equipment, etc.



- 1) **Custom clearing:** Today, for international trade and businesses to run efficiently, custom clearing is one of the most important parts of the process. Custom clearing is a complex and time-draining process that requires hefty documentations, coordination. However, now a days many established companies and startups are using technological platforms to make the process more simplified. Automation of customs has helped the sector and made the operations simpler.
- 2) **Freight Forwarding:** Freight Forwarding is a business of organizing shipments for individuals/corporations to transport materials from manufacturer to overseas customer. The freight forwarder acts as a link between liner and the shipper. Freight forwarder facilitates the process and quotes the rate to the customer after adding his margin. Tech-enabled startups are disrupting the traditional processes. For example, Cogoport, an online logistics marketplace, aggregates ocean and airline freight carriers for exporters as well importers. Cogoport also offers freight comparison of various players that bid through for freight. Thus, customer can select from the different bids according to their suitability.
- 3) **Logistics Packaging:** Packaging plays an integral role in the overall supply chain. Proper packaging services are a critical component for the companies before the goods are delivered to the customer.

KEY END USE SECTORS IN INDIAN EXPRESS INDUSTRY

Usage of mode of transportation is dependent on various factors like time sensitivity, cost, security of shipment, lot size etc. even within an industry, the differentiation in mode depends on the type of material i.e.: RM, FG and spares. We see a clear industry wise trend in usage of express industry.

1) **Auto and Auto component:**

India is 4th largest automobile market in the world. In past 4 years (FY 16- FY20) automobile industry grew to 26.36 million vehicles being manufactured. Export growth rate in the same period has been much higher than the domestic growth rate in the same period. This industry has favorable ecosystem in India, where on one side rising young middle-income group is pulling up and on the other side, Government is aiming to make India as Global manufacturing

hub. Along with Auto, Auto component industry has also grown by a CAGR of approx. 6% in same period to reach approx. US\$ 48+ billion[^]. Automobile and Auto component put together creates significant contribution to GDP and employment. With the introduction of Electric Vehicles, several technology and automotive companies have expressed interest and/or made investments into the India EV space and EV market is expected to be US\$ 7 billion[^] market by 2025. As per budget 2021 declaration, introduction of vehicle scrap policy and complete fitness check after 15 and 20 years for private and commercial vehicles respectively will result in additional growth from replacement of old vehicles.

Manufacturing activities of Auto and Auto component is spread across five major clusters: Chennai-Hosur-Bangalore, Mumbai-Pune-Nashik, Delhi-Faridabad, Kolkata-Jamshedpur, and Ahmedabad- Sanad. This industry spends approx. 5% of revenue on supply chain and most of the spent is done on transportation. Auto industry contributes significant quantum of business to Express industry. Finished product segment does not contribute to express logistics segment as most of the movement is done through Full truck load in domestic markets and by ocean shipping in case of exports, but some part of OEM business and major part of aftermarket spares moves through Express mode. As per the research by Aviral consulting, Auto component contribute approx. 15% in domestic B2B express market. Growth of auto and auto component market will boost the growth of Express Industry.

2) Pharmaceuticals:

Indian pharmaceutical sector is expected to grow to US\$ 100 billion by 2025. Today India is largest manufacturing hub of pharmaceuticals, which supplies 80% of global demand of antiviral drugs, 50% of global vaccines market. Indian pharmaceuticals and bio-technology market is estimated at USD 36 billion including domestic and exports, out of which USD16 billion is exports.

Pharmaceutical's market is expected to grow in lower double digit CAGR in next 5 years. India's biotechnology industry comprising biopharmaceuticals, bio-services, bio-agriculture, bio-industry, and bioinformatics is expected grow at an average growth rate of around 30% YOY.

Pharmaceutical industry is also a key user of express logistics industry. For normal stock transfers and domestic sales, use of express is minimal, but its substantially high in case of API, exports, medical devices, and samples. As per estimates, pharmaceutical industry contributes around 16% of domestic and international B2B express logistics. Physician Samples & API are major segment in domestic surface movement, while devices, clinical samples & cold chain products are prominent in movement by air. Rapid growth of biotechnology-based products will further push more usage of express logistics.

3) Consumer Durable (FMCD, consumer electronics and Appliances)

Indian appliance and consumer electronics market is estimated to be worth US\$ 11 billion in 2019. Appliances and consumer electronics industry is expected to double in next 6 year by 2025. The Government is making strong efforts for growth of this sector under make in India initiative and has allowed 100% FDI under the automatic route in Electronics Systems Design and Manufacturing sector. FDI into single brand retail has been increased from 51% to 100%. As per industry estimates, logistics spend of this industry is around 5% of revenue of the industry. In the supply chain of electronics, raw material is sourced from various location and connected to plant.

Finished goods distribution is made through hub and spoke model, in which role of CFA is quite prominent. So, use of express industry is product specific i.e.: in distribution of high value

products, express logistics use is higher than in heavy or low value product categories. In Post GST scenario, use of express has increased marginally. As per industry estimates consumer durable, electronics and appliance contribute around 14% share in express B2B logistics.

4) Textile (Apparels / Non apparels):

India's textiles industry contributed 13% of the industry production in FY20. It contributed 2.3% to the GDP of India and employed more than 45 million people in FY20. The textiles and apparel industry can be broadly divided into two segments - yarn and fiber and processed fabrics and apparel. The domestic textiles and apparel market was estimated at US\$ 100 billion in FY19.

As per industry estimates, sector is expected to grow at CAGR of 12%. As per industry estimates logistics spend of this industry is around 2% of revenue of textile industry. Use of express cargo in textile industry is dependent on sub-category. In case of yarn and fabric, textile companies do not use express logistics due to price sensitivity except for very insignificant volume of samples.

While in case of apparel use of express logistics is relatively high. In case of seasonal fashion clothing dependence on express mode is much higher. Textile/ Apparel / non apparel contribution in B2B express logistics is around 13%. With the growth of organized retail and increasing disposable incomes, spend on express segment by textile industry is expected to grow further.

5) E-commerce:

E-commerce is the fastest growing industry of present era. Growth of the industry has changed the landscape of express industry as well. Post evolution of e-commerce segment, B2C express logistics has become bigger than B2B express logistics. E-commerce industry is estimated to be at US\$ 30 billion in FY 2020. As per industry estimate e-commerce market has grown at the CAGR of 29% in last 4 years^ and expected to grow at CAGR of 27% in next 4 years in terms of GMV, while in terms of shipment volumes growth is expected to be higher than this. Over period of time, penetration of e-commerce has increased in rural markets, and it is estimated that contribution of tier 3 and other rural markets has reached to 45%.

E-commerce industry has also another unique feature i.e. its 75% market is captured by 2 major players Flipkart and Amazon and is expected to grow further. Apart from these two there are certain niche players like Net meds, 1Mg, Nykaa etc. Both the major players have their own captive logistics arm to manage end to end logistics, including express. Growth of e-commerce has helped in emergence of new companies in B2C logistics like Delivery, e-com express. It has also helped in terms of volume to B2B players by way of outsourcing of specific activities of its value chain like first mile from vendor to Fulfilment centre (FC) and FC to FC transfer. Growth of e-commerce is going to boost express delivery in a significant way.

6) BFSI

BFSI sector is not a rising star for express logistics sector. Increased use of digitization has drastically reduced need of express logistics for the sector. As of now only statutory document as per rule of land move through express / courier. In days to come this requirement will further reduce.

GROWTH DRIVERS AND FUTURE POTENTIAL

1) Economic Growth:

Post-covid, the IMF has projected a 9.5% growth rate for India in FY 22. Out of all the major

economies in the world, India is the only major economy expected to have a such high growth in FY 22.

Increasing consumption and growth of various businesses is expected to be one of the major drivers of the express industry growth in India. Growth of industry verticals like electronics, retail, automobile give higher boost to growth of express logistics. Historic trends also indicate that higher the growth rate of economy leads to much higher growth rate of express logistics.

2) E-commerce and changing consumer behaviour:

The rise in e-commerce, as mentioned in the report before, is an incredible story in itself to say the least. The rise in e-commerce was fueled by growth in internet penetration and digital payments infrastructure across the country. Initially, the e-commerce activity was mainly related to major metro cities and urban centers, however over the past couple of years, e-commerce activity in the tier-2 and tier-3 cities as well as various towns spread across the country, has become the major driver in growth of express industry. The consumer expectations of shorter delivery time, smooth return policy and cheaper pricing has also resulted in increasing competition not only amongst various e-commerce firms but also across various industries. This has resulted in increasing pricing competition amongst different express industry players as companies focus on finding diverse means of reducing their logistics cost.

3) Value-Added Services:

With the rise in competition, value-added services have become a necessity as against a luxury service provided by clients to their customers. The value-added services include picking, packaging, MIS reports, analytics service, mobile updates and online GPS enabled tracking, e-mail alerts among others. As the competition in the express industry increases, value added services are expected to play an ever increasing and important role in future growth of various companies.

4) Make In India:

This initiative was launched by Government of India to encourage companies to manufacture in India and incentivize dedicated investments into manufacturing. Also, COVID-19 has displayed that lack of diversified supply chain can have a devastating effect on the entire business. Hence, many companies are exploring and planning to shift their manufacturing from China to other countries. India, is expected GROWTH DRIVERS AND FUTURE POTENTIAL Economic Growth E-commerce and changing consumer behaviour Value-Added Services Make In India A Report on Indian Express Logistics Industry 2022 39 to be one of the major beneficiaries of this shift along with countries such as Vietnam, Bangladesh, etc. India has an advantage because like China, it is a developing country with a large labor workforce. Also, the Indian government has proposed production linked incentive schemes (PLI) for various industries to support and bring more companies to India. For example, recently, iPhone maker Apple's contract manufacturers, as well other firms such as Samsung, Lava and Dixon have proposed to produce mobile devices and components of over Rs 11 trillion in next five years under the PLI scheme. This will result in increasing demand for express Industry and thereby result in employment as well as wealth generation.

5) Logistics Infrastructure:

Infrastructure is one of the key factors responsible for the growth of the logistics industry in India. Because of infrastructure, the logistics cost in India is often higher as compared with other developed countries. To address these problems, NHAI (National Highways Authority of India) aims to develop 65,000 Km of National Roadways under the Bharat Mala programme. This road network transports 64.5% of all goods in the country and 90% of India's total passenger traffic

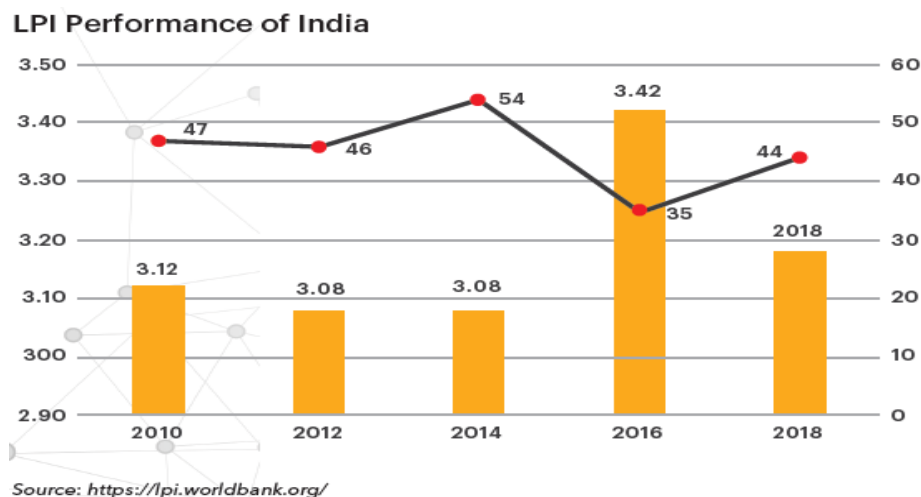
uses road network to commute. Road transportation has gradually increased over the years with improvement in connectivity between cities, towns, and villages in the country. Also, to improve the air connectivity, government has launched on the UDAAN scheme, and the ministry of civil aviation focus is to make India the largest overall market by 2030. Government is also creating a network of 35 multi-modal logistics park. As for the railways, government is working on commissioning of the Eastern and western dedicated freight corridor by 2022.

6) Adoption of agile Business Practices:

In today's day and age companies often look upon overall business cost as against the old premise of monitoring only transportation cost and sending parcels via Full Truck Load to reduce the transport cost. With new business practices such as Just in Time, minimum inventory maintenance gaining ground, companies now often use express services to deliver according to customer requirements and maintain minimal/zero inventory. This modern-day business philosophies are expected to be one of the major growth drivers of the express industry for future.

REGULATION AND GOVERNMENT SUPPORT

Government has been exceptional in its support for the overall growth in logistics sector. With reforms such as GST, National Logistics Policy, e-way bill, government has displayed its inclination for improvement in logistics industry. Creation of a specific section under ministry of commerce and recognize it as an industry was the first step towards major Governmental push to improve logistics in India. Government is also going to announce National Logistics Policy in months to come, for which draft was released by Government earlier. World Bank releases Logistics Performance Index score every alternate year. The score matrix comprises scoring on Customs, Infrastructure, International Shipments, Logistics quality/ competence, tracking & tracing and timeliness. India's rank in Logistics Performance Index has touched 35 in 2016 with a significant jump of 19 points, but in following years LPI rank dropped by 9 points. Improved rating in 2016, was primarily due to significant change in Infrastructure score in positive direction.



Logistics being very vast field, only few factors related to Government policies directly creates impact on Express vertical. Last few years various Government initiatives has very positive impact on Express logistics segment. Some of which are:

1) GST:

Prior to the GST regime, inter-state movement of goods in India was subject to many taxes and clearances. There was a system of checkpoints for taxes (state taxes, local body tax,

entry tax etc) and each check-point in system was cause of added transit time and hassle for service provider. GST has abolished that hurdle completely. With GST bringing about a uniform tax code, Service users no longer need warehouses in so many locations. GST has made cross border movement very easy and has given more avenues of cross border transportation and delivery to customers, wherein express industry plays a vital role. Apart from this in GST regime, express being under forward charge mechanism of GST got benefits of input tax credits as well.

2) E-way Bill:

E-way bill is an electronic document, generated from the E-way site, that is required to be carried by a person carrying a truckload worth more than Rs. 50,000. E-Way bill helps in the elimination of state boundary check posts and physical paperwork which facilitate vehicles' movement across the states and reduce their overall turnaround time. Additionally, nowadays many companies are integrating e-way bill with RFID tag and GST portal. This will enable very fast movement.

3) Digitization:

To simplify customs procedures and elimination of bureaucratic obstacles, various digitization related initiatives have been taken in last few years. e-SANCHIT is such a digital push in Indian Customs. Now India Customs Single Window allows importers and exporters, the facility to lodge their clearance documents online at a single point. This saves significant time and makes express movement very smooth. Customs & Excise department CBEC had already executed major projects to automate customs clearance processes and provide electronic data interchange (EDI) with all agencies.

4) Infrastructure Development:

Various Infrastructure projects initiated by Government related to logistics and highways have worked in favor of express industry with better infra transit time and reducing turnaround time significantly.

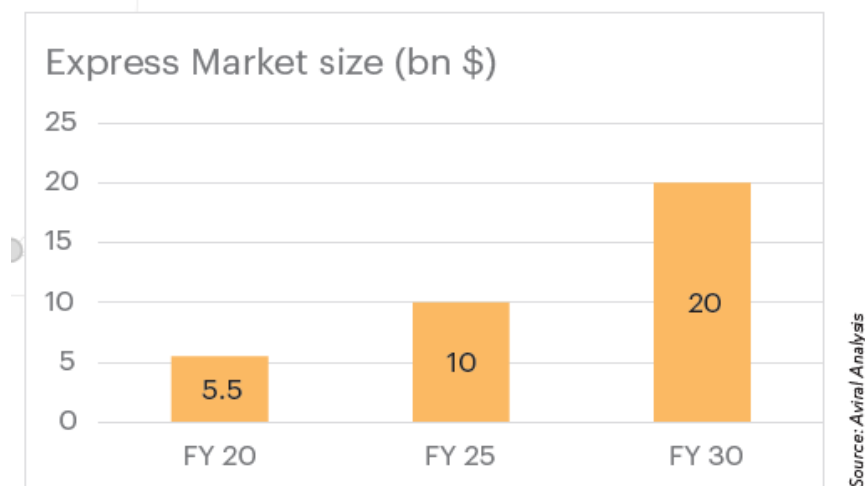
CHALLENGES OF EXPRESS LOGISTICS

Express industry has tremendous potential to grow in Indian logistics market, but it has few challenges associated with its growth as:

- Blurring gap between express and non-express segment
- Lack of skilled manpower for the sector
- Availability of first and Last mile partners
- Limited infrastructure for express in air cargo terminals along with high cost of transaction

FUTURE OUTLOOK

Indian Express Industry has come a long way in last four decades and evolved in terms of product offering & service quality. In the last decade segments like e-commerce and on demand logistics have changed the complete paradigm of the sector. Outlook of the sector is very positive and CAGR is expected to be more than 15% in next decade. By year 2025 it's market size is estimated to be around \$ 10 bn.



In the Express domain we foresee few key changes as follow:

1) Organized Play:

In the mid to long term, express cargo will be confined to large, organized players of industry. In the short to medium term competition will be fiercer to gain more market share between organized players. The role of regional express players will get more diluted and many of such regional players may cease to exist. Some more organized players are expected to enter in this domain in next few years.

2) Acquisition, Merger & Consolidation:

Express market is going to witness more M&A. In 2019 Reliance acquired a delivery startup Grab and in 2020 Allcargo acquired an established express player Gati and in 2021 acquisition of Spoton by Delhivery. As per current scenario projected number of express players seems to be much higher than a mature competitive market, therefore we estimate few more M&A to take place in coming years. Post these M&A there will be 4-5 large express players providing complete array of express logistics services apart from few regional players.

3) Unified service offering in express:

Earlier the express market was quite divided based on nature of shipment and consignee. Accordingly various businesses and positioning of companies developed over period like document courier company, Surface express distribution company, Air cargo, e-commerce logistics company etc. But going forward these different services are expected to be under one umbrella and single service provider to render services across segments of express with same efficiency. This phenomenon may lead to realignment of product portfolio strategies for various express players.

4) Innovation and technology adoption:

In future, digitization and automation will be prerequisite of express business. Technology will not remain as enabler, instead it will be driving processes, efficiency & optimization. Whole range of new technologies from data analytics to automation to quantum computing and 3D printing will be instrumental in growth. New entrant will be early adopters of technology and will become a force for whole ecosystem for accelerated adoption. On the service front we expect more seamless integration with global express industry. With increasing complexities of supply chain and ease of cross border trade we foresee bigger role of the express logistics with integrated and innovative service offerings, which can be valuable for critical part logistics.

(Source: https://www.indianchamber.org/wp-content/uploads/2022/02/Express-Logistics-Industry-Report-2022_compressed.pdf)

OUR BUSINESS

Some of the information in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “Forward-Looking Statements” on page 19 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 28 and 254 for a discussion of certain factors that may affect our business, financial condition, or results of operations. Our fiscal year ends on March 31 of each year, and references to a particular fiscal year are to the twelve months ended March 31 of that year.

We have, in this Prospectus, included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditor. The manner in which operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Prospectus.

Unless otherwise indicated or the context otherwise requires, the financial information for FY 2023-24, FY 2022-23 and FY 2021-22, included herein is derived from the Restated Financial Statements, included in this Prospectus. Unless otherwise indicated or the context otherwise requires, in this section, references to “we” or “us” mean Brace Port Logistics Limited and to “Company” or “our Company” mean “Brace Port Logistics Limited”.

OVERVIEW

Our Company is a service-based logistics company primarily engaged in the business of providing Ocean cargo logistics services to our clients operating in the various sectors of the economy. We also provide various value-added services like Air Freight, Warehousing facilities, special cargo services such as handling cargo in foreign country and delivery the same in other foreign country and custom clearance services. Our company along with our group companies and holding company have an extensive network across the globe. We provide our services at a worldwide level where we cater for clients across the globe and even provide cross-border shipment facilities as well.

Our team comprises of trained and experienced professionals and has had the rich industry expertise of its promoters for more than two decades. Our holding company is leading player in air cargo industry in India. Our aim is to provide highly optimized and customized supply chain solutions to our customers with unified technology systems.

We have a strong pan-India and global network to meet the needs of our customers across a wide range of industries including medical supplies and pharma, sports goods, perishables, electronics, consumer durables and automotive etc. Our experienced team can handle all logistics movements using advanced systems and processes to overcome any challenges. We are flexible in our approach to managing the supply chains effectively, along with the identification of the best routes to move shipments and at best pricing options.

We provide our services across the globe, the following table indicated the revenue generated in different continents by us:

Service-wise revenue break up

(Amount in Lakhs)

Continents	2023-24				2022-23				2021-22			
	Air Freight	%age of total revenue	Ocean Freight	%age of total revenue	Air Freight	%age of total revenue	Ocean Freight	%age of total revenue	Air Freight	%age of total revenue	Ocean Freight	%age of total revenue
Europe	789.19	14.35%	1,008.11	18.33%	66.10	0.94%	1,294.76	18.37%	78.38	1.45%	1,008.11	18.62%
The Americas	1,288.34	23.42%	665.10	12.09%	269.88	3.84%	2,426.22	34.49%	81.17	1.50%	2,445.82	45.18%
Africa	10.38	0.19%	126.82	2.31%	3.66	0.05%	145.02	2.06%	4.21	0.08%	314.44	5.81%
Asia	779.64	14.17%	651.17	11.84%	82.82	1.18%	2,690.14	38.13%	451.35	8.34%	959.05	17.71%
Oceania	20.70	0.38%	160.98	2.93%	13.55	0.19%	53.21	0.76%	2.42	0.04%	68.83	1.27%
Total	2,888.24	52.51%	2,612.19	47.49%	436.01	6.19%	6,609.35	93.80%	617.54	11.40%	4,796.26	88.59%
Total Revenue	5,500.43				7,045.35				5,413.79			

*Pursuant to the certificate dated July 18, 2024, from our peer review auditor M/s Bhagi Bhardwaj Gaur & Co., Chartered Accountants.

Revenue generated from domestic services and export services.

The revenue breakup from domestic and export services for the last 3 financial years is mentioned in the table below:

(Amount in Lakhs)

Particulars	FY 2023-24		FY 2022-23		FY 2021-22	
	Amount	%	Amount	%	Amount	%
Domestic Services	2,786.04	50.65%	3,228.66	45.83%	2,363.86	43.66%
Export Services	2,714.39	49.35%	3,816.69	54.17%	3,049.93	56.34%
Total Revenue	5,500.43	100.00%	7,045.35	100.00%	5,413.79	100.00%

*Pursuant to the certificate dated July 18, 2024, from our peer review auditor M/s Bhagi Bhardwaj Gaur & Co., Chartered Accountants.

We are certified for Quality Management Systems (ISO 9001:2015), Environment Management System (ISO 14001:2015) and Occupational Health and Safety Management System (ISO 45001:2015).

Our company is promoted by corporate promoter M/s. Skyways Air Services Private Limited which is the flagship company of Skyways Group and our company is the subsidiary company of Skyways Air Services Private Limited. The Skyways group is engaged in all sorts of logistics solutions. The group has presence in countries Germany, Vietnam, UAE, Hongkong and Bangladesh.

The revenue of our company in last three years based on the restated financial statements is as under:

(Amount in Lakhs)

Particulars	FY 2021-2022	FY 2022-2023	FY 2023-2024	CAGR Growth
Revenue from Operations	5413.79	7045.35	5,500.43	0.53%
EBITDA ⁽¹⁾	430.02	793.65	678.91	16.44%
EBITDA Margin (%)	7.94%	11.27%	12.34%	15.83%
Profit After Tax ⁽²⁾	322.39	618.09	489.13	14.91%
Profit after Tax Margin (%)	5.96%	8.77%	8.85%	14.09%
Return on Equity ⁽³⁾	124.59%	94.51%	43.19%	(29.75%)
Return on Capital Employed ⁽⁴⁾	103.15%	89.16%	47.05%	(23.02%)

(1). EBITDA is calculated as profit for the year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Finance costs and depreciation and amortization expenses

(2). Profit After Tax Means Profits for the year as appearing in the Restated Financial Statements

(3). ROE (Return on Equity) (%) is calculated as net profit after tax (PAT) for the year divided by Average Shareholder Equity

(4). ROCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed.

OUR COMPETITIVE STRENGTH

1. Accomplished Leadership Team and qualified workforce

Members of our leadership team, inspired by a long-term vision, bring a deep expertise of the various functions they manage and operate with a strong and focused execution expertise that enables us to deliver world-class services.

- **Sachin Arora – Promoter & MD**

Sachin holds a bachelor's degree in arts from University of Delhi. He has worked with Webtron Infosoft, Vision Technologies Inc., Highland House Pvt Ltd, Blue Moon Express Pvt Ltd, Allcargo Global Logistics Ltd, HTL Logistics India Private Limited, Golden Coast Global (India) Pvt Ltd. He is having an overall experience of more than 22 years. Throughout his career, he has demonstrated exceptional leadership skills and initiated an understanding of the intricacies of the logistics field. With a strong background in the industry Sachin has developed a deep understanding of the industry's complexities and the challenges. He possesses a comprehensive knowledge of transportation, networks, warehousing strategies, and global trade regulations. His expertise allows him to devise innovative solutions tailored to meet the unique needs of clients and ensures seamless logistic operations.

- **Rishi Trehan- Promoter & Whole Time Director**

Rishi, holds a bachelor's degree in commerce from University of Delhi and pursued a Software Management Diploma Course (DISM) holder from APTECH. Before joining our Company, he worked with Geodis Overseas (I) Pvt. Ltd., Falcon Maritime (I) Pvt. Ltd., Atlas Shipping Services Pvt. Ltd and having overall experience of more than 9 years. He is responsible for general business and administration functions in our Company. Rishi brings exceptional stability to the organization and contributes towards the overall growth strategy.

2. Long Lasting Business Relationships

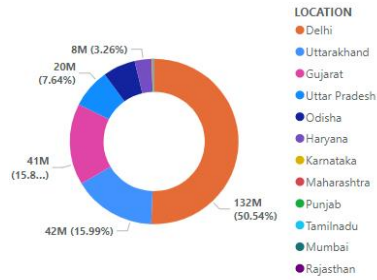
We focus on building sustained and long-term client relationships with our clients and constantly try to cater their needs with services in demand. We have a strong history of working with globally renowned companies. We generate a majority of our revenue from the repetitive business provided by our clients, which is a testament to our endeavor to establish and maintaining long-lasting relationships with all of our clients. Our top 10 clients contributed 67.34%, 82.61% and 83.99%, of our total revenue from services for the fiscal years ended on March 31, 2024, 2023 and 2022 respectively, as per our Restated Financial Statements. Our long-term relationship with our clients allows us to understand and cater to their diverse requirements through a wide variety of services provided by us.

3. PAN India and Global Reach:

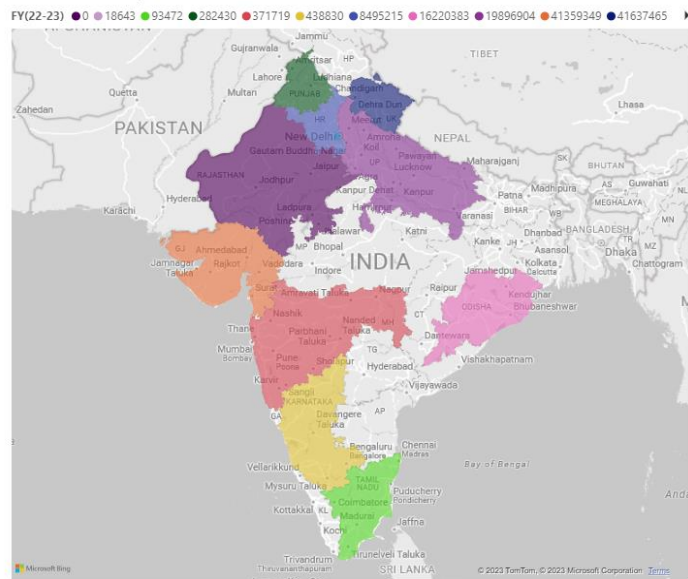
Since we operate in a globalized economy, it is essential for businesses to expand their reach and customer base across countries and sometimes across borders to compete in the market. Thus, to transport their products to these different markets whether within countries or across borders, they need to hire logistics services to assist them. We operate through different agents for providing our services in India as well as overseas. The total number of agents engaged in the services provided by the Company as on the date of filing of Red Herring Prospectus are 102. We take advantage of these opportunities as we provide the services to our customer base which are diversified across India and around the globe and we also provide cross country logistic services. This ensures an opportunity to expand our customer base in the future.

For further details regarding the revenue generated across globe, please refer to the table on page 141 and for details regarding the revenue generated through different states across India, is as follows:

Sum of FY(22-23) by LOCATION and LOCATION



Sum of FY(22-23) by LOCATION and FY(22-23)



4. Comprehensive Solutions for Transportation Requirements:

We provide comprehensive third-party logistics services through transportation and warehousing at competitive rates. We provide end to end customize logistics solutions for our customers. Our logistic offerings like cross-border freight transportation and other value-added services allows our customers with cross selling opportunities.



Ocean -FCL and LCL



Air-Consolidation



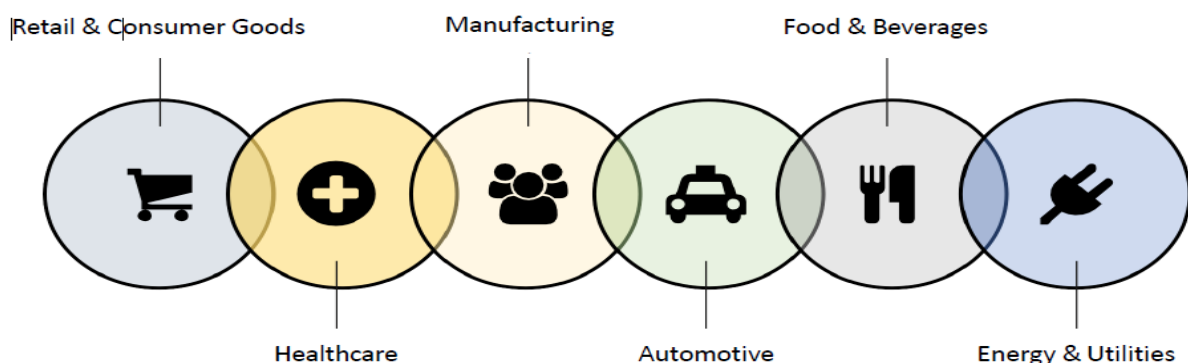
Projects -
Bulk, Heavy lifts & RORO



Warehousing
Storage & Distribution

5. Diverse Customer Base Across Many Sectors:

Our customer base spans across many sectors including retail and consumer goods, Healthcare, Manufacturing, Automotive, Food and Beverages, Energy and Utilities etc. we have a diversified customer base in each of these sectors. We serve including Indian Corporate Groups and Multi-National Corporations. We are well positioned in the logistics industry in India, given our diverse services we provide which suited to serve a wide range of sectors. Over the years we have built strong customer relations by demonstrating the value propositions which position us for expected further growth.



6. Technology integrated services:

Technology plays a vital role in the global economy and to cope with this dynamic economy we have integrated systems that facilitate tracking of shipment through online as well as offline tracking technology.

Our tracking, operational, and financial processes are streamlined through a specialized software solution known as "Cargo Dash." This software operates as a Software as a Service (SAAS) based Enterprise Resource Planning (ERP) system designed specifically for logistics operations. The "Cargo Dash" is developed by M/s Sgate Tech Solutions Pvt. Ltd., which is also our group company. We are using the services of M/s Sgate Tech Solutions Pvt. Ltd. for our Tracking software. In the tracking process every shipment is given a specific code which is attached to them and the same is used for the tracking of that shipment. This collaboration highlights our commitment to leveraging cutting-edge technology for our logistics operations.



7. Quality of Services:

Our Company has been accredited with "ISO 45001: 2018 (OHSAS) by UK Assessment & Inspection Limited, ISO 14001: 2015 (Environment Management System) and ISO 9001: 2015 (Quality Management System) for Quality System by QVA Certifications for providing international logistics services pertaining to freight forwarding, custom clearance and Inland transportation for cargo by movement of Sea and Air. We adhere to quality as per industry standards, and as a result we get repetitive orders from our buyers, as we can meet their quality standards at competitive costs, which enables us to maintain our brand image in the market.

8. Supplier Relationship:

Airlines, shipping companies, transporters and other vendors are crucial to our business. Our strong relationships with most leading carriers enable us to negotiate favorable commercial terms and operational advantageous for our clients. Our top 10 suppliers contributed to 80.39%, 78.90% and 67.87% and of our total revenue for the year ended on March 2024, 2023 and 2022 respectively, as per our Restated Financial Statements.

OUR BUSINESS STRATEGIES

Our focus is on utilizing our core strengths for expanding our operations in existing as well as new markets. Our Company is blessed with an efficient team of trained personnel who are responsible to provide the best services that fulfil our customers' desired needs. Our team also helps us tap into new markets wherein we can onboard new clients and increase our customer base. We intend to provide high quality products to our clients and grow our business by leveraging our strengths and implementing the following strategies:

1) Expanding our presence across the globe:

We intend to cater to the increasing demand of our existing customers by increasing the offices across the globe to increase the reach of our services. Enhancing our presence in additional regions will enable us to reach out to a larger market. Our strong presence in domestic and international markets will help us to capitalize on the potential market in the logistics industry and to curb the cost of hiring third party agents we hire in other countries, which results in high profit margins for our company. We aim to maintain the high quality, timely delivery, and competitive pricing of our services, which gives us an edge over our competitors.

2) Focus on quality:

Our Company intends to focus on adhering to the quality of our services. This is necessary to make sure that we maintain high-quality standards for our services and get repeat orders from our customers and we can create a long-term relationship with them. This will also aid us in enhancing our brand value and further increase our business.

3) Focus on onboarding competent and efficient talent pool:

Networking plays an important role in the logistics industry which helps a company to get business across the globe, so onboarding talented and renowned personnel in the company will help our company to tap into new market, increase our customer base and increase our returns. This will also increase the efficiency in the operations of our company thus helping our business in the longer run.

4) Capitalize on the growth of the third-party logistics industry in India:

The third-party logistics market in India is expected to continue to grow in line with its historical trajectory, due to strong demand and supply side drivers, such as the expected growth in the Indian economy, increasing urbanization, increased consumerism due to higher per capita income, favorable changes, and incentives from the government for infrastructure investment. This indicated the growth in the logistic industry since the movement of goods and services will be increasing across the country so the companies will be requiring the services of the freight providers to deliver their goods. Organized freight providers are expected to take an advantage of this growth and can grow at a better pace than an unorganized player due to several factors like Sophisticated clientele and with efficient and talented employees.

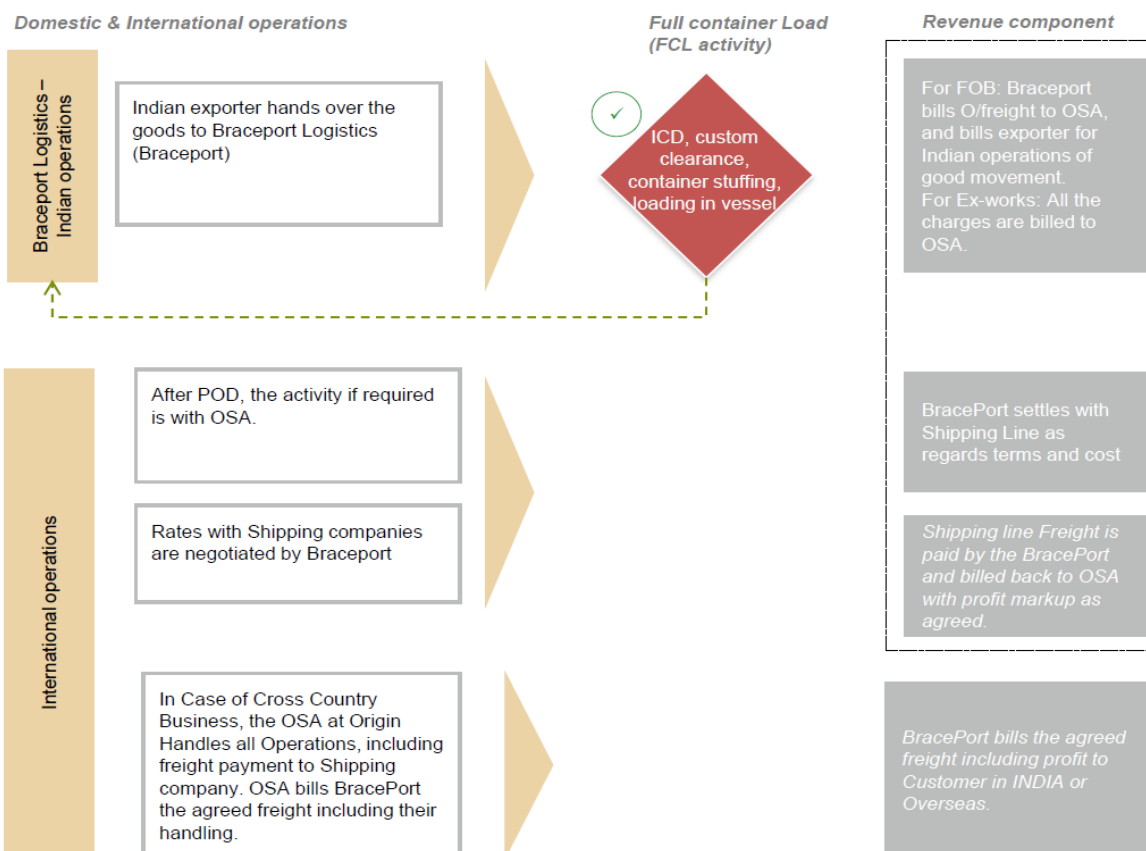
We intend to capitalize these opportunities in the Indian third-party logistics market, given our experience in this business and operations. The size and scale of our operations and the reliability of our services will assist us in furthering our pan India operations.

BUSINESS PROCESS

➤ OCEAN FREIGHT

The process of freight forwarding in the marine cargo business involves the following steps to ensure the seamless movement of goods from the point of origin to their intended destination. Below is a detailed outline of this process:

Overseas Sold Ocean Business



1. Initiation and Shipment Details:

The process commences when a client, such as a manufacturer or trader, contacts us with their shipment requirements. The shipment details encompass the nature of the cargo, its dimensions, weight, packaging requirements, delivery location, and the preferred date of shipment.

2. Quotation and Agreement:

Based on the provided shipment details, we prepare a comprehensive quotation. This quotation includes various costs such as transportation, handling, documentation, customs duties, insurance, and other applicable charges. The client reviews the quotation and agrees upon the terms and conditions.

3. Transportation to Company Outlet:

Once the client accepts and agrees to our quotation, the shipping company send its container agreed, upon to the company's site where the packaging and loading of the cargo is made into the container. The container is then transported to the port.

4. Customs Clearance at Port:

Upon arrival at the port, the cargo undergoes customs clearance procedures. Our Customs House Agent (CHA Agent) facilitates the necessary paperwork, paying duties and taxes on behalf of the client, and ensuring compliance with import/export regulations.

5. Loading onto Vessel/Ship:

After customs clearance, the cargo is loaded on to the designated vessel or ship. We

coordinate with the port authorities, terminal operators, and the shipping line to ensure proper handling and storage of the cargo on the vessel.

6. Voyage and Tracking:

The cargo embarks on its maritime journey to the destination port. During this phase, we keep the client informed through regular updates and tracking information. This ensures transparency and visibility of the shipment throughout its voyage.

7. Customs Clearance at Destination:



8. Inland Transportation and Delivery:

We arrange for the cargo's transportation from the destination port to the final delivery location. This involves coordination with local trucking companies, ensuring timely and secure delivery.

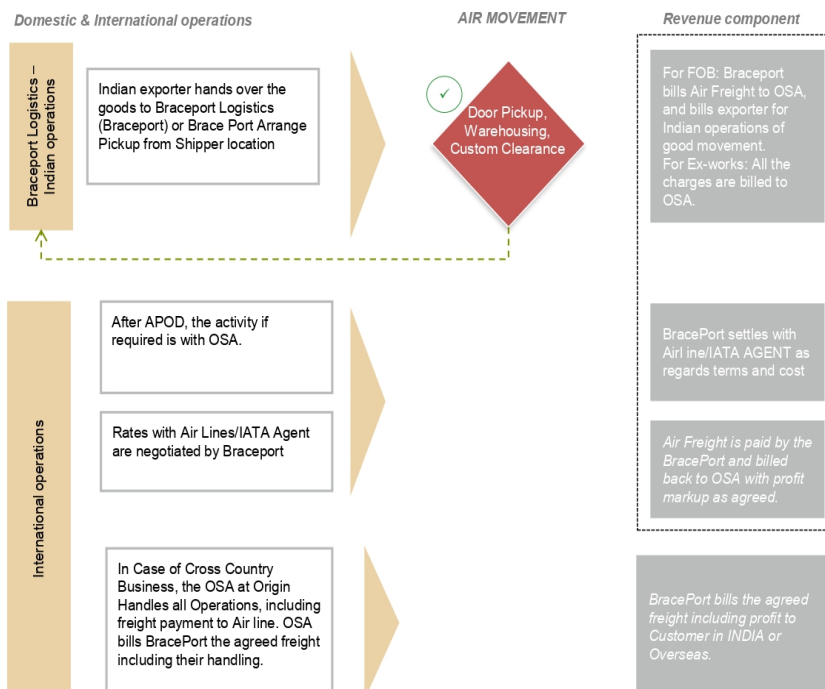
9. Cargo Delivery and Completion:

The cargo is successfully delivered to the client's specified destination. The client acknowledges the receipt of the goods, and any remaining documentation and administrative tasks are finalized.

➤ **AIR FREIGHT**

The process of freight forwarding in the air cargo business involves the following steps to ensure the seamless movement of goods from the point of origin to their intended destination. Below is a detailed outline of this process:

Overseas Sold Air Business



1. Initiation and Cargo Details:

The process commences when a client, such as a manufacturer or trader, contacts us with their cargo requirements. The cargo details encompass the nature of the cargo, its dimensions, weight, packaging requirements, delivery location, and the preferred date of cargo.

2. Quotation and Agreement:

Based on the provided cargo details, we prepare a comprehensive quotation. This quotation includes various costs such as transportation, handling, documentation, customs duties, insurance, and other applicable charges. The client reviews the quotation and agrees upon the terms and conditions.

3. Transportation to Company Outlet:

Once the client accepts and agrees to our quotation, the airline company send its container agreed, upon to the company's site where the packaging and loading of the cargo is made into the container. The container is then transported to the port.

4. Customs Clearance at Port:

Upon arrival at the port, the cargo undergoes customs clearance procedures. Our Customs House Agent (CHA Agent) facilitates the necessary paperwork, paying duties and taxes on behalf of the client, and ensuring compliance with import/export regulations.

5. Loading onto Airline:

After customs clearance, the cargo is loaded on to the designated airplane. We coordinate with the airport authorities, terminal operators, and the airline to ensure proper handling and storage of the cargo on the vessel.

6. Journey and Tracking:

The cargo embarks on its air journey to the destination airport. During this phase, we keep the client informed through regular updates and tracking information. This ensures transparency and visibility of the cargo throughout its journey.

7. Customs Clearance at Destination:



8. Inland Transportation and Delivery:

We arrange for the cargo's transportation from the destination airport to the final delivery location. This involves coordination with local trucking companies, ensuring timely and secure delivery.

9. Cargo Delivery and Completion:

The cargo is successfully delivered to the client's specified destination. The client acknowledges the receipt of the goods, and any remaining documentation and administrative tasks are finalized.

In conclusion, the process of both marine cargo and Air cargo business requires meticulous planning, coordination, and expertise to ensure that goods are transported efficiently and safely from origin to destination. The involvement of various stakeholders, adherence to regulations, and effective communication contribute to the successful execution of each stage in this complex logistical journey.

OUR SERVICES

We here at Brace Port Logistics Limited provide various third-party logistics services to the companies which intends to take up our services to deliver their cargos to their desired destination. We provide various services which are as under:

➤ **Ocean Cargo Services:**



Ocean freight, also known as sea freight, refers to the transportation of goods by ships across oceans and seas from one port to another. It is a significant mode of international trade and shipping, especially for goods that are not time-sensitive and can tolerate longer transit times compared to air freight. Ocean freight plays a crucial role in the global economy by facilitating the movement of raw materials, finished products, and other commodities between countries and continents.

The benefits of ocean freight for the customers are as follows:

- a. **Goods Transportation:** Ocean freight involves the movement of various types of goods, including raw materials, bulk commodities (such as grains, coal, and minerals), manufactured products, machinery, vehicles, consumer goods, and more. These goods are loaded onto containers, which are then placed on cargo ships.
- b. **Containerization:** Containerization is a key aspect of ocean freight. Goods are packed into standardized containers, which can easily be transferred between different modes of transportation, such as trucks, trains, and ships. This standardization has revolutionized global trade by simplifying loading and unloading processes and ensuring the security of goods during transit.
- c. **Shipping Routes:** Ocean freight operates along established shipping routes that connect major ports around the world. These routes are determined based on factors like distance, trade volume, and economic considerations. Major trade routes include the Trans-Pacific route between Asia and North America, the Trans-Atlantic route between Europe and North America, and various routes connecting regions like Europe, Asia, Africa, and South America.
- d. **Types of Cargo Ships:** Different types of cargo ships are used for ocean freight, depending on the nature of the cargo. These include container ships (for standardized containers), bulk carriers (for loose bulk commodities), tanker ships (for liquids such as oil and chemicals), and specialized ships for oversized or heavy cargo.

- e. **Transit Times:** One of the key considerations of ocean freight is the transit time, which is generally longer compared to air freight. Transit times can vary greatly depending on factors such as the distance between ports, the shipping route, weather conditions, and the specific shipping service chosen (regular, express, etc.).
- f. **Cost-Effectiveness:** Ocean freight is often more cost-effective compared to air freight, especially for large volumes of goods. This makes it a preferred choice for businesses dealing with non-perishable goods or those looking to reduce transportation costs.

Ocean freight is a fundamental component of global trade, facilitating the movement of goods between countries and continents through ships and standardized containers. It offers a cost-effective option for transporting various types of cargo, contributing to the interconnectedness of the global economy.

➤ **Air Cargo Services:**



Air freight as a service refers to the transportation of goods via aircraft by us as part of our comprehensive logistics offerings. In this context, we take care of the entire process of transporting goods by air, including handling aspects like booking cargo space on flights, managing customs and documentation, arranging for pickup and delivery, and providing real-time tracking and updates to the client.

Benefits of offering air freight as a service operation include:

1. **Speed and Efficiency:** Air freight is known for its speed, especially over long distances. It's ideal for time-sensitive shipments or products with a short shelf life. By providing air freight as a service, we can ensure that our clients' goods reach their destinations quickly and efficiently.
2. **Global Reach:** Air freight allows for international shipments to any part of the world. Our Company offers this service so that our clients can tap into new markets via a vast global network of airports and airlines with an extensive coverage and connectivity.
3. **Reliability:** Airlines operate on predictable schedules, making air freight a reliable mode of transportation. We can leverage this reliability to give our clients peace of mind knowing that their goods will arrive on time.

4. **Reduced Inventory Costs:** The faster transit times associated with air freight can help us to maintain lower inventory levels. This can lead to cost savings in terms of storage, insurance, and the potential for stockouts.
5. **High-Value Goods:** Air freight is often chosen for high-value and perishable goods due to its quick transit times and controlled environment, reducing the risk of damage or spoilage.
6. **Real-time Tracking:** We offer real-time tracking for air freight shipments, providing clients with visibility into their shipments' whereabouts and estimated delivery times. This transparency is highly valued by our Company and helps us to plan our operations more effectively.
7. **Flexibility:** Air freight services offer various options for shipment sizes, from small packages to larger cargo. This flexibility enables us to accommodate a wide range of clients' needs.
8. **Customs and Regulatory Expertise:** Shipping goods internationally involves navigating complex customs and regulatory requirements. We specialize in air freight and have the expertise to handle these challenges, ensuring smooth cross-border movements.
9. **Reduced Packaging Requirements:** Compared to other modes of transportation, air freight may require less robust packaging due to reduced handling during transit. This can lead to cost savings for clients in terms of packaging materials.
10. **Competitive Advantage:** Offering air freight as part of our services gives us a competitive edge. Businesses that require fast and reliable shipping options will be more likely to choose a logistics partner that offers air freight capabilities.

➤ **Warehousing Services:**



Warehousing services are an essential component of logistics operations, particularly for our company. These services involve the storage of goods, products, and materials in a designated facility known as a warehouse. Warehousing services provide a secure and organized environment for storing inventory until it's needed for distribution, sale, or other purposes.

Meaning of Warehousing Services:

Warehousing services encompass various activities related to the storage, handling, and management of goods. These activities can include:

1. **Storage:** Warehouses provide a physical location for storing products. They can accommodate a wide range of goods, from raw materials to finished products, in various quantities.
2. **Inventory Management:** Warehousing services involve tracking and managing inventory levels. This includes keeping a record of stock, monitoring expiration dates (for perishable items), and ensuring adequate stock levels to meet customer demands.
3. **Security:** Warehouses are designed to provide security for stored goods. They often have security measures such as surveillance systems, access controls, and alarm systems to prevent theft, damage, or unauthorized access.
4. **Order Fulfilment:** Warehousing services can also include picking, packing, and shipping orders. This is particularly important for e-commerce and retail businesses, as the warehouse can serve as a distribution center.
5. **Value-Added Services:** Some warehouses offer value-added services like labeling, repackaging, quality control, and customization of products to meet specific customer requirements.
6. **Cross-Docking:** This involves transferring goods directly from inbound shipments to outbound transportation, minimizing storage time and handling costs.

Benefits of Warehousing Services:

1. **Inventory Management:** Warehouses allow companies to maintain optimal inventory levels, preventing stockouts and reducing excess inventory costs. This ensures that products are available when customers need them.
2. **Seasonal Demand:** Companies with seasonal products can use warehouses to store excess inventory during off-seasons and release it when demand peaks, ensuring efficient supply chain management.
3. **Geographical Expansion:** Warehouses strategically located in different regions or countries enable companies to reach wider markets, reduce shipping costs, and deliver products faster to customers.
4. **Risk Reduction:** Warehouses provide a controlled environment that safeguards goods from external factors like weather, theft, and damage, reducing the risk of losses.
5. **Efficient Operations:** Warehouses enable efficient order fulfillment by allowing products to be stored, picked, and packed in an organized manner. This streamlines distribution processes and improves customer satisfaction.
6. **Economies of Scale:** By consolidating products in a warehouse, companies can take advantage of economies of scale in transportation, leading to reduced shipping costs.

7. **Flexibility:** Companies can adjust inventory levels based on market trends and customer demands, thanks to the storage capabilities of warehouses.
8. **Value-Added Services:** Warehouses offering value-added services save companies time and resources by handling tasks like labelling, packaging, and quality control on their behalf.

Warehousing services are crucial for logistics companies as they play a pivotal role in managing inventory, ensuring product availability, and optimizing distribution processes. Warehousing provides numerous benefits that contribute to the overall efficiency, profitability, and customer satisfaction of a logistics business.

➤ **Special Movements Services including cross border transportation:**

We specialize in successfully handling special shipments. Some of the completed projects which have been done by us are:

a) Movement Of Oxygen Concentrators During Covid 19 Pandemic:

Brace Port's involvement in delivering oxygen concentrators demonstrates the company's commitment to support the healthcare infrastructure and help those in need. Brace Port team's efforts to help people battling from Covid 19 were significant during times of increased demand for oxygen concentrators due to the surge in COVID-19 pandemic globally. The dedicated Covid warriors of Brace Port team handled oxygen concentrators during the 2nd wave of pandemic from April to June 2021 and did their last mile deliveries to the hospitals of Delhi and UP. The team was also instrumental in delivering oxygen concentrators to small villages of UP where the modern medication couldn't reach.

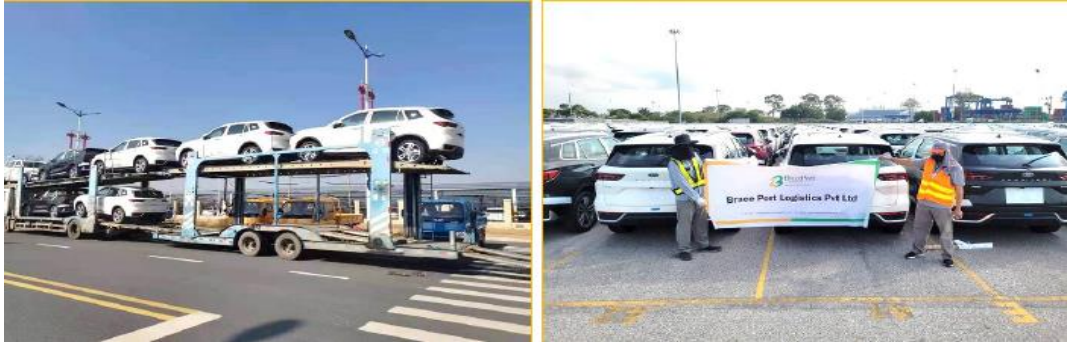


b) Roro Movement of Consignments (Roll In Roll Out):



RORO movement provides a convenient and cost-effective solution for transporting wheeled cargo, simplifying the logistics process, and ensuring efficient transportation of vehicles from one destination to another. This movement is widely used in the automotive industry, where manufacturers and distributors utilize these services to move their products efficiently and economically. After the lockdown was open in China, there was a huge space issues for exports from China. The space was a big problem for all exporters and importers because of huge demand and less vessels from China. Even Manufacturers/Exporter of big size like FORD were facing space issues. One of our esteemed customers in Cambodia (The biggest importer and seller of FORD Cars) approached us to help in getting space and movement of Ford Cars from China to Thailand.

With our expertise and good industry contacts, we were able to be arranged space for our customer for his 1st order of 609 Cars. Brace Port handled 609 Cars in a single lot, and successfully delivered the entire consignment safely & well in time. We were appreciated by the Customer at both ends. Having been impressed by our cost-effective services, Automotive Giant gave us another order of 324 Cars followed by 337 more Cars.



Brace Port executed all the orders in the most efficient way and proved that we can perform even in the tough times when most of the logistics companies were helpless.



Brace Port also executed the movement of Daimler Fuzo Trucks from JAPAN for the same customer. This was also handled as RORO ocean movement.



C) Movement Of Equipment For Cambodia 2023 Southeast Asian Games:

Brace Port meticulously moved equipment for the 32nd edition of SEAGAMES 2023 from India to Cambodia. These were in FCL (Full container Loads) from Delhi and Mundra to Sihanoukville and then to Phnom Penh. These biennial sports multi-sport event was held from 5th to 17th May 2023 in Phnom Penh. The complex process of movement of equipment and machinery was simplified by us.



Brace Port meticulously moved equipment for the 32nd edition of SEAGAMES 2023 from India to Cambodia. These were in FCL (Full container Loads) from Delhi and Mundra to Sihanoukville and then to Phnom Penh. These biennial sports multi-sport event was held from 5th to 17th May 2023 in Phnom Penh. The complex process of movement of equipment and machinery was simplified by us.

Brace Port meticulously moved equipment's for the 32nd edition of SEAGAMES 2023 from India to Cambodia. These were in FCL (Full container Loads) from Delhi and Mundra to Sihanoukville and then to Phnom Penh, CAMBODIA. These biennial sports multi-sport event was held from 5th to 17th May 2023 in Phnom Penh. The complex process of movement of equipment and machinery was simplified by Brace Port.



DETAILS OF OUR BUSINESS LOCATIONS

We currently operate from the following offices and manufacturing units across India:

Registered Office / Corporate Office: A-182, Mahipalpur Extension, road no 4, Mahipalpur, New Delhi- 110037

Branch Office 1: Office number 50, Manglam Jaipur, Electronic Market, Gopalpura Bypass, Jaipur

Branch Office 2: Old no. 78, new no. 65, 1st Floor, Gandhi Road, Palavanthangal, Chennai- 600114, Tamil Nadu

Branch Office 3: C/401, Aditya CHSL, Mhada SVP Nagar, Opposite Versova Telephone Exchange Four Bungalows, Andheri West, Mumbai

For further details regarding ownership and lease of the above locations, please refer to **“Our Business – Properties”** on page 161.

PLANT AND MACHINERY

The following is the list of equipment's as on March 31, 2024, are as follows:

S.No.	Description/Name of Machine	Office Unit (In Nos.)
1	Computers including Hard Disk	66
2	Motor Vehicles	1
3	Office Equipment	6
4	Furniture and Fixture	35
5	Inverter	2
6	Printer	2
7	Air Conditioner	21
8	Mobile Phone	21
Total		154

**Pursuant to certificate dated July 18, 2024, from our Peer Review Auditor Bhagi Bhardwaj Gaur & Co., Chartered Accountants.*

UTILITIES AND INFRASTRUCTURE FACILITIES

Infrastructure Facilities

Our registered office and corporate office are well equipped for our business operations to function smoothly.

Power

The company does not require much power except for the normal requirement for the office of the Company i.e., for lighting, systems running etc. Adequate power is available for office from local authority.

Water

Adequate arrangements with respect to water requirements for drinking purposes are made at all the branch offices of the Company.

Technology

Our Company is providing services, and we have adequate computer systems, servers and other communication equipment's, internet connectivity, security, and other facilities, which are required for our business operations to function smoothly.

ENVIRONMENT SOCIAL AND CORPORATE GOVERNANCE INITIATIVES

We are subject to extensive, evolving and increasingly stringent occupational safety, health and environmental laws and regulations governing our operations. Our safety, health and environmental practices are robust and are continuously updated to adapt to the safety, health and environmental practices, rules, and regulations of the geography we operate in. We conduct external tests of our safety mechanisms every year to comply with the requirements of the Health & Safety Management System (ISO 45001:2018) and Environmental Management System (ISO 14001:2015).

Our Company is exempted from the provisions of section 135 of the Companies Act, 2013, till March 31, 2023, in respect of Corporate Social Responsibility. The Company has set up the CSR Committee and adopted the CSR Policy in compliance with the provision of Section 135 of the Companies Act, 2013 and the rules made thereunder.

SALES AND MARKETING SETUP

● International Marketing:

1) **Overseas Conferences:**

We attend Network conferences where 250 to 500 agents participate. During the conference we get to meet overseas agents/partners and explore business opportunities. We showcase our strength and build up relationships, which help us in expanding our reach, visibility and more business.

2) **Dedicated Nomination Desk:**

With our dedicated desk for nomination/International desk, we keep talking to overseas agents through Virtual Calls/Phone Calls and generate queries and work on maximum conversations. We also circulate flyers within an overseas network, for branding and special promotional rates, this also helps us in generating queries.

3) **Member of Network Groups:**

We are part of 4 International Networking Groups and our nomination team is always active in Network social media Groups. We aggressively explore all possible business opportunities within the networks and outside the network globally. Our Nomination Desk also ensures to build relationships with shippers of Nomination businesses, so as to generate freehand business from them.

● Domestic Marketing

We have a healthy list of clients who have been consistently approaching us for their logistics needs. With our good relationship with them, we get good referrals for incremental businesses for us

1) **Data of Customers:**

Due to our vast experience in the industry, we have got a good database of exporters/buyers and our team approaches them to get them onboard.

2) **Pricing:**

We also emphasis on building relationships with carriers, to have a competitive freight contract.

3) **Regular Meetings:**

We also emphasis to have a strong presence in the market, through our regular meetings with existing and new customers.

4) **Participations in Exhibitions:**

We also keep on attending exhibitions, to generate business opportunities and to expand our reach on Pan India basis.

5) **Adding Sales Team:**

We are also expanding our sales team to have more coverage and for tapping into new markets.

6) **Social Media Marketing:**

Our IT team regularly post flyers related to products and services and National/International Events on social media platforms. This helps us in increasing our visibility and branding across the globe.

COMPETITIONS

The industry in which we operate is unorganized and fragmented with many small and medium-sized companies. The logistics industry being a global industry, we face competition from various domestic and international players. We compete with other traders based on service quality, price, and reliability. The scale and scope of our operations allow us to meet our customers' requirements better than the smaller enterprises. Since due to industry's fragmented nature, there is no authentic data available on total industry size and thus we can't determine the markets share of our Company vis-a-vis the competitors.

The principal elements of competition in our industry are quality, technical ability, performance record, sustainable relationship with existing clients and vendors, use of technically, timely delivery and reliability. We compete against our competitors by establishing ourselves as a emerging player with industry expertise in the segment which enables us to provide our clients with quality. However, price is the deciding factor in most cases.

COLLABORATIONS

There is no collaboration as on the date of filling of this Prospectus.

MAJOR CUSTOMERS AND SUPPLIERS

The total number of customers and suppliers of the company as on March 31, 2024 were 485 and 251 respectively. The following is the breakup of top five and top ten customers and suppliers of our Company for the year ended on March 31, 2024, based on Restated Financial Statements:

(Amount in Lakhs)

Particulars	Customers		Suppliers	
	Amount	Percentage	Amount	Percentage
Top 5	2,656.89	48.31%	2,934.63	63.85%
Top 10	3,703.47	67.34%	3,695.23	80.39%

HUMAN RESOURCES

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our company looks for specific skill-sets, interests and background that would be an asset for our business.

As on July 18, 2024, we had 25 employees which include Management, Accounts & Finance, Compliance, Marketing & Logistics, Operations and Customer Relations and Administration. We seek to maintain a culture of innovation by empowering our employees at all levels of our organization. Our success depends upon our ability to attract, develop, motivate, and retain highly skilled and multi-dimensional team members. Our people management strategy is based on four key components: recruiting, training and development, compensation, and retention.

Function	Number of Employees
Management	02
Operations and Customer Relations	11
Accounts and Finance	03
Administration	01
Compliance	01
Sales and Marketing	07
Total	25

Further, we have not experienced any strikes, work stoppages, labor disputes or actions by or with our employees, and we have a cordial relationship with our employees.

PROPERTIES

The company works on an asset light model wherein they don't own a huge investment in fixed assets. Thus, to follow this model, the company doesn't own/rent any warehouses. If any customer wants the warehousing services, they will use the warehouses of their promoting company "M/s Skyways Air Services Private Limited" ("SASPL") for the period of the warehousing assignment and will pay the charges to SASPL accordingly for using their warehouses.

Leased Properties

(Amount in Rs.)

S. No.	Location	Utility	Document Date	Lessor/Sub-Lessor	Monthly Rent	Period
1	A-182, MAHIPALPUR EXTENSION, ROAD NO 4, Mahipalpur New Delhi Southwest Delhi DL 110037 IN	Registered and Corporate Office	May 01, 2024	Smt. Poonam Katyal	61,400	01.05.2024 to 31.03.2025
2	Office number 50, Manglam Jaipur, Electronic Market, Gopalpura Bypass, Jaipur	Branch Office-I	September 06, 2023	Smt. Vibha Gupta	12,824	01.08.2024 to 30.06.2024
3	Old no. 78, new no. 65, 1 st Floor, Gandhi Road, Palavanthangal, Chennai- 600114, Tamil Nadu	Branch Office-II	July 09, 2024	M/s Skyways Air Services Private Limited	10,000	28.07.2024 to 27.06.2025
4	C/401, Aditya CHSL, Mhada SVP Nagar, Opposite Versova Telephone Exchange Four Bungalows, Andheri West, Mumbai	Branch Office-III	July 08, 2024	Smt. Lata Gul Hariramani W/o Late Shri Gul Hariramani	11,000	09.07.2024 to 08.06.2025

INSURANCE

We have taken insurance policies insuring major risks relating to the stocks and other assets of the company. However, the insurance policies may not provide adequate coverage in certain circumstances and are subject to deductibles, exclusions and limit on coverage.



S. No.	Name of Company	Insured Assets	Policy Number	Policy Amount	Date of Expiry
1	TATA AIG General Insurance Company	Vehicle Insurance (BMW- X3 Series)	62025089190000	Rs. 58,98,047/-	05-02-2025
2	ICICI Lombard General Insurance Company Ltd (New Delhi)	Fire Insurance (Finished Stocks, Furniture, Fixtures and Fittings and Plant, Machinery and Associates)	1021/307040344/00/000	Rs. 34,05,697/-	18-09-2024
3	ICICI Lombard General Insurance Company Ltd (New Delhi)	Burglary Insurance Policy (General Goods)	4002/307103482/00/000	Rs. 34,05,697/-	19-09-2024
4	ICICI Lombard General Insurance Company Ltd (Chennai)	Burglary Insurance Policy (Furniture, Fixtures & Fittings, Electronic/Electrical Equipment)	4002/310043464/00/000	Rs. 2,00,000/-	06-10-2024
5	ICICI Lombard General Insurance Company Ltd (Chennai)	MSME Suraksha Kavach Complete Fire Insurance (Furniture Fixture & Fittings, Other Contents)	1021/310043455/00/000	Rs. 2,00,000/-	06-10-2024
6	ICICI Lombard General	MSME Suraksha Kavach	1021/310041701/00/000	Rs. 2,00,000/-	06-10-2024

S. No.	Name of Company	Insured Assets	Policy Number	Policy Amount	Date of Expiry
	Insurance Company Ltd (Mumbai)	Complete Fire Insurance (Furniture Fixture & Fittings, Other Contents)			
7	ICICI Lombard General Insurance Company Ltd (Mumbai)	Burglary Insurance Policy (Furniture, Fixtures & Fittings, Electronic/Electrical Equipment)	4002/310041706/00/000	Rs. 2,00,000/-	06-10-2024
8	ICICI Lombard General Insurance Company Ltd (Jaipur)	Burglary Insurance Policy (General Goods)	4002/308668315/00/000	Rs. 2,00,000/-	27-09-2024
9	ICICI Lombard General Insurance Company Ltd (Jaipur)	MSME Suraksha Kavach Complete Fire Insurance (Furniture Fixture & Fittings, Other Contents)	1021/308616579/00/000	Rs. 2,00,000/-	27-09-2024
10	ICICI Lombard General Insurance Company Ltd (Chennai)	Money Insurance Policy (Money in transit and Money in Counter)	4006/311604904/00/000	Rs. 10,00,000/-	06-10-2024
11	ICICI Lombard General Insurance Company Ltd (New Delhi)	Money Insurance Policy (Money in transit and Money in Counter)	4006/308422745/00/000	Rs. 10,00,000/-	18-09-2024
12	ICICI Lombard General Insurance Company Ltd (Jaipur)	Money Insurance Policy (Money in transit and Money in Counter)	4006/313145404/00/000	Rs. 10,00,000/-	27-09-2024
13	ICICI Lombard General Insurance Company Ltd (Mumbai)	Money Insurance Policy (Money in transit and Money in Counter)	4006/311856696/00/000	Rs. 10,00,000/-	06-10-2024
14	TATA AIG General Insurance Company	Vehicle Insurance (BMW-X3 Series) Third party policy	62011210230000	Rs. 65,53,385/-	05-02-2026

The Company have not procured insurance for their operations against third-party liability and transportation risks. For further details and ascertaining risks associated with inadequate insurance coverage please refer **Risk Factor No. 10 - “Our insurance may be insufficient to cover all losses associated with our business operations”** on page 33 of the Prospectus.

INTELLECTUAL PROPERTY

The company is using the trademark and the said trademark of word marks are applied in the name of Skyways Air Services Pvt Ltd which is holding company of Brace Port Logistics Limited. However, the Company has entered into Trademark assignment agreement with the said Holding Company to acquire the legal rights to use these trademarks by the agreement dated September 05, 2023. The details of which are as follows:

S. No.	Trademark	Class	Registration No.	Status	Applicable Laws
1		Class 36	5178704	Registered	The Trademarks Act, 1999
2		Class 39	5178705	Registered	The Trademarks Act, 1999

* On September 6th, 2023, assignment application for Trademark having application number 5178705 and 5178704 were filed in the registry of Trademark in form no TM-P

KEY INDUSTRY REGULATIONS AND POLICIES

*The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled “**Government and other Approvals**” on page 286.*

A. CORE BUSINESS LAWS

The National Logistics Policy 2022

The National Logistics Policy 2022 (“NLP”) was approved by the union cabinet on September 21, 2022, in furtherance to the NMP. While the NMP is directed towards development of integrated infrastructure and network planning, the NLP provides for efficiency in services (processes, digital systems, regulatory framework) and human resource. Key objectives of the NLP are:

- (a) Integration: to promote inter-modality, multi-modality through seamless integration of processes, digital systems, policies and legislative requirements.
- (b) Optimization: to promote and ensure optimal utilisation of logistics infrastructure through synergetic usage.
- (c) Standardization: of physical assets, processes, taxonomy, benchmarking of service quality standards, in the logistics sector.
- (d) Modernization: to promote greater adoption of information communication technology, upgraded infrastructure, use of drones, automation, innovation, green logistics, international best practices and facilitate integration with global value chain.
- (e) Formalisation: to reduce fragmentation in the sector, promote excellence, mainstream logistics in higher education, up skilling and re-skilling of existing workforce.
- (f) Democratization: to promote inclusivity by addressing needs of logistics supply and user side (agriculture and manufacturing sector and internal and external trade) and encourage public private participation.

As a strategy to reduce logistics costs, the NLP proposes to (i) improve efficiency of transport systems through promoting development of multimodal interconnected infrastructure; (ii) improve warehousing through development of warehouses with optimal spatial planning and facilitating private investment in warehouses; (iii) improve inventory management through improvements in reliability of supply chains through promotion of digitalisation in different aspects of inventory management; and (iv) improve efficiency in regulatory matters and order processing to facilitate development of a regulatory and policy environment wherein government policies would not act as an impediment to infrastructure development in the country, and also to promote and support investments by all stakeholders including the private sector.

Carriage by Road Act, 2007

Carriage by Road Act, 2007 came into force on March 1, 2011 superseding the erstwhile Carriers Act, 1865. The Carriage by Road Rules, 2011 came into force on the same day. This Act provides for the regulation of common carriers, limiting their liability and declaration of value of goods delivered to them to determine their liability for loss, or damage to, such goods occasioned by their negligence or criminal acts, their servants or agents and for incidental matters. Carriage by

Road Act 2007 does not apply to the Government or private carriers. No person shall engage in the business of collecting, storing, forwarding or distributing goods to be carried by goods carriages under a goods receipt or transporting for hire of goods from place to place by motorized transport on road, for all persons indiscriminately and includes a goods booking company, contractor, agent, broker, and courier agency engaged in the door-to-door transportation of documents, goods or articles utilizing the services of a person, either directly or indirectly, to carry or accompany such documents, goods or articles, but does not include the Government.

Carriage by Air Act, 1972

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

The Indian Carriage of Goods by Sea Act, 1925

The Indian Carriage of Goods by Sea Act, 1925 is extended to the whole of India. Before the invention of airplanes, the transportation and exportation of goods out of India was done through ships, as the earth has seventy percent of seawater and humans from the beginning used ships for export and import. The act shall have effect in relation to and in connection with the carriage of goods by sea in ships carrying goods from any port in India to any other port whether in or outside India.

The Customs Act, 1962 and related regulations

The Customs Act, 1962, as amended, ("Customs Act) regulates import of goods into and export of goods from India. Further, the Customs Act regulates the levy and collection of customs duty on goods imported into or exported from India in accordance with the Customs Tariff Act, 1975. Under the Customs Act, the Central Board of Excise and Customs ('CBEC") is empowered to appoint, by notification, inter alia, ports or airports as customs ports or customs airports and places as ICDs. Further, all imported goods unloaded in a customs area are required to remain in the custody of a person approved by the Commissioner of Customs, appointed under the Customs Act, until cleared for home consumption or warehoused or transhipped. The CBEC can also, by notification, declare places to be warehousing stations. At such warehousing stations the assistant or deputy Commissioner of Customs may appoint public warehouses or license private warehouses. The Customs Act provides for levy of penalty and/or confiscation of, inter alia, prohibited or dutiable goods that are imported into or exported from an area that is not appointed as a customs port or customs airport or are imported or exported without payment of requisite duty. Additionally, any owner of motor vehicle is required to obtain written permission from the Commissioner of Customs for transhipment of imported goods by a motor vehicle, pursuant to the Goods Imported (Conditions of Transhipment) Regulations, 1995.

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

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

Act are satisfied it may grant a certificate to the applicant which shall be valid for a period of 3 years, and which may be renewed from time to time for a further period of 3 years.

B. CORPORATE AND COMMERCIAL LAWS

Companies Act, 2013

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

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011 and has been enacted to “prohibit anti- competitive agreements, abuse of dominant positions by enterprises” and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

Negotiable Instruments Act, 1881

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonour of cheques a criminal offence if the cheque is dishonored on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

The Registration Act, 1908 (“Registration Act”)

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Indian Stamp Act, 1899 (the “Stamp Act”)

Under the Indian Stamp Act, 1899 (the “Stamp Act”) stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates

specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Arbitration and Conciliation Act, 1996

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the "code") cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

The Consumer Protection Act, 2019

The Consumer Protection Act provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers' disputes and matters connected therewith. The Consumer Protection Act protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the redressal forums set up under the Act.

The Motor Vehicle (Amendment) Act, 2019

An Act further to amend the Motor Vehicles Act, 1988. The Motor vehicle Act was passed in the year 1988 and regulates almost all aspect of road transport vehicles. It provides detailed guidelines on licensing of the drivers and conductors, registration of motor vehicles, the provision on controlling their permits, traffic regulations, related insurances liabilities, and penalties. The motor vehicle act makes it mandatory for any drive to have a valid driving licence and no vehicle can be driven without being registered under the motor vehicle act.

C. LABOUR AND EMPLOYMENT LAWS

Industrial (Development and Regulation) Act, 1951

This Act has been liberalized under the New Industrial Policy dated July 24th, 1991, and all industrial undertakings have been made exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defense equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum ("IEM") with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.

The Micro, Small and Medium Enterprises Development Act, 2006

The Act provides for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The Central Government is empowered

to classify by notification, any class of enterprises including inter-alia, a company, a partnership, firm or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 as: (i) a micro enterprise, (ii) a small enterprise, or (iii) a medium enterprise, as per criteria mentioned in the said Act. The MSMED Act inter-alia stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, 1970 and the Contract Labour (Regulation and Abolition) Central Rules, 1971 came into force on 10.02.1971.

The Objective of the Contract Labour (Regulation and Abolition) Act, 1970 is to prevent exploitation of contract labour and also to introduce better conditions of work. A workman is deemed to be employed as Contract Labour when he is hired in connection with the work of an establishment by or through a Contractor. The Act states that a work is deemed to be of intermittent nature if it is performed for less than 120 days in the preceding twelve months or it is of non-seasonal character and is performed for less than 60 days in a year.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides for the protection of women at work place and prevention of sexual harassment at work place. The Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000/- (Rupees Fifty Thousand Only).

Delhi Shops and Establishment Act, 1954, Maharashtra Shops & Establishments (Regulation of Employment and Conditions of Service) Act, 2017, The Rajasthan Shops and Commercial Establishments Act, 1958 and The Tamil Nadu Shop and Establishment Act, 1947

These Legislations are enacted with the objective to govern the establishment of Shops in the States and is applicable on the shops as may be notified by State Government. No shop or establishment can operate without taking registration under these laws of respective States. Such laws further 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.

The Employees Provident Fund and Miscellaneous Provisions Act, 1952 ("EPF Act") and the schemes formulated there under ("schemes")

The Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPF Act") was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPF Act provides for the institution of provident funds and pension funds for employees in establishments where more than 20 (twenty) persons are employed and factories specified in Schedule I of the EPF Act. Under the EPF Act, the Central Government has framed the "Employees Provident Fund Scheme", "Employees Deposit-linked Insurance Scheme" and the "Employees Family Pension Scheme". Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

The Employees State Insurance Act, 1948

All the establishments to which the Employees State Insurance (ESI) Act applies are required to be registered under the Act with the Employees State Insurance Corporation. The Act applies to those establishments where 20 or more persons are employed. The Act requires all the employees of the factories and establishments to which the Act applies to be insured in the manner provided under the Act. Further, employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the ESI department. The Employees' State Insurance Rules, 1950 ensure implementation of the provisions of the Employees' State Insurance Act, 1948.

The other labour laws applicable to the Company are:

- Minimum Wages Act, 1948
- Payment Of Wages Act, 1936
- Employees' Compensation Act, 1923
- Payment Of Gratuity Act, 1972
- Payment Of Bonus Act, 1965
- Industrial Disputes Act, 1947
- The Maternity Benefit Act, 1961
- The Equal Remuneration Act, 1976 And Equal Remuneration Rules, 1976
- The Child and Adolescent Labour (Prohibition And Regulation) Act, 1986
- Apprentices Act, 1961

The Government of India has consolidated 29 central Labour laws into four Codes namely Code of Wages 2019, The Code on Social Security, 2020, The Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code, 2020. All these codes have received the assent of President of India but none of them has been made effective till date. Brief descriptions of each of the codes are given below:

Code of Wages, 2019

The Code aims to consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. It received the assent of President of India on August 08, 2019. The Code contains procedure for fixing minimum wage, limit for fines and deductions in wages, minimum and maximum bonus, calculation of allocable and available surplus, as well as gender neutral consideration in fixing wages. The Code has given the power to Central Government to fix a "floor wage" and the State governments cannot fix any minimum wage less than the "floor wage". It amalgamates and subsumes four imperative labour laws - the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The date of implementation of the Code is yet to be notified.

The Code on Social Security, 2020

This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. The Code aims to provide better social security benefits such as provident fund, insurance and gratuity to workers. It extends the reach of the Employees' State Insurance Corporation and the Employees' Provident Fund Organization (which regulate benefits such as provident fund, insurance, pension, etc.) to the workers in the unorganized sector and the platform and gig workers. The Code further stipulates gratuity benefit for fixed term employees without any condition for minimum service period as envisaged under the current regime. The Code subsumes nine (9) labour laws relating to social security, namely, the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine-Workers Welfare Fund Act, 1981, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers Social Security Act, 2008.

The Industrial Relations Code, 2020

This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. The Code aims to streamline the laws regulating industrial disputes and trade unions in India. For the benefit of the employers, the Code has introduced various aspects such as increasing the threshold of workers to three hundred (300) for obtaining the consent of the concerned government in case of lay off, retrenchment or closure of the establishment, notice of change not required to be given subject to the conditions stipulated in the Code, increasing the wage threshold to INR 18,000 (Indian Rupees Eighteen Thousand) for exclusion from the definition of worker, etc. The Industrial Relations Code also introduces the concept of deemed certification of standing orders. The Code subsumes three labour laws relating to industrial relations, namely, the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 (OSH Code) is one of three new labor codes that will consolidate the bulk of labor legislation in India and streamline labor compliance besides expanding the social security net for workers. This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. Rules to implement the Code are expected to be finalized in the next few weeks.

New establishments covered by the OSH Code must register themselves (within 60 days of commencement of the Code) with registering officers appointed by the appropriate government. Establishments already registered under any other federal law will not be required to register again.

Every employer is directed to undertake the following obligations by the OSH Code:

- Ensure that the workplace is free from hazards can cause injury or occupational disease to the employees and comply with the OSH Code and the government's directions on the same;
- Provide free annual health examination or testing, free of cost, to certain classes of employees;
- Provide and maintain, as reasonably practical, a working environment that is safe and without risk to the health of the employees;
- Issue letters of appointments to employees; and

- Ensure that no charge is levied on any employee for maintenance of safety and health at workplace, including the conduct of medical examination and investigation for the purpose of detecting occupational diseases.

Further, the Code directs employers with respect to factories, mines, dock work, building and other construction work, or plantations to ensure: (i) safety arrangements in the workplace and absence of risk to health in connection with the use, storage, and transport of articles and substances; (ii) provision of such information, instruction, training, and supervision as are necessary to ensure the health and safety of all employees at work, etc. This Code shall subsume more than 10 labour laws including Factories Act 1948, Contract Labour Act 1970 and Mines Act 1952.

D. TAX LAWS

Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

The Maharashtra State Tax on Professions, Trades Callings and Employments Act 1975 and Tamil Nadu Municipal Laws Second Amendment Act 59 of 1998 read with Tamil Nadu Panchayats, Municipalities and Municipal Corporations Rules, 1998

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

Goods and Services Tax

The Central Goods and Services Tax Act, 2017 received accent of the President on 12th April 2017 and came into force from 1st July 2017. Goods and Service Tax (GST) is an indirect tax levied on the supply of goods and services. This law has replaced many indirect tax laws that previously existed in India such as Service tax, Central Excise Act, Entry Tax, Octroi, Additional customs duty and other draconian indirect taxes. There are 3 taxes applicable under this system- CGST, SGST, IGST.

CGST: is collected by the Central Government on an intra-state sale;

SGST: Collected by the State Government on an intra-state sale;

IGST: Collected by the Central Government for inter-state sale.

Therefore, in addition to the CGST Act, the company has to comply with the requirements of State GST laws as well in which it has operations.

The following laws which have been subsumed in GST Act were applicable to the Company till 30th June 2017 and shall remain applicable here after as stated in the GST Act.

Central Excise Act, 1944 and Excise Regulations

The Central Excise Act, 1944 sought to impose an excise duty on excisable goods which are produced or manufactured in India. Excise duty was levied on production of goods but the Liability of excise duty arose only on removal of goods from the place of storage, i.e., factory or warehouse.

Central Sales Tax Act, 1956

Central Sales Tax ("CST") was levied in accordance with the Central Sales Tax Act, 1956 on movable goods sold in the course of inter-state trade or commerce. CST was payable by a dealer (i.e. a person who carries on the business of buying, selling, supplying or distributing goods) on his sales turnover at the rate prescribed in the VAT statute of the State from where the movement of the goods originate.

State laws governing Entry Tax

Entry Tax provides for the levy and collection of tax on the entry of goods into the local areas of the state for consumption, use or sale therein and matters incidental thereto and connected therewith. It was levied at such rate as may be specified by the State Government and different rates may be specified for different goods.

Service Tax, (the 'Finance Act, 1994')

Service tax was charged on taxable services as defined in Chapter V of Finance Act, 1994, which required a service provider of taxable services to collect service tax from a service recipient and pay such tax to the Government.

There are other indirect taxes which are now subsumed under GST and these are Additional Duties of Excise, Cess, Purchase Tax, Taxes on advertisements.

E. FOREIGN REGULATIONS

The Foreign Trade (Development & Regulation) Act, 1992

The Foreign Trade (Development & Regulation) Act, 1992 [herein after FTA], 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. As per the provisions of the FTA, the Government: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTA read with the Indian Foreign Trade Policy inter-alia provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

Foreign Exchange Management Act, 1999 ("the FEMA") and Rules and Regulations thereunder

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999 ("FEMA"), read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 ("Export of Goods and Services Regulations 2015") issued by the RBI on January 12, 2016 [last amended on June 23, 2017]. The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make provisions such as declaration of exports, procedure of exports as well as exemptions.

F. INTELLECTUAL PROPERTY LAWS**The Trademarks Act, 1999 ("Trademarks Act")**

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as “**Brace Port Logistics Private Limited**” at New Delhi as a private limited company under the Companies Act, 2013, having Corporate Identification Number (CIN) U63030DL2020PTC372878, pursuant to a certificate of incorporation dated **November 07, 2020**, issued by the Central Registration Centre, Manesar. Subsequently, our Company was converted into a public limited company under the Companies Act, 2013, pursuant to the approval accorded by our Shareholders at their extra-ordinary general meeting held on **July 10, 2023**. Consequently, the name of our Company was changed to “**Brace Port Logistics Limited**” and a fresh certificate of incorporation consequent upon conversion from a private limited company to a public limited company was issued to our Company by the RoC, Delhi on **August 07, 2023**, and our Corporate Identification Number (CIN) is **U63030DL2020PLC372878**. The registered office of our company is situated at A-182, Mahipalpur Extension, 5, Road No 4, South Delhi, Mahipalpur, New Delhi -110037.

CHANGES IN THE REGISTERED OFFICE

The Registered office of the Company is presently situated at A-182, Mahipalpur Extension, 5, Road No 4, South Delhi, Mahipalpur, New Delhi -110037. The details of change of Registered Office of the Company are as follows:

S. No.	Date of Change	Shifted From	Shifted to
1.	06.06.2023	Flat 144, Jawahar Apartment, Plot No 9, Sec-5, Dwarka, Delhi 110075	A-182, Mahipalpur Extension, 5, Road No 4, South Delhi, Mahipalpur, New Delhi -110037, India

MAIN OBJECTS OF OUR COMPANY

The main objects contained in our Memorandum of Association are as follows:

- To carry on business of General Sales Agent, Dispatch Services, Crew Logistics, Flight Supervision, Jet Flight Ticketing Agent, Booking Agent, Travel Agents, Tourist Agents, Cargo Agent, Freight Forwarding Agent for Import and Export Cargo, Custom House Clearing Agent and the business for promotion of tourism inside and outside India in all its branches and contract, subcontract and to facilitate travelling by aeroplanes for any or fixed period or for particular journeys, voyages and flights.*
- To set up and conduct the business of transport services, cargo movers and delivery network in India and abroad and to provide the facility to all for arranging transportation and delivery of all type of goods and merchandise packages, parcels, containers, letters, samples, papers and commercial documents all over the world through the medium of all types of transport viz. by air, road, railways, or sea and to act as consultants for import and export of goods into and outside India.*

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Set out below are the amendments to our Memorandum of Association since incorporation:

Date of Shareholders' Resolution/Effective date	Details of the modifications
April 24, 2023	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in our authorised share capital from Rs. 76,00,000/- (Rupees Seven Six Lakhs only) divided into 7,60,000 (Seven Lakh Sixty Thousand) Equity

Date of Shareholders' Resolution/Effective date	Details of the modifications
	shares of Rs. 10/- each into Rs. 15,00,00,000/- (Rupees Fifteen Crore Only) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity shares of Rs.10/- each.
August 07, 2023	Clause I of the Memorandum of Association was amended to reflect change in the name of Brace Port Logistics Private Limited to Brace Port Logistics Limited pursuant to conversion of company from private limited to public limited.

MAJOR EVENTS AND MILESTONES OF OUR COMPANY

Year	Events
November 07, 2020	Incorporated under the Companies Act, 2013 as a private limited company.
November, 2020	Commenced freight forwarding operations in Delhi, including both, Ocean Freight (LCL/FCL) and Air Freight
April, 2021	Imported Air Charters from Germany, China and Italy to India carrying Oxygen concentrators, Oxygen cylinders and plants.
January, 2022	Provided service of RO-RO Vessel movement carrying vehicles Ford SUV Cars from Shanghai, China to Laem Cha Bang, Thailand.
January, 2023	Opened office in new location- Jaipur
August, 2023	Opened offices in new locations -Mumbai and Chennai
August 07, 2023	Conversion of our Company from Private Limited to Public Limited.

TIME AND COST OVERRUN

As on the date of this Prospectus, there have been no time and cost overruns in any of the projects undertaken by the company.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY IN NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS

For details of key products or services launched by our Company, capacity/ facility creation, location of our plants and entry into new geographies or exit from existing markets, see ***"Our Business"*** on page 140.

KEY AWARDS, ACCREDITATIONS OR RECOGNITION

Year	Details
January 10, 2023	A Letter received from Eagle Quest International India Private Limited, expressing gratitude for exceptional business partnership and appreciating remarkable services over past 2 years.
May 15, 2023	A Letter of appreciation from Indian Compressors Limited for the remarkable services provided by us and the business partnership entered into.
May 18, 2023	An appreciation certificate from A L Movers Private Limited, one of our clients expressing appreciation for the partnership we have had over past 2 years and also appreciating our customer services.
August 16, 2023	A Letter from our prestige client Clariant IGL Speciality Chemicals Private Limited, complimenting the services we provide and appreciating our response team for promptness.
August 16, 2023	A Letter from Relaxo Footwears Limited, clientele appreciating our logistics services, praising our professionalism and reliable commitment towards employees and acknowledging our business partnership.
May 03, 2024	A Letter from Metaltech Design Private Limited appreciating our coordination for shipments, providing updates, or addressing any concerns, our responsiveness and reliability have exceeded the expectations.
May 06, 2024	A Letter from Indilog Moving Private Limited appreciating our accountability on each project.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

There have been no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company as on the date of this Prospectus.

MATERIAL ACQUISITION OR DISINVESTMENTS OF BUSINESS / UNDERTAKINGS, MERGERS, AMALGAMATION

Our Company has not made any business acquisition, merger and amalgamation or disinvestment of business in the last ten years.

REVALUATION OF ASSETS

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves since incorporation from the date of this Prospectus.

OUR HOLDING COMPANY

Skyway Air Services Private Limited, the Promoter of our Company, is also our Holding Company as on date of this Prospectus. For details of the nature of business and capital structure of our holding company, please see the section entitled ***"Our Promoters and Promoter Group – Corporate Promoter"*** on page 198.

OUR SUBSIDIARIES

As on the date of this Prospectus the Company does not have any subsidiary company.

ASSOCIATE OR JOINT VENTURES OF OUR COMPANY

As on the date of this Prospectus, our Company does not have any joint ventures or associate companies.

SIGNIFICANT STRATEGIC AND FINANCIAL PARTNERSHIP

As on the date of this Prospectus our Company does not have any strategic and financial partnership. Apart from the various arrangements with bankers and financial institutions which our company undertakes in the ordinary course of business, our company does not have any other financial partners.

SHAREHOLDERS' AGREEMENTS AND OTHER AGREEMENTS

Our company has not entered into any agreements/arrangements with shareholders before the filing of this Prospectus.

There are no agreements entered into by our Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company except under normal course of business of the company, as on the date of filing of this Prospectus.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR A DIRECTOR OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

GUARANTEES GIVEN BY PROMOTERS OFFERING ITS SHARES IN THE OFFER FOR SALE

Our Promoters are not offering their shares in this Issue.

MATERIAL AGREEMENTS

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

OUR MANAGEMENT

BOARD OF DIRECTORS

In terms of our Articles of Association our Company required to have not less than three (3) Directors and not more than fifteen (15) directors, (including Debenture and Alternate Directors), subject to the applicable provision of the Companies Act. As on the date of this Prospectus, our Board comprises nine (9) Directors including two (2) are Executive Directors and seven (7) are Non- executive Directors out of which three (3) are Independent Directors. Our Board also has two (2) women directors.

The following table sets forth details regarding our Board of Directors as on the date of this Prospectus:

Sr. No.	Name, designation, period of directorship, address, occupation, date of birth, nationality, and DIN	Current Term	Other Directorship
1.	<p>Yash Pal Sharma</p> <p>Designation: Chairman and Non-Executive Director</p> <p>Date of birth: April 02, 1975</p> <p>Address: W-86, 2nd Floor, Greater Kailash-2, South Delhi, Delhi-110048</p> <p>Occupation: Business</p> <p>Age: 49 Years</p> <p>Period of directorship: Director since Incorporation</p> <p>DIN: 00520359</p> <p>Nationality: Indian</p>	<p>Liable to retire by rotation.</p>	<p>Indian companies:</p> <ol style="list-style-type: none"> 1. Skyways Air Services Private Limited 2. Sgate Tech Solutions Private Limited 3. Phantom Express Private Limited 4. Surgeport Logistics Private Limited 5. SLS Logistik Academy Private Limited 6. Skart Global Express Private Limited 7. Skyways SLS Logistik Private Limited 8. Forin Container Line Private Limited 9. Northport Logistics Private Limited 10. Hubload SLS Services Private Limited 11. Cloudport Logistics Private Limited 12. SLS Retail Supermart Private Limited 13. ZIV Hotels Private Limited 14. Rahat Continental Private Limited <p>Foreign companies:</p> <ol style="list-style-type: none"> 1. Skyways SLS Logistik GMBH- Germany 2. Skyways SLS Frugal (Bangladesh) Private Limited 3. Skyways SLS Logistik Company Limited- Vietnam 4. Skyways SLS Cargo Services LLC- Dubai 5. Skyways SLS Logistik Company Limited- Hong Kong 6. Skyways SLS Logistik Company Limited-Cambodia 7. Skyways SLS Logistik Company Limited-Thailand 8. RIV Worldwide Limited-UK <p>LLP: iTiger Supply Chain LLP</p>
2.	<p>Sachin Arora</p> <p>Designation: Managing Director</p> <p>Date of birth: September 12, 1979</p> <p>Address: 144, Jawahar Apartment, Plot No. 9, Sector-5, Dwarka Sec-6, South West Delhi, Delhi-110075</p>	<p>For a term of 5 years with effect from August 08, 2023, and shall be liable to retire by rotation.</p>	<p>Indian companies: None</p> <p>Foreign companies: None</p> <p>LLP: None</p>

Sr. No.	Name, designation, period of directorship, address, occupation, date of birth, nationality, and DIN	Current Term	Other Directorship
	<p>Occupation: Business</p> <p>Age: 44 Years</p> <p>Period of directorship: Director since Incorporation</p> <p>DIN: 08952681</p> <p>Nationality: Indian</p>		
3.	<p>Rishi Trehan</p> <p>Designation: Whole Time Director</p> <p>Date of birth: July 24, 1979</p> <p>Address: Flat No. G2, B 272, Ramprastha, Chander Nagar, Ghaziabad, Uttar Pradesh-201011</p> <p>Occupation: Business</p> <p>Age: 45 Years</p> <p>Period of directorship: Director since Incorporation</p> <p>DIN: 08952682</p> <p>Nationality: Indian</p>	<p>For a term of 5 years with effect from August 08, 2023, and shall be liable to retire by rotation.</p>	<p>Indian companies: None</p> <p>Foreign companies: None</p> <p>LLP: None</p>
4.	<p>Tarun Sharma</p> <p>Designation: Non-Executive Director</p> <p>Date of birth: December 02, 1983</p> <p>Address: S-513, Greater Kailash -II, South Delhi, Delhi-110048</p> <p>Occupation: Business</p> <p>Age: 40 Years</p> <p>Period of directorship: Director since Incorporation</p> <p>DIN: 06501856</p> <p>Nationality: Indian</p>	<p>Liable to retire by rotation.</p>	<p>Indian companies:</p> <ol style="list-style-type: none"> 1. Skyways Air Services Private Limited 2. Sgate Tech Solutions Private Limited 3. Phantom Express Private Limited 4. Surgeport Logistics Private Limited 5. SLS Logistik Academy Private Limited 6. Skart Global Express Private Limited 7. Skyways SLS Logistik Private Limited 8. Forin Container Line Private Limited 9. Northport Logistics Private Limited 10. Hubload SLS Services Private Limited 11. Cloudport Logistics Private Limited 12. SLS Retail Supermart Private Limited 13. Rahat Continental Private Limited <p>Foreign companies:</p> <ol style="list-style-type: none"> 1. Skyways SLS Frugal (Bangladesh) Private Limited 2. Skyways SLS Cargo Services LLC – Dubai 3. Skyways SLS Logistik Company Limited- Hong Kong 4. RIV Worldwide Limited-UK <p>LLP: iTiger Supply Chain LLP</p>
5.	<p>Himanshu Chhabra</p>	<p>Liable to retire by rotation.</p>	<p>Indian companies:</p> <ol style="list-style-type: none"> 1. Skyways Air Services Private Limited

Sr. No.	Name, designation, period of directorship, address, occupation, date of birth, nationality, and DIN	Current Term	Other Directorship
	<p>Designation: Non-Executive Director</p> <p>Date of birth: January 13, 1979</p> <p>Address: 4/63, Malviya Nagar, South Delhi, Delhi-110017</p> <p>Occupation: Business</p> <p>Age: 45 Years</p> <p>Period of directorship: Director since March 30, 2023</p> <p>DIN: 09018796</p> <p>Nationality: Indian</p>		<p>2. Surgeport Logistics Private Limited</p> <p>3. Forin Container Line Private Limited</p> <p>4. Sgate Tech Solutions Private Limited</p> <p>5. Rahat Continental Private Limited</p> <p>Foreign companies:</p> <p>1. Skyways SLS Logistik Company Limited- Hong Kong</p> <p>LLP: None</p>
6.	<p>Rohit Sehgal</p> <p>Designation: Non-Executive Director</p> <p>Date of birth: October 08, 1975</p> <p>Address: M-47, Residential Area, Near M-Block Gurudwara, Greater Kailash Part-2, South Delhi, Delhi-110048</p> <p>Occupation: Business</p> <p>Age: 48 Years</p> <p>Period of directorship: Director since March 30, 2023</p> <p>DIN: 09018800</p> <p>Nationality: Indian</p>	Liable to retire by rotation.	<p>Indian companies:</p> <p>1. Skyways Air Services Private Limited</p> <p>2. Surgeport Logistics Private Limited</p> <p>3. Forin Container Line Private Limited</p> <p>4. Sgate Tech Solutions Private Limited</p> <p>5. Rahat Continental Private Limited</p> <p>Foreign companies:</p> <p>1. Skyways SLS Logistik Company Limited- Vietnam</p> <p>2. Skyways SLS Logistik Company Limited- Hong Kong</p> <p>3. Skyways SLS Logistik Company Limited-Cambodia</p> <p>4. Skyways SLS Logistik Company Limited-Thailand</p> <p>LLP: None</p>
7.	<p>Deepak Sonthaliya</p> <p>Designation: Independent Director</p> <p>Date of birth: October 25, 1989</p> <p>Address: H No.-18, Street No.14, Near Delhi Police Camp, C Block, Dayalpur, Northeast, Delhi-110094</p> <p>Occupation: Service</p> <p>Age: 34 Years</p> <p>Period of directorship: Director since June 06, 2023</p> <p>DIN: 10192017</p> <p>Nationality: Indian</p>	For a term of 5 years with effect from June 06, 2023 and shall not be liable to retire by rotation.	<p>Indian companies: None</p> <p>Foreign companies: None</p> <p>LLP: None</p>
8.	<p>Gunjan Kayastha Agarwal</p>	For a term of 5 years with effect	Indian companies: None

Sr. No.	Name, designation, period of directorship, address, occupation, date of birth, nationality, and DIN	Current Term	Other Directorship
	Designation: Independent Director Date of birth: June 21, 1978 Address: A-1802, Rustomjee Seasons, Madhusudhan Kalelkar Marg, Opposite Sahitya CHS, Bandra East, Mumbai, Mumbai Suburban, Maharashtra-400051 Occupation: Professional Age: 46 Years Period of directorship: Director since November 20, 2023 DIN: 10306147 Nationality: Indian	from November 20, 2023, and shall not be liable to retire by rotation.	Foreign companies: None LLP: None
9.	Megha Aggarwal Designation: Independent Director Date of birth: March 08, 1986 Address: A-30, Main Road, Opposite Azadpur Fruit Market, Mahendra Park, Adarsh Nagar, North West Delhi, Delhi - 110033 Occupation: Professional Age: 37 Years Period of directorship: Director since September 05, 2023 DIN: 06398960 Nationality: Indian	For a term of 5 years and shall not be liable to retire by rotation.	Indian companies: 1. Premier Roadlines Limited Foreign companies: None LLP: Legal and Tax Experts LLP

BRIEF PROFILE OF OUR DIRECTORS

Yash Pal Sharma is the Chairman and Non- Executive Director of our Company. He completed his Bachelor of Commerce from the University of Delhi in 1995. He then joined his family business after exploring a few options in the Export industry. He then completed an executive course in Strategic IQ from the Harvard Business School, Boston, USA in 2014. He has been a strong visionary and always tried to bring new innovations to the field of logistics. He is the current President of Air Cargo Forum India (ACFI) for the current term 2022-2024. The stellar leader has been associated with various trade forums and industry associations in his career and was also the former President of Air Cargo Club of Delhi (ACCD). He has been awarded by the industry at various forums. He has been associated with our Company since incorporation and continues to provide his exemplary services and has been redesignated as Chairman and Non-Executive Director on August 25, 2023. He has an overall experience of around 28 years in the field of logistics.

Tarun Sharma is the Non-Executive Director of our Company. He completed his bachelor's in arts in Business Studies from Leeds Metropolitan University, United Kingdom in 2007. He was employed as a trainee in Kuehne & Nagel from August 2005 to August 2006 and after completing his graduation, he joined the family business started by his father in the name of Skyways Group. He took over the responsibility to take the Ocean business which was at a very small level and has transformed the company's reach from a small geographical area to Pan India and third country exports with globally recognized companies. He is a member of the Managing Committee of the premier ocean freight association of India – Association of Multimodal transporters operators of India (AMTOI). He also undertook a unique volunteering experience with “Wizcraft International Limited” in supporting the International Indian Film Industry (IIFA) in Bangkok. He has an overall experience of 16 years in the ocean freight industry. He joined our company in 2020 and continues to provide his services till date.

Sachin Arora is the Promoter and Managing Director of our Company. He holds a bachelor's degree in arts from University of Delhi. He won the best designer award for creating an e-card using Flash from Websity, a Division Of IIS- InfoTech U.K. in November 2000. He has worked with Webtron Infosoft, Vision Technologies Inc., Highland House Pvt Ltd, Blue Moon Express Pvt Ltd, Allcargo Global Logistics Ltd, HTL Logistics India Pvt. Ltd., Golden Coast Global (India) Pvt Ltd. He is having an overall experience of more than 22 years. He is entrusted with the responsibilities to build out a robust business development strategy for the Company. He was redesignated as Managing Director on August 25, 2023.

Rishi Trehan is the Promoter and Whole Time Director of our Company. He holds a bachelor's degree in commerce from University of Delhi and pursued a Software Management Diploma Course (DISM) holder from APTECH. Before joining our Company, he worked with Geodis Overseas (I) Pvt. Ltd., Falcon Maritime (I) Pvt. Ltd., Atlas Shipping Services Pvt. Ltd and having overall experience of more than 9 years. He is responsible for general business and administration functions in our Company. He was redesignated as Whole Time Director on August 25, 2023.

CS Himanshu Chhabra is the Non-Executive Director of our Company. He completed his bachelor's in commerce in 1999. He also became an associate member of the Institute of Companies Secretaries of India in the year 2001. He has also cleared the final examination by the Institute of Cost and Works Accountants of India in 2005. Thereafter he also did his Post Graduate Diploma in Business Management from Management Development Institute (MDI) in 2009. He is having an overall experience of around 18 years. He joined our Company in 2023 as a Non-executive Director.

Rohit Sehgal is the Non-Executive Director of our Company. He holds a bachelor's degree in commerce from the University of Delhi. He has an overall experience of around 26 years in the freight forwarding industry and he oversees every facet of operations with strong project management and decision-making skills. He joined our Company in 2023.

CA Deepak Sonthaliya is an Independent Director of our Company. He holds a bachelor's degree in commerce from University of Delhi and holds the degree of master's in business administration from The Institute of Chartered Financial Analyst of India University, Sikkim in 2015. He is also the member of the Institute of Chartered Accountants of India. He is having an overall experience of 12 years in the field of finance. He started working with Mother Dairy Fruit and Vegetable Private Limited in 2011 and has continues to provide his knowledge and experience there till date. He joined our Company as Independent Director in 2023.

Gunjan Kayastha Agarwal is an Independent Director of our Company. She completed her Bachelor's in Arts in 1999 and Bachelor's in Law in 2002 from the University of Delhi. She also completed her post-graduation diploma in public relations in 2003. She served as a Senior Associate at Lall & Sethi, Law

firm from 2003 to 2009 and handled matters related to IPR Prosecution. She then joined Remfry and Sagar-Attorneys at Law as a Senior Associate in April 2009 on a retainership period till September 2009 and thereafter was appointed to assist and advise Remfry & Sagar in their practise as Attorneys -at-law from April 2010 till March 2011. After April 2011, she is practising as a Lawyer (part time) and specializes in providing legal advice, strategic counselling and matters related to Intellectual Property Rights. She joined our Company as Independent Director in November 2023.

Megha Aggarwal is an Independent Director of our Company. She holds a bachelor's degree in commerce from Indira Gandhi National Open University. She is an Insolvency Professional and a fellow Member of the Institute of Company Secretaries of India. She is highly skilled in Corporate Law, Securities Law, Business and Commercial laws, Corporate Governance, Compliance and Legal Advisory Services. She is the proprietor of the firm "M Aggarwal & Co" and is having an experience of around 10 years working as a Practicing Company Secretary. Her expertise includes company incorporation, restructuring, insolvency, securities law, FEMA regulations and CSR. She joined our Company as Independent Director in 2023.

DETAILS OF DIRECTORSHIP IN COMPANIES SUSPENDED OR DELISTED

None of our directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Prospectus, during the term of their directorship in such company.

Further, none of our directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

RELATIONSHIP BETWEEN OUR DIRECTORS AND BETWEEN OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Except as mentioned below none of the directors, Key Managerial Personnel and Senior Management of our Company are related to each other or to any of the Key Managerial Personnel or Senior Management as per section 2(77) of the Companies Act, 2013:

Name of Director	Nature of Relationship
Yash Pal Sharma	Brother of Tarun Sharma
Tarun Sharma	Brother of Yash Pal Sharma

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

As on the date of this Prospectus, there are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Management Personnel were selected as a director or member of the senior management.

SERVICE CONTRACTS WITH DIRECTORS

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

OTHER CONFIRMATIONS

As on the date of this Prospectus:

1. None of our Directors are on the RBI List of willful defaulters or fraudulent borrowers.
2. None of our Directors are fugitive economic offender as defined under Regulation 2(1)(p) of SEBI (ICDR) Regulation 2018.

BORROWING POWERS

Pursuant to a special resolution passed at the Extra-ordinary General Meeting of our Company held on **August 25, 2023** and pursuant to provisions of Section 180 (1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under and the Board of Directors (including committees) of the Company be and is hereby authorized to borrow money on such terms and conditions as may be considered and suitable by the Board of Directors up to a limit of **Rs. 50,000 Lakhs** notwithstanding that the money(s) to be borrowed together with the money(s) already borrowed by the Company (apart from the temporary Loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the Paid -up Capital of the Company and its Free Reserves of the Company.

TERMS OF APPOINTMENT OF THE CHAIRMAN CUM MANAGING DIRECTOR, WHOLE TIME DIRECTOR AND DIRECTORS OF OUR COMPANY

Terms and conditions of employment of our Managing Director

Sachin Arora is Director of the company since incorporation of the company. He was appointed as the Managing Director of our Company with effect from August 08, 2023, for a period of five years pursuant to a Board resolution dated August 08, 2023, and resolution of Shareholders at their EGM held on August 25, 2023. He is entitled to the following remuneration and perquisites.

Date of contract appointing /fixing the remuneration	September 02, 2023
Term of contract	5 years w.e.f. August 08, 2023
Remuneration	Rs. 38,64,000/- per annum Salary may be revised periodically based on the recommendation of the Board of Directors or Nomination and Remuneration Committee, subject to the provisions of the Act.
Other Terms and Conditions/ Perquisites and allowances of expenses	Perquisites as per Section IV of Schedule V of the Companies Act, 2013 as provided below: <ol style="list-style-type: none"> 1. Provident Fund and Superannuation: <ol style="list-style-type: none"> a) Company's contribution towards Provident Fund will not be applicable; b) Company's contribution towards Gratuity will not be applicable; c) Encashment of leave at the end of tenure, if any, as per the policy of the Company. 2. Other perquisites as provided below: The Whole Time Director shall be entitled to reimbursement of all expenses which may be incurred by him for and on behalf of the Company.

Terms and conditions of employment of our Whole-Time Director

Rishi Trehan is Director of the company since incorporation of the company. He was redesignated as Whole Time Director of our Company with effect from August 08, 2023, for a term of five years pursuant to a resolution passed by our Board of Directors at their meeting held on August 08, 2023, and resolution of Shareholders at their EGM held on August 25, 2023. He is entitled to the following remuneration and perquisites.

Date of contract appointing /fixing the remuneration	September 02, 2023
Term of contract	5 years w.e.f. August 08, 2023
Remuneration	Rs. 34,00,320/- per annum Salary may be revised periodically based on the recommendation of the Board of Directors or Nomination and Remuneration Committee, subject to the provisions of the Act.
Other Terms and Conditions/ Perquisites and allowances of expenses	Perquisites as per Section IV of Schedule V of the Companies Act, 2013 as provided below: 1. Provident Fund and Superannuation: a) Company's contribution towards Provident Fund will not be applicable; b) Company's contribution towards Gratuity will not be applicable; c) Encashment of leave at the end of tenure, if any, as per the policy of the Company. 2. Other perquisites as provided below: The Whole Time Director shall be entitled to reimbursement of all expenses which may be incurred by him for and on behalf of the Company.

Terms of appointment of our Non-Executive Directors and Independent Director

Pursuant to Board Resolution dated September 11, 2023, each Independent Director is entitled to received sitting fees for attending meetings of the Board and meetings of the Committee of the Board, within the limit prescribed under the Companies Act, 2013 and the rules made thereunder.

REMUNERATION/COMPENSATION PAID TO DIRECTORS

Except mentioned below, no other current directors have received remuneration during the Fiscal year 2024:

		<i>(Rs. In Lakhs)</i>
Sr. No.	Name of Director	Amount
1.	Sachin Arora	17.16
2.	Rishi Trehan	15.28

Non-Executive Directors and Independent Directors

Our Board have re-designated Yash Pal Sharma, Tarun Sharma, Himanshu Chhabra and Rohit Sehgal as Non-Executive Directors pursuant to EGM Resolution dated August 25, 2023. Our shareholders have appointed Deepak Sonthaliya, Megha Aggarwal and Gunjan Kayastha Agarwal as Independent Directors by resolutions dated July 10, 2023, September 27, 2023, and November 20, 2023 respectively.

In Fiscal 2024, our Company has not paid any compensation or granted any benefit on an individual basis to any of our directors (including contingent or deferred compensation) other than the remuneration, sitting fees and/or commission paid to them for such period.

Contingent and deferred compensation payable to the Directors

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

Bonus or profit-sharing plan for the Directors

Our Company does not have any bonus or profit-sharing plan for our directors.

REMUNERATION PAID BY OUR SUBSIDIARIES AND ASSOCIATE COMPANIES

Our Company has no subsidiary and associate companies.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a director is not required to hold any qualification equity shares. Except as stated below no other directors have shareholding of our Company.

The shareholding of our Directors in our Company as of the date of filing this Prospectus, is set forth below:

S. No.	Name of the Director	No. of Equity Shares	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Sachin Arora	17,32,500	21.00%	15.330%
2.	Rishi Trehan	2,47,500	3.00%	2.190%
3.	Yash Pal Sharma	84,700	1.03%	0.750%
4.	Tarun Sharma	84,700	1.03%	0.750%
5.	Himanshu Chhabra	84,700	1.03%	0.750%
6.	Rohit Sehgal	84,700	1.03%	0.750%
	Grand Total	23,18,800	28.12%	20.520%

INTERESTS OF DIRECTORS

All our Executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to each of them, by our Company. The reimbursement of expenses payable to them, as approved by our Board, our Non-Executive Director or Independent Directors may be deemed to be interested to the extent the sitting fees and commission, if any, payable to them for attending meetings of our Board and / or committees thereof as approved by our Board and/ or Shareholders, the reimbursement of expenses payable to them, as approved by our Board.

Our directors may be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the issue and any dividend and other distributions payable in respect of such Equity Shares. For further details, refer to chapter titled ***“Related Party Transactions”*** and ***“Our Promoters and Promoter Group”*** beginning on page 210 and 197 respectively.

No sum has been paid or agreed to be paid to our directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/ her to become, or to qualify him/ her as, a director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

Interest in the property of our Company

Our directors do not have any interest in any property acquired or proposed to be acquired of the company or by the company except other disclosed in the heading titled ***“Properties”*** under the chapter titled ***“Our Business”*** beginning on page 161.

Interest in promotion or formation of our Company

Except Yash Pal Sharma, Tarun Sharma, Sachin Arora and Rishi Trehan, who are the promoters of our company, none of our directors have any interest in the promotion or formation of our Company as on the date of this Prospectus.

Interest as member of our Company

As on date of this Prospectus, none of our Directors except Sachin Arora holding 17,32,500 (21.00%) Equity Shares, Rishi Trehan holding 2,47,500 (3.00%) Equity Shares, Yash Pal Sharma holding 84,700 (1.03%) Equity Shares, Tarun Sharma holding 84,700 (1.03%) Equity Shares, Himanshu Chhabra holding 84,700 (1.03%) Equity Shares and Rohit Sehgal holding 84,700 (1.03%) Equity Shares respectively in our company of the pre – issue paid up equity share capital of our company. Therefore, they are interested to the extent of their respective shareholding and the dividend declared, if any, on holding of equity shares by our Company.

Interest as a creditor of our Company

As on the date of this Prospectus, our company has not availed loans from the Directors of our company. For further details, refer to chapter titled ***“Financial Indebtedness”*** and heading titled ***“Related Party Transactions”*** under Chapter titled ***“Financial Statements as Restated”*** beginning on page 273 and 212 respectively.

Other Indirect Interest

Except as stated in chapter titled ***“Financial Statements as Restated”*** beginning on page 212, none of our sundry debtors or beneficiaries of loans and advances are related to our directors.

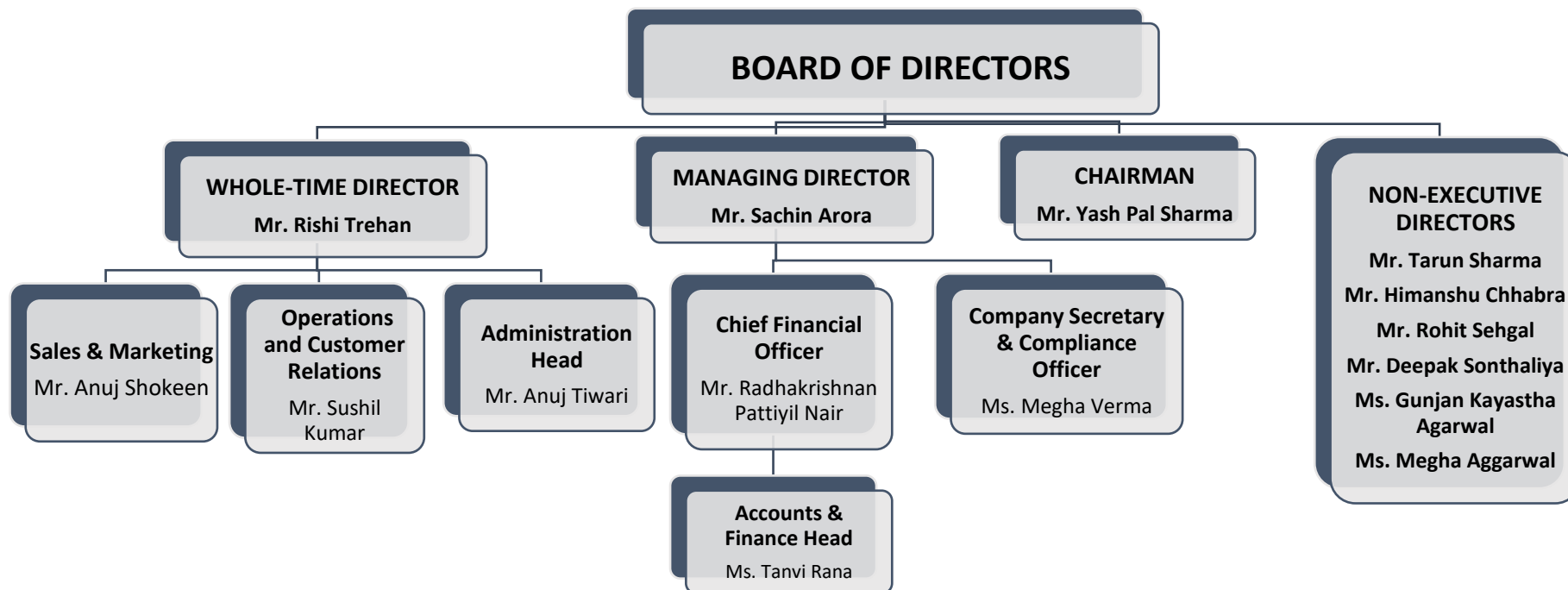
CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Following are the changes in directors of our Company in last three years prior to the date of the Red Herring Prospectus:

Name of the Directors	Date of event	Reason
Mr. Himanshu Chhabra	July 10, 2023	Re-designated as Non-Executive Director
Mr. Rohit Sehgal	July 10, 2023	Re-designated as Non-Executive Director
Mr. Deepak Sonthaliya	July 10, 2023	Appointed as Independent Director
Mr. Sachin Arora	August 08, 2023	Re-designated as Managing Director
Mr. Rishi Trehan	August 08, 2023	Re-designated as Whole-time director
Mr. Yash Pal Sharma	August 08, 2023	Re-designated as Chairman and Non-Executive Director
Mr. Tarun Sharma	August 08, 2023	Re-designated as Non-Executive Director

Name of the Directors	Date of event	Reason
Mr. Sanjay Khare	August 25, 2023	Appointed as Independent Director
Ms. Megha Aggarwal	September 05, 2023	Appointed as Independent Woman Director
Mr. Sanjay Khare	October 20, 2023	Resignation as Independent Director
Ms. Gunjan Kayastha Agarwal	November 20, 2023	Appointed as Independent Director

MANAGEMENT ORGANISATION CHART



CORPORATE GOVERNANCE

The provisions relating to corporate governance prescribed under the SEBI LODR Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of applicable regulations, including the SEBI LODR Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including constitution of our Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board committees, as required under law.

Our Board has been constituted in compliance with the Companies Act, the SEBI LODR Regulations and in accordance with best practices in corporate governance. The Board function either as a full Board or through various committees constituted to oversee specific operational areas. The executive management of our Company provides the Board detailed reports on its performance periodically.

Currently, our Board has 9 (nine) Directors comprising one Managing Director, one Whole Time Director, four Non-Executive Directors and three Independent Directors. Further, our Non-Independent Directors are liable to retire by rotation.

COMMITTEES OF THE BOARD

The following committees have been constituted in terms of SEBI Listing Regulations and the Companies Act, 2013

- A. Audit Committee.
- B. Stakeholders Relationship Committee.
- C. Nomination and Remuneration Committee
- D. Corporate Social Responsibility Committee.

A. Audit Committee

Our Company has re constituted an Audit Committee as per Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI LODR Regulations, 2015 *vide* resolution passed at the meeting of the Board held on **November 23, 2023**.

The terms of reference of Audit Committee adheres to the requirements of Regulation 18 of the listing agreement, proposed to be entered into with the Stock Exchanges in due course. The Audit Committee presently comprises of following five Directors:

Name of the Director	Designation	Nature of Directorship
CA Deepak Sonthaliya	Chairman	Independent Director
Megha Aggarwal	Member	Independent Director
Sachin Arora	Member	Managing Director

The Company Secretary and Compliance Officer of the Company would act as the secretary to the Audit Committee.

The Audit Committee shall *inter alia* undertake following roles and responsibilities:

1. Oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

2. Recommending to the Board, the appointment, re-appointment and, 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:
 - (i) 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;
 - (ii) Changes, if any, in accounting policies and practices and reasons for the same;
 - (iii) Major accounting entries involving estimates based on the exercise of judgment by management of our Company;
 - (iv) Significant adjustments made in the financial statements arising out of audit findings;
 - (v) Compliance with listing and other legal requirements relating to financial statements;
 - (vi) Disclosure of any related party transactions; and
 - (vii) Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the Board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the issue document/Draft Red Herring prospectus/Red Herring Prospectus / 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, performance and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the company with related parties.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of our 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 any significant findings and follow up there on.
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 oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.

19. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board.
20. 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.
21. To investigate any other matters referred to by the Board of Directors. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger.

Further, the Audit Committee shall mandatorily review the following:

- a) Management discussion and analysis of financial condition and results of operations.
- b) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- c) Internal audit reports relating to internal control weaknesses.
- d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- e) Statement of deviations:
 - (i) Half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (ii) Annual statement of funds utilized for purposes other than those stated in the issue document/prospectus/notice in terms of Regulation 32(7).

Provided that for the purpose of this resolution, “monitoring agency” shall mean the monitoring agency specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations and any amendment made to it.

Meetings of Audit Committee and relevant Quorum

The Audit Committee shall meet at least four times in a year and not more than one-hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the Audit Committee whichever is greater, but there shall be a minimum of two Independent Directors, who are members, present.

B. Stakeholders’ Relationship Committee

Our Company has re constituted a Stakeholders’ Relationship Committee to redress complaints of shareholders of our Company. The Stakeholders’ Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on **November 23, 2023**.

The Stakeholder’s Relationship Committee comprises of following Directors:

Name of the Director	Designation	Nature of Directorship
CA Deepak Sonthaliya	Chairman	Independent Director
Sachin Arora	Member	Managing Director
Rishi Trehan	Member	Whole-Time Director

The Company Secretary and Compliance Officer of the Company would act as the secretary to the Stakeholders’ Relationship Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The scope and function of the Stakeholders' Relationship Committee and its terms of reference shall include the following:

1. **Tenure:** The Stakeholders' Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders' Relationship Committee as approved by the Board.
2. **Meetings:** The Stakeholder's Relationship Committee shall meet as when required and shall report to the Board on quarterly basis regard the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.
3. **Role of Stakeholder's Relationship Committee:** The Stakeholders' Relationship Committee shall consider and resolve grievance of security holders, including but not limited to:
 - (i) Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
 - (ii) Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.
 - (iii) Review the process and mechanism of redressal of shareholders'/ investor's grievance and suggest measures of improving the system of redressal of shareholders'/ investors' grievances.
 - (iv) Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
 - (v) Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
 - (vi) Oversee the implementation and compliance of the code of conduct adopted by the Company for prevention of insider trading for listed companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
 - (vii) Any other power specifically assigned by the Board of the Company from time to time by way of resolution passed by it in a duly conducted meeting and
 - (viii) Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

C. Nomination and Remuneration Committee

Our Company has re constituted a Nomination and Remuneration Committee in accordance Section 178 of Companies Act, 2013 and Regulation 19 of SEBI LODR Regulations, 2015. The constitution of the Nomination and Remuneration Committee was approved by meeting of the Board held on **November 23, 2023**.

The Nomination and Remuneration Committee comprises of following Directors:

Name of the Director	Designation	Nature of Directorship
CA Deepak Sonthaliya	Chairman	Independent Director
Megha Aggarwal	Member	Independent Director
Himanshu Chhabra	Member	Director

The Company Secretary and Compliance Officer of the Company would act as the secretary to the Nomination and Remuneration Committee. The scope and function of the Nomination and Remuneration Committee and its terms of reference shall include the following:

1. **Tenure:** The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.
2. **Meetings:** The Nomination and Remuneration Committee shall meet as once in a year. The quorum for the meeting shall be two members or one-third of the members of the Nomination and Remuneration Committee, whichever is greater, with at least one independent director in attendance.
3. **Role of the Nomination and Remuneration Committee not limited to but includes:**
 - (i) Formulate the criteria for determining the qualifications, positive attributes and independence of Directors and recommend to the Board a policy relating to, the remuneration for Directors, Key Managerial Personnel and other employees.
 - (ii) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
 - (iii) Identifying persons who are qualified to become Directors and may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
 - (iv) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
 - (v) Devising a policy on diversity of Board.
 - (vi) Deciding on, 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.
 - (vii) recommend to the board, all remuneration, in whatever form, payable to senior management.
 - (viii) Define and implement the performance linked incentive scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the executive Directors for that purpose.
 - (ix) To formulate and administer the Employee Stock Option Schemes.

D. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was re constituted by our Board at their meeting held **November 23, 2023** in terms of Section 135 of the Companies Act, 2013. The Corporate Social Responsibility Committee comprises of following Directors:

Name of the Director	Designation	Nature of Directorship
CA Deepak Sonthaliya	Chairman	Independent Director
Megha Aggarwal	Member	Independent Director
Sachin Arora	Member	Managing Director

The terms of reference of the Corporate Social Responsibility Committee of our Company are as follows:

1. To formulate and recommend to the Board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013.
2. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company.
3. To monitor the corporate social responsibility policy of the Company from time to time.
4. Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board of Directors from time to time.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. In addition to Sachin Arora, our Managing Director and Rishi Trehan, our Whole-Time Director whose details have been provided under the section titled, ***“Brief Profile of Our Directors”*** on page 180, the details of our other Key Managerial Personnel and Senior Management as on the date of this Prospectus, are as follows:

1. Radhakrishnan Pattiyil Nair, Chief Financial Officer
2. CS Megha Verma, Company Secretary and Compliance Officer
3. Tanvi Rana, Accounts & Finance Head
4. Anuj Shokeen, Sales & Marketing
5. Sushil Kumar, Operations and Customer Relations
6. Anuj Tiwari, Administration Head

Radhakrishnan Pattiyil Nair, aged 53 Years is the Chief Financial Officer. He holds a bachelor’s degree in commerce from University of Calicut. He holds the certificates of IFRS professional and hedge fund manager from V-Skill (ICSIL, Govt. of India Enterprise) and has also cleared NCFM-Mutual Funds (Advanced) Module and NCFM-Back Office Operations Module from NSE Finance Academy. He is having an overall experience of around 18 years in financial accounting, reporting fundraising, planning, and analysis. He joined our company on May 20, 2023, and will continue with his current roles and responsibilities after the public issue. He is currently receiving a remuneration of Rs. 14.50 lakhs per annum.

Megha Verma, aged 27 years, is the Company Secretary and Compliance Officer of our Company. She holds a bachelor’s degree in commerce from the University of Delhi. She is an Associate Member of Institute of Company Secretaries of India. She is responsible for undertaking various functions in our Company including various secretarial work and ensuring conformity with the regulatory provisions applicable to our company. She is currently receiving a remuneration of Rs. 3.00 lakhs per annum.

Tanvi Rana is the accounts and finance head of our company. She completed her Bachelor’s and master’s in commerce from Himachal Pradesh University. She is responsible for handling accounts and finance related work of our company. She is having an experience of around 8 years. She joined our company in January 2021.

Anuj Shokeen is the sales and marketing head of our company. He holds a degree of Bachelor's and master's in commerce from the University of Delhi. He also completed his Diploma in Management from the New Zealand Institute of Management (Auckland) in 2010. He has also completed his post graduate diploma in Global Business Operations from the Shri Ram College of Commerce in 2018. He is having an experience of around 5 years, and he joined our company in July 2023.

Sushil Kumar is the operations and Customer Relations head of our Company. Mr. Sushil completed his bachelor's in commerce from Shimla University, Himachal Pradesh. He has 18 years of work experience, and he joined our company in May 2021.

Anuj Tiwari is the administration head of our Company. He completed his bachelor's in commerce from the University of Delhi. He is responsible for undertaking administration-related work for our company, and he joined our company in August 2021.

REALTIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of the Key Managerial Personnel and Senior Management are related to each other within the meaning of Section 2 (77) of the Companies Act, 2013.

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

As on the date of this Prospectus, there are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Key Management Personnel or Senior Management was selected as a Key Management Personnel or Senior Management.

RETIREMENT AND TERMINATION BENEFITS

Our Key Managerial Personnel and Senior Management have not entered into any service contracts with our Company which include termination or retirement benefits. Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel and Senior Management is entitled to any benefit upon termination of employment or superannuation.

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Company has not entered into any bonus or profit – sharing plan with any of the Key Managerial Personnel and Senior Management.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our Key Managerial Personnel and Senior Management has received or is entitled to any contingent or deferred compensation accrued for Fiscal 2024.

STATUS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except Sachin Arora and Rishi Trehan, as disclosed in the section entitled ***“Shareholding of Directors in our Company”*** on page 185 none of our Key Managerial Personnel and Senior Management hold any Equity Shares in our Company.

CHANGES IN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN THE LAST THREE YEARS

The changes in the Key Managerial Personnel and Senior Management in the last three years are as follows:

Name of the KMP	Date of event	Nature of Event	Reason
Mrs. Pawandeep Kaur	April 20, 2023	Appointment	Appointed as General Manager-International Logistics
Mr. Radhakrishnan Pattyl Nair	May 20, 2023	Appointment	Appointed as Chief Financial Officer
Ms. Megha Verma	May 20, 2023	Appointment	Appointed as Company Secretary and Compliance Officer
Ms. Tanvi Rana	September 01, 2023	Appointment	Appointed as Accounts and Finance Head
Ms. Anuj Tiwari	September 01, 2023	Appointment	Appointed as Administration Head
Mr. Anuj Shokeen	September 01, 2023	Appointment	Appointed as Sales & Marketing head
Mr. Sushil Kumar	September 01, 2023	Appointment	Appointed Operations & Customer Relations head.
Mrs. Pawandeep Kaur	May 28, 2024	Resignation	Resignation from the post of General Manager-International Logistics

For details of change in the Directors of our Company, please see the section entitled ***“Changes in the Board of Directors during the last three years”*** on page 186.

ATTRITION OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

As on the date of filing of this Prospectus, the history of attrition rate of our Key managerial personnel and Senior Management of our company is not higher than the industry attrition rate.

ESOP/ESPS SCHEME TO EMPLOYEES

For details on the ESOP scheme, please see section entitled ***“Capital Structure”*** on page 72.

PAYMENT OR BENEFIT TO OUR OFFICERS (NON – SALARY RELATED)

Except as disclosed in this section, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given, as on the date of this Prospectus to any of our officers except the normal remuneration for services rendered as Directors, Key Management Personnel, Senior Management Officers or Employees.

OUR PROMOTER AND PROMOTER GROUP



OUR PROMOTERS



The promoters of our Company as on the date of this Prospectus are:

1. **Mr. Yash Pal Sharma;**
2. **Mr. Tarun Sharma;**
3. **Mr. Sachin Arora;**
4. **Mr. Rishi Trehan; and**
5. **Skyways Air Services Private Limited**

As on the date of this Prospectus, our Promoters holds in aggregate 79,23,300 Equity shares representing 96.04% of the pre-issue paid-up capital of our Company. For details on shareholding of our promoters in our company, see chapter titled “**Capital Structure**” on page 72.

Brief profile of our individual promoters is as under:

	<p>Yash Pal Sharma, aged 49 years, is one of our Promoters and the Chairman and Non-Executive Director on our Board.</p> <p>Date of Birth: 02/04/1975 PAN: AANPS5778G Driving License: DL-0319930432939 Address: W-86, 2nd Floor GK-II New Delhi-110048</p> <p>For the complete profile of Yash Pal Sharma along with details of his educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, please refer to the chapter titled “Our Management” beginning on page 177.</p> <p>As on date of this Prospectus, Yash Pal Sharma holds 84,700 Equity Shares, representing 1.03% of the pre-issued, subscribed and paid-up equity share capital of our Company.</p>
	<p>Tarun Sharma, aged 40 years, is one of our Promoters and the Non-Executive Director on our Board.</p> <p>Date of Birth: 02/12/1983 PAN: BCZPS9098E Driving License: DL-0320030439431 Address: S-513, Greater Kailash-II, Greater Kailash, South Delhi, Delhi-110048</p> <p>For the complete profile of Tarun Sharma along with details of his educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, please refer to the chapter titled “Our Management” beginning on page 177.</p> <p>As on date of this Prospectus, Tarun Sharma holds 84,700 Equity Shares, representing 1.03% of the pre-issued, subscribed and paid-up equity share capital of our Company.</p>

	<p>Sachin Arora, aged 44 years, is one of our Promoters and the Managing Director on our Board.</p> <p>Date of Birth: 12/09/1979 PAN: AHGPA0940G Driving License: DL920190009669 Address: 144, Jawahar Apartment, Plot-9, Sec-5, Dwarka, Delhi- 110075</p> <p>For the complete profile of Sachin Arora along with details of his educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, please refer to the chapter titled “<i>Our Management</i>” beginning on page 177.</p> <p>As on date of this Prospectus, Sachin Arora holds 17,32,500 Equity Shares, representing 21.00% of the pre-issued, subscribed and paid-up equity share capital of our Company.</p>
	<p>Rishi Trehan, aged 45 years, is one of our Promoters and the Whole Time Director on our Board.</p> <p>Date of Birth: 24/07/1979 PAN: AFVPT9976Q Driving License: UP14 20070034850 Address: Flat No G 2, B 272, Ram Prasthan, Chander Nagar, Ghaziabad, Uttar Pradesh - 201011</p> <p>For the complete profile of Rishi Trehan along with details of his educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, please refer to the chapter titled “<i>Our Management</i>” beginning on page 177.</p> <p>As on date of this Prospectus, Rishi Trehan holds 2,47,500 Equity Shares, representing 3.00% of the pre-issued, subscribed and paid-up equity share capital of our Company.</p>

DECLARATION BY OUR PROMOTER

Our Company confirms that the Permanent Account Number, Bank Account Number, Passport Number, Aadhaar Number and Driving License Number of our Individual Promoters shall be submitted to the Stock Exchange at the time of filing of the Draft Red Herring Prospectus.

CORPORATE PROMOTER

SKYWAYS AIR SERVICES PRIVATE LIMITED [“SASPL”]

Corporate Information:

Skyways Air Services Private Limited was incorporated on December 21, 1984, as a Private Limited Company under the Companies Act, 1956 and a Certificate of Incorporation dated December 21, 1984, was issued by Registrar of Companies, Delhi and Haryana. The Registered office of Skyways Air Services Private Limited is situated at RZ 128-129A, Mahipalpur Extension NH-8 New Delhi - 110037. The CIN of Skyways Air Services Private Limited is “**U74899DL1984PTC019666**”.

Skyways Air Services Private Limited was originally incorporated to undertake and carry on all or any of the trades and businesses of freight brokers, loading brokers, forwarding agents, booking agents, clearing agents, ship agents, freight contractors, transport haulage and general contractors, ship owners and carriers, aeroplane owners and carriers, charterers, barge owners, tug owners, boat owners, packers, dock owners, stevedores, warehousemen wharfingers, store-keepers, bonded carmen and common car-men and also to carry on the business of carriers of goods of all descriptions, animals or passengers, from place to place, either by air or by land or by water or partly through water and partly by land or air whether in aeroplanes, helicopters, trucks, lorries, trailers, tractors, cars, animal drawn vehicles, cycles, ships, biplanes, boats, barges or by any other means whatsoever in its own name or on behalf of others or partly in its own name and partly on behalf of others.

Promoters of Skyways Air Services Private Limited

1. Sudarshan Lal Sharma;
2. Yash Pal Sharma;
3. Tarun Sharma

Board of Directors of Skyways Air Services Private Limited

The Board of Directors of Skyways Air Services Private Limited as on the date of this Prospectus are:

Sr. No	Name	Designation	DIN
1	Sudarshan Lal Sharma	Director	00520332
2	Yash Pal Sharma	Managing Director	00520359
3	Tarun Sharma	Whole Time Director	06501856
4	Himanshu Chhabra	Whole Time Director	09018796
5	Rohit Sehgal	Whole Time Director	09018800
6	Rajiv Gul Hariramani	Whole Time Director	09815311

Details of change in control

There has been no change in the control of Skyways Air Services Private Limited in the three years immediately preceding the filing of this Prospectus. The Promoters of Skyways Air Services Private Limited namely Mr. Sudarshan Lal Sharma, Mr. Yash Pal Sharma and Mr. Tarun Sharma are holding controlling interest in the company.

Capital Structure of Skyways Air Services Private Limited

The capital structure of Skyways Air Services Private Limited is as follows:

Authorized Share Capital	Aggregate nominal value
15,50,00,000 shares of Rs. 10 each	Rs. 1,55,00,00,000
Issued, subscribed and paid-up Equity Share Capital	
5,21,82,400 shares of Rs. 10 each	Rs. 52,18,24,000

Shareholding Pattern of Skyways Air Services Private Limited

The equity shareholding pattern of Skyways Air Services Private Limited as on the date of this Prospectus is as follows:

Sr. No	Name of Shareholders	No. of Equity Shares held	Percentage (%)
1	Yash Pal Sharma	2,71,72,800	52.07%

Sr. No	Name of Shareholders	No. of Equity Shares held	Percentage (%)
2	Tarun Sharma	2,08,27,200	39.92%
3	Himanshu Chhabra	18,28,700	3.50%
4	Rohit Sehgal	18,28,700	3.50%
5	Rajiv Gul Hariramani	5,25,000	1.01%
	Total	5,21,82,400	100%

DECLARATION BY OUR CORPORATE PROMOTER

Our Company confirms that the Permanent Account Number, Bank Account Numbers, the Company Registration Number and the address of the Registrar of Companies where our Corporate Promoter is registered, as applicable, shall be submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus.

CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

Except Yash Pal Sharma and Tarun Sharma, all our Promoters are the original promoters of our company. There has been change in our promoters and control and management during the last 5 years.

Accordingly, as on the date of this Prospectus, our Company has five promoters. For more information, please refer chapter titled ***“Our History and other corporate matter”*** and ***“Capital Structure - Build-up of equity share holding of the promoters in our Company”*** on page 173 and 82 respectively.

PROMOTER’S EXPERIENCE IN THE BUSINESS OF OUR COMPANY

Our promoters have adequate experience in the line of business, including any proposed line of business, of our company. For details in relation to experience of promoters in the business of our Company, please refer to the chapter titled ***“Our Management”*** beginning on Page 177.

INTEREST OF PROMOTERS

Our promoters are interested in our Company to the extent that they have promoted our Company, their directorship in our Company, the extent of their shareholding, dividend receivable, if any, to the extent of interest on loan granted to our Company and other distributions in respect of the Equity Shares held by them. For details regarding shareholding of our promoters in our Company, please see the section titled ***“Capital Structure-Equity Shareholding of the Promoter and Promoter Group”*** on page 81.

Our promoters, who are also Directors of our Company and may be deemed to be interested to the extent of lease rent payable on properties leased to the company, remuneration and / or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of the agreements entered into with our Company, if any and AOA of our Company. For details refer to the chapter titled ***“Our Management”*** beginning on page 177.

Our promoters or directors are not interested in being a member of a firm or company, and no sum has been paid or agreed to be paid to our promoters or directors or to such firm or company in cash or shares or otherwise by any person either to induce such person to become or to qualify such person as a director or otherwise for services rendered by such person or by such firm or company in connection with the promotion or formation of our Company.

INTEREST IN PROPERTY, LAND, CONSTRUCTION OF BUILDING AND SUPPLY OF MACHINERY

Except as disclosed in the chapter titled **“Our Business - Properties”** on page 161, our Promoters / Directors do not have any interest in any property acquired by our Company in the three years preceding the date of this Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building and supply of machinery.

PAYMENT OR BENEFIT TO PROMOTERS OF OUR COMPANY

Except as disclosed in **“Restated Financial Statements – Annexure 27 – Related Party Disclosures”**, **“Our Management”** and **“Our Promoters and Promoter Group”** on pages 212, 177 and 197, respectively, and as disclosed below, no amount or benefit has been paid or given to our Promoters or any of the members of the Promoter Group during Fiscal 2024 and 2023:

(Amount in Lakhs)

Name of the person	Type (Promoter/ member of Promoter Group)	Nature of the Transaction	Fiscal 2024	Fiscal 2023
Sachin Arora	Promoter	Dividend	-	31.50
		Director Remuneration	17.16	21.15
Rishi Trehan	Promoter	Dividend	-	4.50
		Director Remuneration	15.28	35.05
Skyways Air Services Private Limited	Promoter	Dividend	-	114.00
Sarla Arora	Member of Promoter Group	Rent (Expense)	-	0.80
Daya Nand Arora	Member of Promoter Group	Professional Charges (Expense)	3.75	10.00
Manju Trehan	Member of Promoter Group	Commission (Expense)	-	11.04
Skart Global Express Pvt Ltd	Member of Promoter Group	Expenses	15.44	338.89

As on date of the Red Herring Prospectus, our Company does not intend to pay or give any amounts or benefits to our Promoters or members of the Promoter Group, except in the ordinary course of business and as disclosed above.

MATERIAL GUARANTEE GIVEN BY OUR PROMOTERS TO THIRD PARTIES WITH RESPECT TO EQUITY SHARES

None of our promoters have given material guarantees to the third party(ies) with respect to the specified securities of the Company. For further information, please refer to the details under the heading **“Capital Structure – Shareholding Pattern of Our Promoters”** on page 76.

COMPANIES OR FIRMS WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEAR

Our promoters have not disassociated themselves from any firms or companies during the three years immediately preceding the date of filing this Prospectus.

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations is as under:

A. Natural Persons forming part of the Promoter Group:

The natural persons forming part of our Promoter Group (being the immediate relatives of our Promoters) apart from our Promoters are mentioned as follows:

Name of the Promoter	Name of Relative	Relationship
Yash Pal Sharma	Sudershan Lal Sharma	Father
	Vinod Sharma	Mother
	Bharti Sharma	Spouse
	Dhruvi Sharma	Daughter
	Pratishtha Sharma	
	Ranveer Sharma	Son
	Sharad Sharma	Brother
	Tarun Sharma	Brother
	Late P.L Anand	Spouse's Father
	Urmil Anand	Spouse's Mother
	Nipun Anand	Spouse's Brother
	Annu Tandon	Spouse' Sister
	Vidhi Grover	
Tarun Sharma	Sudershan Lal Sharma	Father
	Vinod Sharma	Mother
	Perna Sharma	Spouse
	Saanvi Sharma	Daughter
	Suveer Sharma	Son
	Yash Pal Sharma	Brother
	Sharad Sharma	
	Prithvi Raj	Spouse's Father
	Sarita Arora	Spouse's Mother
	Praney Arora	Spouse's Brother
	Sippy Arora	Spouse's Sister
Sachin Arora	Daya Nand Arora	Father
	Sarla Arora	Mother
	Sona Handa Arora	Spouse
	Khwaish Arora	Daughter
	Sapna Arora	Sister
	Late Surinder Mohan Handa	Spouse's Father
	Reva Handa	Spouse's Mother
	Garima Khosla	Spouse's Sister
	Bela Handa	
	Deepika Jain	
Rishi Trehan	Love Kumar	Father
	Manju	Mother
	Ravneet Trehan	Spouse
	Ridhi Trehan	Daughter
	Yashika Trehan	
	Shweta Trehan	Sister
	Amrik Singh	Spouse's Father
	Tajinder Kaur	Spouse's Mother

B. Entities forming part of the Promoter Group

As of the date of this Prospectus, the companies, bodies corporate, Firm, Trust and HUF forming

part of our Promoter Group are as follows:

Body Corporate forming part of Promoter Group

1. Skyways SLS Logistik Company Limited-Hong Kong
2. Skyways SLS Logistik Company Limited-Thailand
3. Skyways SLS Logistik Company Limited-Cambodia
4. Rahat Continental Private Limited
5. RIV Worldwide Limited-UK
6. Bolt Freight INC (Carrying on business under the assumed name of RIV Worldwide)
7. Skyways SLS Logistik GmbH-Germany
8. Surgeport Logistics Private Limited
9. Phantom Express Private Limited
10. SLS Logistik Academy Private Limited
11. Skart Global Express Private Limited
12. Skyways SLS Logistik Company Limited- Vietnam
13. Skyways SLS Frugal (Bangladesh) Private Limited
14. Sgate Tech Solutions Private Limited
15. Forin Container Line Private Limited
16. Skyways SLS Logistik Private Limited
17. Hubload SLS Services Private Limited
18. Northport Logistics Private Limited
19. Skyways SLS Cargo Services L.L.C-Dubai
20. SLS Retail Supermart Private Limited
21. VIAGEM Aviation Private Limited
22. Zeal Global Services Limited
23. ZIV Logistics and Shipping Private Limited
24. IAERO Tech Solutions Private Limited
25. Pradhaan Air Express Private Limited
26. Galaxy Management Solutions Private Limited
27. ZIV Hotels Private Limited
28. Teleport Commerce IN Private Limited
29. ANSP Global Services Private Limited
30. Cloudport Logistics Private Limited
31. Culmen Logistics Private Limited

Firms forming part of the Promoter Group

1. Overseas Freight Movers
2. Zion Air
3. Galaxy Promoters and Builders
4. Galaxy Developers
5. Raj Trading Company
6. Falcon Traders
7. Zeal Technologies

LLP forming part of the Promoter Group

1. iTiger Supply Chain

Trust forming part of the Promoter Group

1. Forin Container Line

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations and pursuant to the resolution passed by our Board at its meeting held on July 18, 2024. **“Group Companies”** shall include (I) Such companies with which there were related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (II) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, all such companies with which our company had related party transactions as covered under the relevant accounting standard (i.e., AS 18) as per the Restated Financial Information, have been considered as group companies in terms of the SEBI ICDR Regulations.

Based on the above, our Group Companies are set forth below:

1. Forin Container Line Private Limited
2. Skart Global Express Private Limited
3. Skyways SLS Logistik Company Limited- Vietnam
4. Zeal Global Services Limited
5. Rahat Continental Private Limited
6. Phantom Express Private Limited
7. Sgate Tech Solutions Private Limited (Formally Known as Total Internet Solutions Private Limited)
8. Skyways SLS Frugal (Bangladesh) Private Limited
9. Skyways SLS Logistik GMBH
10. Skyways SLS Cargo Services LLC-Dubai
11. Skyways SLS Logistik Company Limited- Hong Kong
12. SLS Logistik Academy Private Limited
13. Surgeport Logistics Private Limited
14. SLS Retail Supermart Private Limited
15. Pradhaan Air Express Private Limited
16. RIV Worldwide Limited
17. Bolt Freight INC (Carrying Business under assumed name of RIV Worldwide INC)

In accordance with the SEBI ICDR Regulations certain financial information in relation to our Group Companies for the previous three fiscal years, extracted from their respective audited financial statements (as applicable) are available at the respective websites indicated below. These are collectively referred to as the **“Group Company Financial Information”**.

Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations.

None of our Company, the BRLM or any of the Company’s or the BRLM respective directors, employees, affiliates, associates, advisors, agents or representatives have verified the information available on the websites indicated below.

DETAILS OF OUR TOP FIVE GROUP COMPANIES

The details of our top five Group Companies (based on market capitalization one month prior to the date of the Red Herring Prospectus, in the case of our listed Group Companies and turnover, in the case of unlisted Group Companies) are provided below:

1. FORIN CONTAINER LINE PRIVATE LIMITED

Corporate Information:

Forin Container Line Private Limited is a private company having its registered office at A128/129 Mahipalpur Ext Near NH-8 Highway, South Delhi, New Delhi - 110037. It was incorporated on February 19, 2021, under the Companies Act, 2013. The corporate identification number of Forin Container Line Private Limited is U63000DL2021PTC377266.

Financial Performance:

In accordance with the SEBI ICDR Regulations, financial information in relation to Forin Container Line Private Limited for FY 2022-23, FY 2021-22 and FY 2020-21 are available on our Company's website at www.braceport-logistics.com.

2. SKART GLOBAL EXPRESS PRIVATE LIMITED

Corporate Information:

Skart Global Express Private Limited is a private company having its registered office at RZ 128-129 A Mahipalpur Extn. NH-8 New Delhi, South West Delhi, India-110037. It was incorporated on July 10, 2019, under the Companies Act, 2013. The corporate identification number of Forin Container Line Private Limited is U64120DL2019PTC352410.

Financial Performance:

In accordance with the SEBI ICDR Regulations, financial information in relation to Skart Global Express Private Limited for FY 2022-23, FY 2021-22 and FY 2020-21 are available on our Company's website at www.braceport-logistics.com

3. SKYWAYS SLS LOGISTIK COMPANY LIMITED-VIETNAM

Corporate Information:

Skyways SLS Logistik Company Limited-Vietnam is a Limited Liability Company having its registered office at Room 308A, 3rd Floor, SCSC Building, 30 Phan Thuc Duyen Street, Ward 4, Tan Binh District, Ho Chi Minh City, Vietnam. It was incorporated in accordance with the Investment Registration Certificate No. 9835544282 dated July 25, 2019 granted by Ho Chi Minh City's Department of Planning and Investment and the Business Registration Certificate No. 0315850836 dated 15 August 2019, granted by Ho Chi Minh City's Department of Planning and Investment.

Financial Performance:

In accordance with the SEBI ICDR Regulations, financial information in relation to Skyways SLS Logistik Company Limited-Vietnam for FY 2022-23, FY 2021-22 and FY 2020-21 are available on our Company's website at www.braceport-logistics.com.

4. ZEAL GLOBAL SERVICES LIMITED

Corporate Information:

Zeal Global Services Limited (Formally Known as Zeal Global Services Private Limited) is a private company having its registered office at A-261-262, Third Floor, Street No. 6, Mahipalpur Extension, Mahipalpur, New Delhi- 110037. It was incorporated on February 13, 2014, under the Companies Act, 2013. The corporate identification number of Zeal Global Services Limited is L74950DL2014PLC264849.

Financial Performance:

In accordance with the SEBI ICDR Regulations, financial information in relation to Zeal Global Services Limited for FY 2022-23, FY 2021-22 and FY 2020-21 are available on our Company's website at www.braceport-logistics.com

5. RAHAT CONTINENTAL PRIVATE LIMITED

Corporate Information:

Rahat Continental Private Limited is a private company having its registered office at Office No. 205-207, Enkay Town Plaza, 2nd Floor I-Block, Palam Vihar, Gurgaon, Haryana- 122017. It was incorporated on January 07, 1999, under the Companies Act 2013. The corporate identification number of Rahat Continental Private Limited is U60210HR1999PTC055940.

Financial Performance:

In accordance with the SEBI ICDR Regulations, financial information in relation to Rahat Continental Private Limited for FY 2022-23, FY 2021-22 and FY 2020-21 are available on our Company's website at www.braceport-logistics.com

DETAILS OF OUR OTHER GROUP COMPANIES

1. PHANTOM EXPRESS PRIVATE LIMITED

The Registered Office of Phantom Express Private Limited is situated at RZ 128-129A Mahipalpur Extn. NH-8 New Delhi-110037.

2. SGATE TECH SOLUTIONS PRIVATE LIMITED (FORMALLY KNOWN AS TOTAL INTERNET SOLUTIONS PRIVATE LIMITED)

The Registered Office of Sgate Tech Solutions Private Limited (Formally Known as Total Internet Solutions Private Limited) is situated at 93, Anand Lok, New Delhi -110049.

3. SKYWAYS SLS FRUGAL (BANGLADESH) PRIVATE LIMITED

The Registered Office of Skyways SLS Frugal (Bangladesh) Private Limited is situated at Rangs Patamout Square (6th Floor), Plot 11, Road-17, Banani C/A, Dhaka-1213, Bangladesh.

4. SKYWAYS SLS LOGISTICS GMBH

The Registered Office of Skyways SLS Logistics GMBH is situated at Frankfurt am Main, Germany.

5. SKYWAYS SLS CARGO SERVICES LLC-DUBAI

The Registered Office of Skyways SLS Cargo Services LLC-Dubai is situated at 202(B), 2nd Floor, Khedia Centre, Block A, Al Garhoud, P.O. Box 62419, Dubai, United Arab Emirates.

6. SKYWAYS SLS LOGISTIK COMPANY LIMITED- HONG KONG

The Registered Office of Skyways SLS Logistik Company Limited-Hong Kong is situated at The Hive, Lai Chi Kok 13F, Liberal Factory Building, 3 Wing Ming Street, Cheung Shawan Hong Kong.

7. SLS LOGISTIK ACADEMY PRIVATE LIMITED

The Registered Office of SLS Logistik Academy Private Limited is situated at RZA-128 &129, F/F MAHIPALPUR EXTENSION, South Delhi, NEW DELHI, Delhi, India, 110037

8. SURGEPORT LOGISTICS PRIVATE LIMITED

The Registered Office of Surgeport Logistics Private Limited is situated at A 128-129 A, Mahipalpur Extension, NH-8, South Delhi, New Delhi, Delhi-110037

9. SLS RETAIL SUPERMART PRIVATE LIMITED

The Registered Office of SLS Retail Supermart Private Limited is situated at One Part of W-86 Basement, Block-W Greater Kailash-II, New Delhi- 110048

10. PRADHAAN AIR EXPRESS PRIVATE LIMITED

The Registered Office of Pradhan Air Express Private Limited is situated at 80/68, FF, Malviya Nagar, Near MCD Park, New Delhi, Delhi- 110017

11. RIV WORLDWIDE LIMITED

The Registered Office of RIV Worldwide Limited is situated at Unit 4, River Gardens Business Center, 643 Spur Road, North Feltham Trading Estate, Feltham Middlesex, London- TW14 0SN.

12. BOLT FREIGHT INC (CARRYING BUSINESS UNDER ASSUMED NAME OF RIV WORLDWIDE INC)

The Registered Office of Bolt Freight INC (Carrying Business under assumed name of RIV Worldwide INC) is situated at 20-21, Wagram Road, Building 30A, Fairlawn, NJ 07410, USA.

NATURE AND EXTENT OF INTEREST OF OUR GROUP COMPANY

a) Interest in the promotion or formation of our Company

None of our Group Companies have any interest in the promotion or formation of our Company.

b) Interest in the properties acquired or proposed to be acquired by our company in the past three years before filing of this Prospectus

None of our Group Companies have any interest in the properties acquired by our company within the three years preceding the date of filing this Prospectus.

c) Interest in transactions for acquisition of land, construction of building and supply of machinery

None of our group companies have any interest in any transaction for the acquisition of land, construction of buildings or supply of machinery etc.

LITIGATION

Except as stated in the chapter titled *“Outstanding Litigations and Material Developments”* beginning on page 279, there is no pending litigation involving any Group Companies which may have a material impact on our Company.

COMMON PURSUITS BETWEEN OUR GROUP COMPANIES AND OUR COMPANY

The Forin Container Line Private Limited, Skart Global Express Private Limited, Skyways SLS Logistik Company Limited- Vietnam, Zeal Global Services Limited, Rahat Continental Private Limited, Phantom Express Private Limited, SLS Frugal (Bangladesh) Private Limited, Skyways SLS Logistik GMBH, Skyways SLS Cargo Services LLC-Dubai, Skyways SLS Logistik Company Limited- Hong Kong, Surgeport Logistics Private Limited, Pradhaan Air Express Private Limited, RIV Worldwide Limited and Bolt Freight Inc (Carrying Business Under Assumed Name Of RIV Worldwide Inc) our group companies are engaged in and also authorized by their respective constitutional documents to engage in the same line of business as that of our Company.

Reasons, Justification and situation of conflict of Interest among our company and our group companies

There is conflict of interest situations among our company and our 12 group companies as we are engaged in the similar line of business. Out of the twelve of our group companies, SLS Frugal (Bangladesh) Private Limited, Skyways SLS Logistik Company Limited- Vietnam, Skyways SLS Cargo Services LLC-Dubai, Skyways SLS Logistik Company Limited- Hong Kong, Skyways SLS Logistik GMBH, RIV Worldwide Limited and Bolt Freight Inc (Carrying Business Under Assumed Name of RIV Worldwide Inc) are our foreign group companies engaged in the same line of business. Although we have same line of business but we do not compete with each other in the business as our company

looks after India operations and these foreign companies look after operations in their respective countries.

Our group company Phantom Express Private Limited and Skart Global Express Private Limited though have same objects in their constitutional documents as similar to that of our company but they are fully engaged in the business of transportation of cargo by road whereas our company's operations are majorly concentrated in marine cargo transportation.

Our group company Forin Container Line Private Limited though have same objects in their constitutional documents as similar to that of our company but they are fully engaged in the B2B segment of ocean freight whereas our Company operates in the B2C segment.

Our group company Zeal Global Services Limited though have same objects in their constitutional documents as similar to that of our company but they are act as general service administrators of the foreign airlines in our country whereas our company majorly act as freight forwarders.

Our group company Rahat Continental Private Limited though have same objects in their constitutional documents as similar to that of our company but they are engaged in the air freight services focused on sales in UK while our company majorly provides ocean freight services.

Our group company Pradhaan Air Express Private Limited though have same objects in their constitutional documents as similar to that of our company but they are engaged in the air transport services and our company majorly operates in the ocean transport services.

Our group company Surgeport Logistics Private Limited though have same objects in their constitutional documents as similar to that of our company but they are focused on imports and USA trade lane whereas our company provides ocean cargo logistics services.

As on the date of filing the Prospectus there did not arise any conflict-of-interest situation between our company and our above stated group companies.

RELATED BUSINESS TRANSACTIONS WITH OUR GROUP COMPANIES AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Other than the transactions disclosed in ***“Financial Statements as Restated – Notes to Restated Financial Statements – Annexure 27 – Related party transaction”*** on page 247 there are no other related business transactions amongst our group companies and our company.

BUSINESS INTERESTS OR OTHER INTERESTS

Except as disclosed in ***“Restated Financial Statements – Notes to Financial Statements as Restated – Annexure 27 – Related party disclosures”*** on page 247, our group companies do not have any business interest in our Company.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to ***Annexure – 27 of Re – stated Financial Statements*** under the section titled, “***Financial Statements as Restated***” beginning on page 212.

DIVIDEND POLICY

Under the Companies Act, a Company can pay dividends upon a recommendation by the Board of Directors and approval by the shareholders at the general meeting of the Company. The Articles of Association of our Company give our shareholders the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also give the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous fiscal year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

The dividend policy of our Company was adopted and approved by our Board in their meeting held on **September 11, 2023**. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on several factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Dividend paid on Equity Shares

In the last three years ending on 31st March 2022, 2023, and 2024, our Company has declared and /or paid dividend on the Equity Shares for the Fiscal Year 2023. Further in the current fiscal year 2025, our company has declared and paid interim dividend in the month of July 2024.

Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

The dividend payout history of our Company is as under

- For the year ending on March 31, 2023, our Company has paid dividend at the rate of Rs. 20/- per equity share on 7,50,000 Equity Shares aggregating to Rs. 1,50,00,000.
- During the current fiscal year, our company has paid interim dividend at the rate of Rs. 1.25/- per equity share on 82,50,000 Equity Shares aggregating to Rs. 1,03,12,500.

SECTION VI – FINANCIAL STATEMENTS

FINANCIAL STATEMENTS AS RESTATED

Auditor’s Report on the Restated Statement of Assets and Liabilities as on March 31, 2024, March 31, 2023, and March 31, 2022, Profit and Loss and Cash Flows for each of the years ended on March 31, 2024, March 31, 2023, and March 31, 2022 of BRACE PORT LOGISTICS LIMITED (Formerly known as BRACE PORT LOGISTICS PRIVATE LIMITED) (collectively, the “Restated Summary Statements”)

To,
The Board of Directors
BRACE PORT LOGISTICS LIMITED
A182, Road no. 4,
Street Number 5, Mahipalpur Extension,
Delhi – 110037

Dear Sir/Ma'am,

1. We have examined the attached Restated Summary Statements along with significant accounting policies and related notes of Brace Port Logistics Limited (**the "Company"**)(Formerly known as Brace Port Logistics Private Limited) for the Years ended on March 31, 2024, March 31, 2023 and March 31, 2022 annexed to this report and prepared by the Company for the purpose of inclusion in the Offer Document in connection with its proposed Initial Public Offer ("**IPO**") on the EMERGE Platform of National Stock Exchange of India Limited.
2. These Restated Summary Statements have been prepared in accordance with the requirements of
 - (i) Part I of Chapter III to the Companies Act, 2013 (“the Act”) read with Companies (Prospectus and Allotment of Securities) Rules 2014.
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (“ICDR Regulations”) issued by the Securities and Exchange Board of India (“SEBI”) in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time.
 - (iii) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Draft Red Herring Prospectus /Red Herring Prospectus/ Prospectus (Collectively called as “Offer Document”) being issued by the Company for its proposed IPO of equity share on EMERGE Platform of National Stock Exchange of India Limited.
 - (iv) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (“Guidance Note”).
3. The Restated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the financial years ended on March

31, 2024, March 31, 2023, and March 31, 2022.

4. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
 - (i) The “Restated Summary Statement of Assets and Liabilities” as set out in **Annexure 1** to this report, of the Company as of March 31, 2024, March 31, 2023, and March 31, 2022, are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings 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 4** to this Report.
 - (ii) The “Restated Summary Statement of Profit and Loss” as set out in **Annexure 2** to this report, of the Company for the years ended March 31, 2024, March 31, 2023, and March 31, 2022, and are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings 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 4** to this Report.
 - (iii) The “Restated Summary Statement of Cash Flow” as set out in **Annexure 3** to this report, of the Company for the years ended March 31, 2024, March 31, 2023, and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated 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 4** to this Report.
5. Based on the above and also as per the reliance placed by us on the audited financial statements of the Company and report thereon given by the Statutory Auditor of the Company for the Financial Year ended March 31, 2024, March 31, 2023 and March 31, 2022 we are of the opinion that:
 - (i) The Restated Summary Statements 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 years, if any;
 - (ii) The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate and there are no qualifications which require adjustments;
 - (iii) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
 - (iv) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 which would require adjustments in this Restated Financial Statements of the Company;
 - (v) 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 Policies and Notes to Accounts as set out in **Annexure 4** to this report;
 - (vi) Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made on

- actuarial valuation basis in the Restated Summary Statements;
- (vii) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements except mentioned in clause (f) above;
 - (viii) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
 - (ix) The company has not proposed any dividend for the year.
6. Opinion:
- In our opinion and to the best of information and explanation provided to us, and also as per the reliance placed on reports submitted by previous auditors, the restated financial information of the Company, read with significant accounting policies and notes to accounts as appearing in Annexure 4 are prepared after providing appropriate adjustments and regroupings as considered appropriate and disclosed in **Annexure 4**.
7. Audit for the Financial Years 2022-23 and 2021-22, have been conducted by M/s Girish Mangla & Co.
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 for the Year ended March 31, 2024, March 31, 2023 and March 31, 2022 proposed to be included in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus ("Offer Document") for the proposed IPO. Annexure of Restated Financial Statements of the Company: -
- a. Significant Accounting Policies and Notes to Accounts as restated in Annexure 4;
 - b. Reconciliation of Restated Profit and Loss as appearing in Annexure 4H (a) to this report.
 - c. Reconciliation of Restated Equity/Net worth as appearing in Annexure 4H (c) to this report.
 - d. Details of Share Capital as Restated appearing in Annexure 5 to this report;
 - e. Details of Reserves and Surplus as Restated appearing in Annexure 6 to this report;
 - f. Details of Long Term/Short Term Borrowings as Restated appearing in Annexure 7 to this report;
 - g. Nature of Security and Terms of Repayment for Long term Borrowings appearing in Annexure 7.1 to this report;
 - h. Details of Deferred Tax Assets/Liabilities (Net) as Restated appearing in Annexure 8 to this report;
 - i. Details of Long Term/Short Term Provisions as Restated appearing in Annexure 9 to this report;
 - j. Details of Trade Payables as Restated appearing in Annexure 10 to this report;
 - k. Details of Other Current Liabilities as Restated appearing in Annexure 11 to this report;
 - l. Details of Property Plant & Equipment as Restated appearing in Annexure 12 to this report;
 - m. Details of Long/Short Term Loans and Advances as Restated appearing in Annexure 13 to this report;
 - n. Details of Other Non Current/Current Assets as Restated appearing in Annexure 14 to this report;
 - o. Details of Other Non-Current Investment as Restated appearing in Annexure 15 to this report;
 - p. Details of Trade Receivables as Restated appearing in Annexure 16 to this report;
 - q. Details of Cash and cash equivalent as Restated appearing in Annexure 17 to this report;
 - r. Details of Revenue from operations as Restated appearing in Annexure 18 to this report;

- s. Details of Other Income as Restated appearing in Annexure 19 to this report;
 - t. Details of Cost of Service Consumed as restated appearing in Annexure 20 to this report;
 - u. Details of Employee Benefit Expense as restated appearing in Annexure 21 to this report;
 - v. Details of Finance Cost as restated appearing in Annexure 22 to this report;
 - w. Details of Other Expense as restated appearing in Annexure 23 to this report;
 - x. Details of Statement of Accounting and other Ratios as Restated appearing in Annexure 24 to this report;
 - y. Details of Statement of Tax Shelter as Restated appearing in Annexure 25 to this report;
 - z. Statement of Capitalization as Restated appearing in Annexure 26 to this report;
 - aa. Details of Related Party transactions as Restated appearing in Annexure 27 to this report;
 - bb. Details of Additional Notes as Restated appearing in Annexure 28 to this report;
 - cc. Details of Statement of Ratios as Restated appearing in Annexure 29 to this report;
9. We, **Bhagi Bhardwaj Gaur & 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.
10. The preparation and presentation of the Restated Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Restated Financial Statements and information referred to above is the responsibility of the management of the Company.
11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. In our opinion, the above financial information contained in Annexure 1 to 29 of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.
14. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO. Our report should not be used, referred to or adjusted for any other purpose except with our 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.

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
Firm Registration Number: 007895N

SD/-
Mohit Gupta
Partner
Membership No.: 528337
UDIN – 24528337BKDGBL6527

Date: July 11, 2024
Place: New Delhi

Brace Port Logistics Limited
(Formerly Known as Brace Port Logistics Private Limited)

Annexure 1: Restated Summary Statement of Assets and Liabilities

(Amount in INR Lakhs)

Particulars	Annexure	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Equity and Liabilities				
Shareholders' Funds				
Share Capital	5	825.00	75.00	75.00
Reserves and Surplus	6	552.18	813.05	344.96
Total Equity		1,377.18	888.05	419.96
Non-Current Liabilities				
Long-Term Borrowings	7	37.94	48.97	-
Deferred Tax Liabilities (Net)	8	-	-	-
Long-Term Provisions	9	8.76	3.99	3.20
Total Non- Current Liabilities		46.70	52.96	3.20
Current liabilities				
Short-term borrowings	7	11.03	10.13	-
Trade payables	10			
i) Total outstanding dues of micro enterprise and small enterprise		89.92	-	-
ii) Total outstanding dues other than micro enterprise and small enterprise		1,194.15	134.67	628.54
Other current liabilities	11	44.77	12.41	17.37
Short-term provisions	9	19.54	212.56	110.07
Total Current Liabilities		1,359.41	369.77	755.98
TOTAL EQUITY & LIABILITIES		2,783.29	1,310.78	1,179.14
Assets				
Non-Current Assets				
Property, Plant and Equipment and Intangible Assets				
(i) Property, Plant and Equipment	12	95.58	111.41	6.39
(ii) Intangible Assets under development		67.93	-	-
Deferred tax assets (net)	8	5.70	0.03	1.23
Long-Term Loans and Advances	13	-	-	-
Other Non-Current Assets	14	-	0.90	0.81
Non Current Investments	15	75.54	155.60	142.63
Total Non-Current Assets		244.75	267.94	151.06
Current Assets				
Short-Term Loans and Advances	13	13.52	7.05	0.10
Other Current Assets	14	607.56	255.43	108.16
Trade Receivables	16	1,729.59	362.05	657.25
Cash and Bank Balances	17	187.87	418.31	262.57
Total Current Assets		2,538.54	1,042.84	1,028.08
TOTAL ASSETS		2,783.29	1,310.78	1,179.14

Note:

The above statement should be read with the Statement of Notes to the Restated Financial Information in Annexure 4.

As per our report of even date attached

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
ICAI Firm Reg. No. 007895N

For & on behalf of Board of Directors

Sd/-
per Mohit Gupta
Partner
Membership Number:- 528337

Sd/-
Sachin Arora
(Managing Director)
DIN: 08952681

Sd/-
Yashpal Sharma
(Director)
DIN - 00520359

Sd/-
Himanshu Chhabra
(Director)
DIN: 09018796

Sd/-
Radhakrishnan Pattiyil Nair
Chief Financial Officer
PAN: ADNPN8593K

Sd/-
Megha Verma
Company Secretary
PAN: BLMPV9769B

Place : New Delhi
Date : 11 July, 2024

Place : New Delhi
Date : 11 July, 2024

Brace Port Logistics Limited
(Formerly Known as Brace Port Logistics Private Limited)

Annexure 2: Restated Summary Statement of Profit and Loss (Amount in INR Lakhs)

Particulars	Annexure	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Revenue				
Revenue from operations	18	5,500.43	7,045.35	5,413.79
Other income	19	24.16	48.31	5.78
Total Income		5,524.59	7,093.66	5,419.57
Expenses				
Cost of Service consumed	20	4,595.83	5,998.94	4,840.99
Employee Benefits Expense	21	120.88	131.40	78.17
Finance Costs	22	4.66	0.40	1.87
Depreciation and amortisation Expense	12	37.29	6.54	2.36
Other Expenses	23	104.81	121.29	64.61
Total Expenses		4,863.47	6,258.57	4,988.00
PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX		661.12	835.09	431.57
Exceptional/Prior Period Items		-	-	-
PROFIT BEFORE TAX		661.12	835.09	431.57
Tax Expense				
Current tax	25	177.66	215.80	110.00
Excess Income tax Provision last year w/off			-	
MAT Entitlement				-
Deferred tax (credit)/charge	8	- 5.67	1.20 -	0.82
Total Tax Expenses		171.99	217.00	109.18
Profit for the period / year		489.13	618.09	322.39
Earnings per equity share of Rs. 10/- each (in Rs.)				
a) Basic/Diluted EPS				
(before adjustment of Bonus shares issued during FY 2023-24)		5.93	82.41	42.99
b) Adjusted Basic/Diluted EPS				
(After adjustment of Bonus shares issued during FY 2023-24)		5.93	7.49	3.91

Note:

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4

As per our report of even date attached

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
 ICAI Firm Reg. No. 007895N

For & on behalf of Board of Directors

Sd/-
per Mohit Gupta
Partner
Membership Number:- 528337

Sd/-
Sachin Arora
(Managing Director)
DIN: 08952681

Sd/-
Yashpal Sharma
(Director)
DIN - 00520359

Sd/-
Himanshu Chhabra
(Director)
DIN: 09018796

Sd/-
Radhakrishnan Pattiyil Nair
Chief Financial Officer
PAN: ADNPN8593K

Sd/-
Megha Verma
Company Secretary
PAN: BLMPV9769B

Place : New Delhi
Date : 11 July, 2024

Place : New Delhi
Date : 11 July, 2024

Brace Port Logistics Limited
 (Formerly Known as Brace Port Logistics Private Limited)
Annexure 3: Restated Summary Statement of Cash Flows

(Amount in INR Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
A. Cash flow from operating activities			
Profit before tax, as restated	661.12	835.09	431.57
Adjustments for :			
Depreciation and amortisation expense	37.29	6.54	2.36
Finance costs	4.66	0.40	1.87
Interest & Dividend income	- 20.16 -	8.92 -	5.78
Operating profit before working capital changes	682.91	833.11	430.02
Changes in working capital:			
(Increase) / decrease in Trade Receivables	- 1,367.54	295.20 -	381.91
(Increase) / decrease in Other Current Assets	- 79.87 -	147.27 -	97.64
Increase / (decrease) in Trade Payables	1,149.40 -	493.87	410.71
Increase / (decrease) in Other Current Liabilities	32.36 -	4.96 -	2.69
Increase / (decrease) in Long Term Provision/ Non Current Liabilities	4.77	0.79	2.82
(Increase) / decrease in Non Current Assets	0.90 -	0.09 -	0.51
Increase / (decrease) in Short Term Provision	- 193.02	102.49	101.92
Cash generated from / (utilised in) operations	229.91	585.40	462.72
Less : Income tax paid	- 177.66 -	215.80 -	110.00
Net cash flow generated from/ (utilised in) operating activities (A)	52.25	369.60	352.72
B. Cash flow from investing activities			
Purchase of property, plant and equipment (net)	- 89.39 -	111.56 -	0.84
Investment in term deposits with Bank (net)	- 190.00 -	12.97 -	66.22
Interest and Dividend Received	17.97	8.92	5.78
Net cash flow utilised in investing activities (B)	- 261.42 -	115.61 -	61.28
C. Cash flow from financing activities			
Dividend Paid	- -	150.00	
(Increase) / decrease in Short term Loans and Advances	- 6.47 -	6.95	0.85
Net of Repayment/Proceeds from Short Term Borrowings	0.90	10.13 -	65.62
Net of Repayment/Proceeds from Long Term Borrowings	11.03	48.97	-
Interest/Finance Charges Paid	- 4.66 -	0.40 -	1.87
Net cash flow generated from/ (utilised in) financing activities (C)	- 21.26 -	98.25 -	66.64
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	- 230.43	155.74	224.80
Cash and cash equivalents at the beginning of the period/ year	418.31	262.57	37.77
Cash and cash equivalents at the end of the period/ year	187.88	418.31	262.57

Note:

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 1, 2 and 4

The Cash Flow Statement has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under Section 133 of the Companies Act, 2013

As per our report of even date attached

For Bhagi Bhardwaj Gaur & Co.
 Chartered Accountants
 ICAI Firm Reg. No. 007895N

For & on behalf of Board of Directors

Sd/-
 per Mohit Gupta
 Partner
 Membership Number:- 528337

Sd/-
 Sachin Arora
 (Managing Director)
 DIN: 08952681

Sd/-
 Yashpal Sharma
 (Director)
 DIN - 00520359

Sd/-
 Himanshu Chhabra
 (Director)
 DIN: 09018796

Sd/-
 Radhakrishnan Pattiyil Nair
 Chief Financial Officer
 PAN: ADNPN8593K

Sd/-
 Megha Verma
 Company Secretary
 PAN: BLMPV9769B

Place : New Delhi
 Date : 11 July, 2024

Place : New Delhi
 Date : 11 July, 2024

Brace Port Logistics Limited

(Formerly Known as Brace Port Logistics Private Limited)

Annexure :- 4 NOTES TO THE RESTATEMENT

A. Background of the Company

Brace Port Logistics Limited (Formerly known as 'BRACE PORT LOGISTICS PVT. LTD.') "the company" was incorporated in India under the Companies Act, 2013 on 07.11.2020. Brace Port is a service-based logistics company, comprising of trained and experienced professionals. The organization has rich industry expertise of its promoters for more than two decades. The aim of the Company is to provide highly optimized and customized supply chain solutions to our customers with unified technology systems.

The Company has a strong pan-India and global network to meet the needs of customers across a wide range of industries including medical supplies and pharma, sports goods, perishables, electronics, consumer durables and automotive etc. The experienced team can handle all logistics movements using advanced systems and processes to overcome any challenges.

The Company is flexible in its approach to manage the supply chains effectively along with the identification of the best routes to move shipments and at best pricing options. The Company has a global associate network in 60+ countries based out of 6 continents.

The Company is primarily engaged in the business of providing logistics services to companies operating in the various sectors of the economy. The Company also provides various value-added services like Air Freight, Marine Freight, Warehousing facilities, and CHA Agreements etc. The Company provides services at a worldwide level where it cater for clients across the globe and even provide cross-border shipment facilities as well.

Subsequently, The company was converted into Public Limited Company vide special resolution passed by the shareholders at Extra Ordinary General Meeting held on July 10th 2023 and the name of the company was changed to Brace Port Logistics Limited pursuant to issuance of Fresh Certificate of Incorporation dated August 07th 2023 by Registrar of Companies, Delhi. The Corporate Identification Number of the company U63030DL2020PLC372878.

B MATERIAL ACCOUNTING POLICIES

a. BASIS OF PREPARATION

The financial statements have been prepared in accordance with the applicable Accounting Standards notified under Section 133 of the the Companies Act, 2013 read with Rule 7 of Companies (Accounts Rules), 2014 under historical cost convention on accrual basis.

All the assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of activities, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

b. USE OF ESTIMATES

The preparation of the financial statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) which requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities as on the date of the financial statements. The estimates and assumptions made and applied in preparing the financial statements are based upon management's best knowledge of current events and actions as on the date of financial statements. However, due to uncertainties attached to the assumptions and estimates made actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

Brace Port Logistics Limited

(Formerly Known as Brace Port Logistics Private Limited)

Annexure :- 4 NOTES TO THE RESTATEMENT

c. REVENUE RECOGNITION:

- (i) Revenue/ Income and Costs/ Expenditure are generally recognized on accrual as they are earned or incurred. Interest income is recognized on a time proportion basis except the interest on income tax refund account for on receipt basis
- (ii) Interest is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.
- (iii) Other items of income and expenses are recognised on accrual basis.
- (iv) Income from export entitlement is recognised as on accrual basis.

d. FOREIGN CURRENCY TRANSACTIONS.

Initial recognition

Transactions in foreign currency are accounted for at exchange rates prevailing on the date of the transaction.

Measurement of foreign currency monetary items at Balance Sheet date

Foreign currency monetary items (other than derivative contracts) as at Balance Sheet date are restated at the year end rates.

Exchange difference

Exchange differences arising on settlement of monetary items are recognised as income or expense in the period in which they arise.

Exchange difference arising on restatement of foreign currency monetary items as at the year end being difference between exchange rate prevailing on initial recognition/subsequent restatement on reporting date and as at current reporting date is adjusted in the Statement of Profit & Loss for the respective year.

Any expense incurred in respect of Forward contracts entered into for the purpose of hedging is charged to the Statement of Profit and loss.

Forward Exchange Contract

The Premium or discount arising at the inception of the Forward Exchange contracts entered into to hedge an existing asset/liability, is amortized as expense or income over the life of the contract. Exchange Differences on such contracts are recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any Profit or Loss arising on cancellation or renewal of such a forward contract is recognized as income or expense in the period in which such cancellation or renewal is made.

The Foreign currency exposures that have not been hedged by a derivative instrument or otherwise are as per schedule 4 (E).

e. INVESTMENTS

Non-Current/ Long-term Investments are stated at cost. Provision is made for diminution in the value of the investments, if, in the opinion of the management, the same is considered to be other than temporary in nature. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Current investments are carried at lower of cost and fair value determined on an individual basis. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss. There has been no investment made by the Company.

Brace Port Logistics Limited

(Formerly Known as Brace Port Logistics Private Limited)

Annexure :- 4 NOTES TO THE RESTATEMENT

f. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(i) Tangible Assets

Property, plant and equipment are stated at historical cost less accumulated depreciation, and accumulated impairment loss, if any. Historical cost comprises of the purchase price including duties and non-refundable taxes, borrowing cost if capitalization criteria are met, directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management and initial estimate of decommissioning, restoring and similar liabilities.

Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in statement of profit and loss during the reporting period when they are incurred.

An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from de-recognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

g. DEPRECIATION AND AMORTISATION

Depreciation is calculated using the Written down value method over their estimated useful lives. The estimates of useful lives of tangible assets are as follows:

Class of Assets	Useful Life as per Company
Air Conditioner	15 years
Furniture and fixtures	10 years
Plant and Machinery	15 years
Office Equipments	15 years
Car	8 years
inventer	10 years
Computer,Printer and Software	6 years

h. IMPAIRMENT OF ASSETS:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Brace Port Logistics Limited

(Formerly Known as Brace Port Logistics Private Limited)

Annexure :- 4 NOTES TO THE RESTATEMENT

Impairment losses of continuing operations are recognised in the statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

i. RETIREMENT BENEFITS:

(i) Short-term employee benefits

Short term employee benefits are recognised as an expense at the undiscounted amount in the statement of Profit and loss for the year which includes benefits like salary, wages, bonus and are recognised as expenses in the period in which the employee renders the related service

(ii) Post employment benefits:

Defined Contribution Plan

'Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit Plans

Unfunded Plan: The Company has a defined benefit plan for Post-employment benefit in the form of Gratuity.

Liability for the above defined benefit plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

'The Company recognises termination benefit as a liability and an expense when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

Brace Port Logistics Limited

(Formerly Known as Brace Port Logistics Private Limited)

Annexure :- 4 NOTES TO THE RESTATEMENT

j. BORROWING COST

Borrowing costs are interest, commitment charges and other costs incurred by an enterprise in connection with Short Term/ Long Term borrowing of funds. Borrowing cost directly attributable to acquisition or construction of qualifying assets are capitalized as a part of the cost of the assets, upto the date the asset is ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the year in which they are incurred.

k. EARNINGS PER SHARE:

The earnings in ascertaining the Company's EPS comprises the net profit after tax attributable to equity shareholders and includes the post tax effect of any extraordinary items. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax attributable to Equity Shareholders (including the post tax effect of extra ordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period.

l. TAXATION:

Tax expense for the year comprising current tax & deferred tax are considered in determining the net profit for the year. Provision is made for current tax and based on tax liability computed in accordance with relevant tax laws applicable to the Company. Provision is made for deferred tax for all timing difference arising between taxable incomes & accounting income at currently enacted or substantively enacted tax rates, as the case may be. Deferred tax assets (other than in situation of unabsorbed depreciation and carry forward losses) are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date. Deferred tax assets, in situation of unabsorbed depreciation and carry forward losses under tax laws are recognised only to the extent that where is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be recognised. Deferred Tax Assets and Deferred Tax Liability are been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liability and where the Deferred Tax Asset and Deferred Tax Liability relate to Income taxes is levied by the same taxation authority.

m. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

(i) Provisions

A provisions is recognized when the Company has a present obligation as a result of past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

(ii) Contingent Liability

Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(iii) Contingent Assets

Contingent Assets are neither recognised nor disclosed in the financial statements.

Brace Port Logistics Limited

(Formerly Known as Brace Port Logistics Private Limited)

Annexure :- 4 NOTES TO THE RESTATMENT

n. SEGMENT REPORTING

In accordance with the Accounting Standard 17 "segment reporting" as prescribed under Companies (Accounting Standard) Rules, 2006 (as amended), as the company is covered under categories of SMC companies, the said accounting standard is not applicable to it.

o. CASH & CASH EQUIVALENTS

Cash & cash equivalents comprise cash and cash on deposit with banks and corporations. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amount of cash to be cash equivalents.

Brace Port Logistics Limited
(Formerly Known as Brace Port Logistics Private Limited)

Annexure 4: Statement of Notes to the Restated Financial Information

H. Restatement adjustments, Material regroupings and Non-adjusting items

(a) Impact of restatement adjustments

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective period/years and its impact on profits.

Particulars	(Amount in INR Lakhs)		
	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Profit after tax as per audited financial statements	485.45	610.50	322.02
Adjustments to net profit as per audited financial statements			
Foreign Exchange Fluctuation Loss			
Increase / Decrease in Expenses/Income (refer note (b)(i) below)	3.88	1.33 -	3.50
Excess / Short Provision for Tax/MAT (refer note (b)(ii) below)	-	6.35	3.97
Deferred Tax Liability / Assets Adjustments (refer note (b)(iii) below)	- 0.20	- 0.09	- 0.10
Total adjustments	3.68	7.59	0.37
Restated profit after tax for the period/ years	489.13	618.09	322.39

Note:

A positive figures represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the restated numbers.

(b) Explanatory notes for the restatement adjustments

- The Amount relating to the Income / Expenses have been adjusted in the year to which the same realted to & under which head the same realtes to.
- The Company has provided Excess or Short Provision/MAT in the year in which the Income Tax Return has been filled for the respective financial year But in the Restated Financial Information the company has provided Excess or Short Provision/MAT in the year to which it relates to.
- There is change in deferred tax assets / liabilities as per audited books of accounts and as per restated books for respective financial covered under the restated financial information and the same has been given effect in the year to which the same realtes to.

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them Inline with the groupings asper audited financial of the company for all the years and teh requirements of teh Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

(c) Reconciliation of restated Equity / Networth:

Particulars	(Amount in INR Lakhs)		
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Equity / Networth as per Audited Financials	1,366.70	881.22	420.72
Adjustment for:			
Difference Pertaining to changes in Profit / Loss due to Restated Effect for the period covered in Restated Financial	10.48	6.83 -	0.76
Prior Period Adjustments	-	-	-
Equity / Networth as Restated	1,377.18	888.05	419.96

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them Inline with the groupings asper audited financial of the company for all the years and the requirements of teh Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

Brace Port Logistics Limited
(Formerly Known as Brace Port Logistics Private Limited)

Annexure 4: Statement of Notes to the Restated Financial Information

C. Contingent liabilities and commitments

(i) Contingent liabilities		(Amount in INR Lakhs)		
Particulars	As at 31 March,2024	As at 31 March,2023	As at 31 March,2022	
Claims against the Company not acknowledged as debt				
Custom Duty saved on import of Capital Goods under EPCG Scheme	-	-	-	
Bank Guarantees	-	-	-	
Direct Tax Liability	-	-	-	
Amount of Capital Commitments	-	-	-	
Corporate Guarantee Given by Company *	-	-	-	
	-	-	-	

(ii) Commitments

a) Estimated amount of contracts remaining to be executed on capital account and not provided for are INR 147.11 lacs, INR Nil, INR Nil and INR Nil as at 31 March, 2024, 31 March, 2023, 31 March, 2022 and 31 March, 2021 respectively.

D. Earning & Expenditure in foreign currency on accrual basis

Particulars	As at 31 March,2024	As at 31 March,2023	As at 31 March,2022
Foreign Currency Expenditure (Net off Remittance Charges)			
Earning	2,714.39	3,816.69	3,049.93
Purchase	504.54	1,966.57	1,164.12

E. The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

		(Amount in INR Lakhs)		
Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022	
Foreign Currency Exposure that have not been Hedged by Derivative Instruments	-	-	-	

F. 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.

G. Notes On Restatement Made In The Restated Financials

- 1) The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
- 2) Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.
- 3) Figures have been rearranged and regrouped wherever practicable and considered necessary.
- 4) 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.
- 5) The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.
- 6) 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.
- 7) Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.
- 8) Amounts in the financial statements: Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.

Brace Port Logistics Limited
(Formerly Known as Brace Port Logistics Private Limited)

Annexure 5: Restated Statement of Share capital

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Authorised share capital			
Equity shares of Rs. 10 each			
- Number of shares	15,000,000	760,000	760,000
- Amount in INR Lakhs	1,500.00	76.00	76.00
	1,500.00	76.00	76.00
Issued, subscribed and fully paid up			
Equity shares of Rs. 10 each			
- Number of shares	8,250,000	750,000	750,000
- Amount in INR Lakhs	825.00	75.00	75.00
	825.00	75.00	75.00

Reconciliation of equity share capital

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Balance at the beginning of the period/year			
- Number of shares	750,000	750,000	750,000
- Amount in INR Lakhs	75.00	75.00	75.00
Add: Shares issued during the period/year			
- Number of shares	-	-	-
- Amount in INR Lakhs	-	-	-
Add: Bonus Shares issued during the period/year			
- Number of shares	7,500,000	-	-
- Amount in INR Lakhs	750.00	-	-
Balance at the end of the period/year			
- Number of shares	8,250,000	750,000	750,000
- Amount in INR Lakhs	825.00	75.00	75.00

(a) During the year ended 2020-21, company has issued 7,50,000 equity share at face value of Rs. 10/- as on November 06, 2020.

(b) The Company has issued and allotted 75,00,000 Equity Share of RS. 10/- each as Bonus Equity shares in the ratio of 10:1 in the extraordinary general meeting held on August 25, 2023.

Brace Port Logistics Limited
(Formerly Known as Brace Port Logistics Private Limited)

Shareholders holding more than 5% of the shares of the Company

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Equity shares of Rs. 10 each			
Skyways Air Services Private Limited			
- Number of shares	5,773,900	570,000	570,000
- Percentage holding (%)	69.99%	76.00%	76.00%
Sachin Arora			
- Number of shares	1,732,500	157,500	157,500
- Percentage holding (%)	21.00%	21.00%	21.00%
Rishi Trehan			
- Number of shares	247,500	22,500	22,500
- Percentage holding (%)	3.00%	3.00%	3.00%
Shares held by Promoters at the end of the year			
For the year ended 31 March 2024			
Particulars	No of Shares		% of total Shares
Skyways Air Services Private Limited	5,773,900		69.99%
Sachin Arora	1,732,500		21.00%
Rishi Trehan	247,500		3.00%
Yash pal Sharma	84,700		1.03%
Tarun Sharma	84,700		1.03%
Shares held by Promoters at the end of the year			
For the year ended 31 March 2023			
Particulars	No of Shares		% of total Shares
Skyways Air Services Private Limited	570,000		76.00%
Sachin Arora	157,500		21.00%
Rishi Trehan	22,500		3.00%

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Particulars	Shares held by Promoters at the end of the year For the year ended 31 March 2022	
	No of Shares	% of total Shares
Skyways Air Services Private Limited	570,000	76.00%
Sachin Arora	157,500	21.00%
Rishi Trehan	22,500	3.00%

Particulars	Shares held by Promoters at the end of the year For the year ended 31 March 2021	
	No of Shares	% of total Shares
Skyways Air Services Private Limited	570,000	76.00%
Sachin Arora	157,500	21.00%
Rishi Trehan	22,500	3.00%

Terms & Rights attached to Equity Shares.

The Company has only one class of share referred to as Equity Shares having a par value of Rs.10/- each. Each holder of Equity Shares is entitled to one vote per share. Dividend on such shares is payable in proportion to the paid up amount. Dividend (if any) recommended by board of directors (other than interim dividend) is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of winding up of the company, the holder of Equity Shares will be entitled to receive any of the remaining assets of the company after all preferential amounts and external liabilities are paid in full. However, no such preferential amount exists currently. The distribution of such remaining assets will be on the basis of number of Equity Shares held and the amount paid up on such shares.

- (i) The Figures disclosed above are based on the summary statement of assets and liabilities of the company
- (ii) The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures 1 , 2 , 3 & 4 respectively.

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Particulars	Shares held by Promoters at the end of the year For the year ended 31 March 2022	
	No of Shares	% of total Shares
Skyways Air Services Private Limited	570,000	76.00%
Sachin Arora	157,500	21.00%
Rishi Trehan	22,500	3.00%

Particulars	Shares held by Promoters at the end of the year For the year ended 31 March 2021	
	No of Shares	% of total Shares
Skyways Air Services Private Limited	570,000	76.00%
Sachin Arora	157,500	21.00%
Rishi Trehan	22,500	3.00%

Terms & Rights attached to Equity Shares.

The Company has only one class of share referred to as Equity Shares having a par value of Rs.10/- each. Each holder of Equity Shares is entitled to one vote per share. Dividend on such shares is payable in proportion to the paid up amount. Dividend (if any) recommended by board of directors (other than interim dividend) is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of winding up of the company, the holder of Equity Shares will be entitled to receive any of the remaining assets of the company after all preferential amounts and external liabilities are paid in full. However, no such preferential amount exists currently. The distribution of such remaining assets will be on the basis of number of Equity Shares held and the amount paid up on such shares.

- (i) The Figures disclosed above are based on the summary statement of assets and liabilities of the company
- (ii) The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures 1 , 2 , 3 & 4 respectively.

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Annexure 6: Restated Statement of Reserves and surplus

(Amount in INR Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
A. Securities premium account			
Balance at the beginning of the period / year	-	-	-
Add : On shares issued	-	-	-
Less : Issue of Bonus Shares	-	-	-
Balance at the end of the period/year	-	-	-
B. Surplus in the Restated Summary Statement of Profit and Loss			
Balance at the beginning of the period/year	813.05	344.96	22.57
Add / Less :-Prior Period Expense/ Income	-	-	-
Less : Issue of Bonus Shares	- 750.00	-	-
Add : Transferred from the Restated Summary Statement of Profit and Loss	489.13	618.09	322.39
Less: Dividend Paid	- -	150.00	-
Balance at the end of the period/year	552.18	813.05	344.96
Total (A+B)	552.18	813.05	344.96

Note:

- 1 The Figures disclosed above are based on the summary statement of assets and liabilities of the company
- 2 The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures 1, 2, 3 & 4 respectively.
- 3 The Company has declared the interim Dividend of RS 20/- per share via Board Meeting dated 30 July, 2022.

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Annexure 7: Restated Statement of Long- term / Short-term borrowings

in INR Lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023		As at 31st March, 2022	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Secured						
(a) Loans from Banks	48.97	-	59.10	-	-	-
(b) Current Maturity	-	11.03	10.13	10.13	-	-
	37.94	11.03	48.97	10.13	-	-
	37.94	11.03	48.97	10.13	-	-

Annexure 7.1: Restated Statement of Details regarding Loan From Bank (Secured and Unsecured)

Long Term Borrowings (Secured)							
SNo.	Lender	Nature of Facility	Loan	Outstanding as on 31st March, 2024	Rate of Interest/Margin	Repayment Term	Security/ Principal terms and conditions
1	Axis Bank	Auto Loan	60.00	48.97	8.55%	60 Monthly Installment	(Secured by Hypothecation of Vehicles and are repayable in equated monthly instalments over the tenure of loans)

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Annexure 8: Deferred Tax Assets/Liabilities (Amount in INR Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31 March, 2022
Deferred Tax Assets & Liabilities Provision			
WDV As Per Companies Act 2013	95.58	111.41	6.39
WDV As Per Income Tax Act	105.00	106.72	6.88
Difference in WDV	- 9.42	4.69 -	0.49
Gratuity Provision	- 8.79 -	4.00 -	3.21
Preliminary Exp.	- 0.40	- 0.79	- 1.19
Unabsorbed Depreciation & Business Loss	-	-	-
Adjustment on account of Section 28 to 44 DA Income tax Act, 1961	- 4.01	-	-
Total Timing Difference	- 22.62 -	0.10 -	4.88
Tax Rate as per Income Tax	25.17%	25.17%	25.17%
(DTA) / DTL	- 5.70 -	0.03 -	1.23
Deferred Tax Assets & Liabilities Summary			
Opening Balance of (DTA) / DTL	- 0.03 -	1.23 -	0.41
Add: Provision for the Year	- 5.67	1.20 -	0.82
Closing Balance of (DTA) / DTL	- 5.70 -	0.03 -	1.23

Note:

In accordance with accounting standard 22, Accounting for taxes on income, issued by the institute of Chartered Accountant of India, the Deferred Tax Liabilities (net of Assets) is provided in the books of account as at the end of the year/ (period)

Annexure 9: Restated Statement of Provisions (Amount in INR Lakhs)

Particulars	As at 31st March, 2024		As at 31 March, 2023		As at 31 March, 2022	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Provision for employee benefits:						
Provision for gratuity & Leave Encashment	8.76	0.03	3.99	0.01	3.20	0.01
Provision for Expenses & Others	-	0.90	-	0.90	-	0.25
Provision For Income Tax(net of advance tax and TDS)	-	18.61	-	211.65	-	109.81
	8.76	19.54	3.99	212.56	3.20	110.07

Note:

- The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

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Annexure 9.1: Restated Statement of Provisions

(Amount in INR Lakhs)

The following table sets out the status of the Gratuity Scheme in respect of employees of the Company:

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Projected Benefit Obligation	8.79	4.00	3.21
Funding Status	NA	NA	NA
Fund Balance	NA	NA	NA
Current Liability	0.03	0.01	0.01
Non Current Liability	8.76	3.99	3.20

The actuarial assumptions used in accounting for the gratuity plan were as follows:

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Demographic Assumption:			
Mortality Rate	IALM(2012-14)	IALM(2012-14)	IALM(2012-14)
Retirement Age	58	58	58
Attrition Rate			
Up to 30 years	3.00%	3.00%	3.00%
From 31 to 44 Years	2.00%	2.00%	2.00%
Above 44 years	1.00%	1.00%	1.00%
Financial Assumption:			
Salary Escalation Rate	6.00%	6.00%	6.00%
Discount Rate	7.22%	7.36%	7.18%

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Annexure 10: Restated Statement of Trade payables (Amount in INR Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Dues of micro and small enterprises (refer note below)	89.92	-	-
Dues to others	1,194.15	134.67	628.54
	1,284.07	134.67	628.54

Annexure 10.1: Trade payables ageing schedule

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Disputed Dues	-	-	-
Undisputed Dues			
(a) Micro and Small Enterprise			
Less than 1 year	89.92	-	-
1 to 2 years	-	-	-
2 to 3 years	-	-	-
More than 3 Years	-	-	-
(b) Other			
Less than 1 year	1,194.15	134.67	628.54
1 to 2 years	-	-	-
2 to 3 years	-	-	-
More than 3 Years	-	-	-

Note: Micro and Small Enterprises

- 1 The Company was in the process of obtaining necessary confirmations from suppliers regarding their status under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006 (the 'Act') for the financial years ended 31 March, 2023 and 31 March, 2022 and hence disclosures regarding the following have not been made:
 - i. Amount due and outstanding to MSME suppliers as at the end of the accounting period / year.
 - ii. Interest paid during the period / year to MSME.
 - iii. Interest payable at the end of the accounting period / year to MSME.
 - iv. Interest accrued and unpaid at the end of the accounting period / year to MSME.
- Management believes that the figures for disclosures, if any, will not be significant.

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Annexure 11: Restated Statement of Other Current Liabilities (Amount in INR Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Other Current Liabilities			
Statutory dues	24.18	2.13	11.39
Advance from customers	2.50	1.62	-
Expense Payable	15.28	8.66	5.98
Other Current Liabilities	2.81	-	-
	44.77	12.41	17.37

Notes:

- 1 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.
- 2

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Annexure 12: Restated Statement of Property, Plant and Equipment

(Amount in INR Lakhs)

Gross block	Motor Vehicle	Air Conditioner	Furniture & Fixture	Inverter	Computer & Software and Printer	Office Equipment	Mobile Phones	Software Under Development	Total
Balance as at 31 March 2021	-	0.80	5.09	0.64	1.76	-	-	-	8.29
Additions	-	-	-	-	0.84	-	-	-	0.84
Disposals	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	-	0.80	5.09	0.64	2.60	-	-	-	9.13
Additions	79.44	5.77	0.18	-	15.39	10.78	-	-	111.56
Disposals	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	79.44	6.57	5.27	0.64	17.99	10.78	-	-	120.69
Additions	-	0.28	0.81	-	11.28	0.76	8.33	67.93	89.39
Disposals	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	79.44	6.85	6.08	0.64	29.27	11.54	8.33	67.93	210.08
Accumulated depreciation and amortisation									
Balance as at 31 March 2021	-	0.01	0.17	0.01	0.19	-	-	-	0.38
Depreciation charge	-	0.14	1.27	0.16	0.79	-	-	-	2.36
Deduction/ Adjustment	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	-	0.15	1.44	0.17	0.98	-	-	-	2.74
Depreciation charge	2.11	0.51	0.97	0.12	2.41	0.42	-	-	6.54
Deduction/ Adjustment	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	2.11	0.66	2.41	0.29	3.39	0.42	-	-	9.28
Depreciation charge	24.15	1.11	0.77	0.09	7.02	1.98	2.17	-	37.29
Deduction/ Adjustment	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	26.26	1.77	3.18	0.38	10.41	2.40	2.17	-	46.57
Net block									
Balance as at 31 March 2022	-	0.65	3.65	0.47	1.62	-	-	-	6.39
Balance as at 31 March 2023	77.33	5.91	2.86	0.35	14.60	10.36	-	-	111.41
Balance as at 31 March 2024	53.18	5.08	2.90	0.26	18.86	9.14	6.16	67.93	163.51

1 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

2 The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

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Annexure 13: Restated Statement of Loans and advances

(Amount in INR Lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023		As at 31st March, 2022	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Advance to Suppliers	-	11.79	-	3.91	-	-
Other Advances	-	1.73	-	3.14	-	0.10
	-	13.52	-	7.05	-	0.10

Note :-

- 1 Advance given to suppliers have been taken as certified by the management of the company.
- 2 No Securities have been taken by the company against advances given to suppliers.
- 3 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
- 4 The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 14 : Other Assets

(Amount in INR Lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023		As at 31st March, 2022	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Prepaid Expense (refer note 3 below)	-	24.33	-	-	-	-
Deposit with bank with original maturity of more than 3 months but remaining maturity of less than 12 months	-	272.26	-	-	-	-
Balance with Revenue Authorities	-	-	-	-	-	0.72
Unbilled Revenue	-	7.53	-	-	-	-
Excess TDS Deposited	-	-	-	6.45	-	-
container deposits	-	0.60	-	-	-	-
Preliminary Expenses	-	-	-	-	0.01	-
TDS and Advance Tax receivables	-	-	-	153.01	-	83.55
Rent Security Deposit	-	1.20	0.90	-	0.80	-
GST Receivable / Adjustable/ Deposited	-	301.64	-	95.97	-	23.89
	-	607.56	0.90	255.43	0.81	108.16

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Note :-

- 1 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
- 2 The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.
- 3 Prepaid expense includes INR 21.89 lacs, INR Nil, INR Nil and INR Nil as at 31 March, 2024, 31 March, 2023, 31 March, 2022 and 31 March, 2021 respectively towards IPO expense which will be charged to Other equity in subsequent period on completion of IPO.

Annexure 15 : Investments

(Amount in INR Lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023		As at 31st March, 2022	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Fixed Deposit	75.54	-	155.60	-	142.63	-
	75.54	-	155.60	-	142.63	-
Note related to Non - Current Investment :-						
(a) Aggregate Amount:	75.54	-	155.60	-	142.63	-

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Annexure 16: Restated Statement of Trade Receivables (Amount in INR Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Undisputed -Considered Good			
1. From Directors/ Promoters / Promotor Group / Associates / Relative of Directors / Group Companies			
Upto Six Months	989.56	-	-
Others	-	-	-
	989.56	-	-
2. From Others			
Upto Six Months	735.68	362.05	657.25
6 Months to 1 Year	4.35	-	-
1 Year to 2 Years	-	-	-
2 Years to 3 Years	-	-	-
More Than 3 Years	-	-	-
(ii) Undisputed – which have significant increase in credit risk	-	-	-
(iii) Undisputed – credit impaired	-	-	-
(iv) Disputed – considered good	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-
(vi) Disputed– credit impaired	-	-	-
	1,729.59	362.05	657.25

Note :-

- As per the view of the Management of the Company there is no doubtful debts and hence provision for doubtful debts have not been made.
- Trade Receivables as on 31st March, 2024 has been taken as certified by the Management of the Company.
- The figures disclosed above are based on the restated summary statement of assets & liabilities of company. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 17: Restated Statement of Cash and Bank Balances (Amount in INR Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Cash and cash equivalents			
Cash on hand (including Imprest)	6.37	0.54	1.39
Balances with Banks			
In Current Accounts	181.50	417.77	261.18
	187.87	418.31	262.57

Note :-

- The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
- The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

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Annexure 18: Restated Statement of Revenue from operations (Amount in INR Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Revenue from operations			
Sale of services	5,500.43	7,045.35	5,413.79
	5,500.43	7,045.35	5,413.79

- 1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .

The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 19: Restated Statement of Other Income (Amount in INR Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Other Non Operating Income			
Foreign Exchange Fluctuation Gain (net)	4.00	39.39	-
Interest On FD and others	20.14	8.92	5.74
Other Income	0.02	-	0.04
	24.16	48.31	5.78
Profit before tax	661.12	835.09	431.57
% of other income to profit before tax	3.65%	5.79%	1.34%

Note:

- The classification of 'Other income' as recurring or non-recurring and related or non-related to business activity is based on the current operations and business activities of the Company, as determined by the management.
- The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .
- The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 20. Cost of Service Consumed (Amount in INR Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Purchase of Services	4,595.83	5,998.94	4,840.99
	4,595.83	5,998.94	4,840.99

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Annexure 21: Restated Statement of Employee Benefits Expense (Amount in INR Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Director Remuneration	32.44	56.20	47.30
Salaries, wages and bonus	81.99	74.41	28.04
Contribution to Funds	1.66	-	-
Provision For Gratuity	4.79	0.79	2.83
	120.88	131.40	78.17

- 1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .
- 2 The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated

Annexure 22: Restated Statement of Finance Costs (Amount in INR Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Interest expense:			
Long Term Interest Expense	4.66	0.33	-
Short Term Interest Expense	-	-	1.62
Other Finance Cost	-	0.07	0.25
	4.66	0.40	1.87

- 1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .
- 2 The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

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Annexure 23: Restated Statement of Other Expenses **(Amount in INR Lakhs)**

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Administrative, Selling and Other Expenses			
Business Arrangement / Promotion Expenses/			
Advertisement/Exhibition Exp	9.33	14.67	17.21
Bank Charges	8.09	5.62	4.02
Commission Exp.	5.00	-	-
Books & Periodical Exp.	-	-	2.05
Conveyance Expenses	5.31	5.34	3.95
Exchange Rate Difference	-	-	12.87
Electricity & Water Bill Exp.	2.91	2.40	1.03
Repair & Maintenance Expense	3.72	3.32	0.73
Filing & Registration Charges	12.88	0.11	0.07
Office Expense	5.15	2.31	1.18
Professional and Consultancy Exp.	7.83	21.92	1.76
Insurance Expenses	6.79	6.87	3.89
Audit Fees	1.00	1.00	0.25
Donation Exp	-	27.00	-
Rent Exp	8.05	6.02	6.50
Telephone and Internet Exp.	0.24	0.54	1.36
Printing and Stationary Expenses	3.72	3.96	2.54
Corporate Social Responsibility	9.00	-	-
Short and Excess write off	-	0.12	-
Computers and Softwares Maintenance	0.11	2.35	-
Rates and Taxes	1.42	5.77	1.84
Tour & Travelling Expenses-Domestic and Foreign	9.11	7.15	0.66
Preliminary Expense W/off	-	0.01	-
Membership & Registration Exp.	5.15	4.81	2.70
Total	104.81	121.29	64.61
Grand Total	104.81	121.29	64.61

- 1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .
- 2 The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

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Annexure 24: Restated Statement of Accounting and Other Ratios

Sr. no. Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
A Net worth, as restated (₹)	1,377.18	888.05	419.96
B Profit after tax, as restated (₹)	489.13	618.09	322.39
Weighted average number of equity shares outstanding during the period/ year			
C For Basic/Diluted earnings per share (*Prior to Bonus Issue)	8,250,000	750,000 *	750,000 *
D For Basic/Diluted earnings per share (Post Bonus Issue)	8,250,000	8,250,000	8,250,000
Earnings per share			
E Basic/Diluted earnings per share (*Prior to bonus issue) (₹) (B/C)	5.93	82.41 *	42.99 *
F Adjusted Diluted earnings per share (Post bonus issue) (₹) (B/D)	5.93	7.49	3.91
G Return on Net Worth (%) (B/A*100)	35.52%	69.60%	76.77%
H Number of shares outstanding at the end of the period/ year (*Prior to bonus issue)	8,250,000	750,000 *	750,000 *
I Number of shares outstanding at the end of the period/ year (Post Bonus Issue)	8,250,000	8,250,000	8,250,000
J Net asset value per equity share of ₹ 10 each(A/H) (*Prior to bonus issue)	16.69	118.41 *	55.99 *
K Net asset value per equity share of ₹ 10 each (Post Bouns Issue) (A/I)	16.69	10.76	5.09
L Face value of equity shares (₹)	10.00	10.00	10.00
M Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA)	678.91	793.72	430.02

Notes :-

1) The ratios have been computed in the following manner :

a) Basic and Diluted earnings per share (₹)

$$\frac{\text{Restated Profit after tax attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the period/year}}$$

b) Return on net worth (%) =

$$\frac{\text{Restated Profit after tax}}{\text{Restated Net worth as at period/ year end}}$$

c) Net asset value per share (₹)

$$\frac{\text{Restated Net Worth as at period/ year end}}{\text{Total number of equity shares as at period/ year end}}$$

2) The figures disclosed above are based on the Restated Financial Information of the Company.

3) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

4) Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss).

5) The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4.

6) Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA) =Profit before Tax + Finance Cost +Depreciation - Other Income

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Annexure 25: Statement of Tax Shelter		(Amount in INR Lakhs)		
Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022	
Profit before tax, as restated (A)	661.12	835.09	431.57	
Tax rate (%) (B)	25.17%	25.17%	25.17%	
Tax expense at nominal rate [C= (A*B)]	166.39	210.18	108.62	
Adjustments				
Permanent differences				
Adjustment on account of Section 36 & 37 under Income tax Act, 1961	22.23	27.13	0.35	
Addition under section 28 to 44DA	-	-	-	
Total permanent differences (D)	22.23	27.13	0.35	
Timing differences				
Depreciation difference as per books and as per tax	14.13 -	5.19	0.82	
Adjustment on account of Section 28 to 44 DA Income tax	4.39	0.39	2.43	
other Additions	4.01	-	-	
Total timing differences (E)	22.53 -	4.79	3.26	
Deduction under Chapter VI-A (F)				
Net adjustments(G)=(D+E+F)	705.88	857.43	435.18	
Brought Forward Loss (ab)	-	-	-	
Brought Forward Loss (Utilisation)(ac)	-	-	-	
Carried Forward Loss	-	-	-	
Net Adjustment After Loss Utilisation (H)= (G)+(ac)	705.88	857.43	435.18	
Tax expenses (Normal Tax Liability) (J= C+I) (derived)	177.66	215.80	110.00	
Minimum Alternate Tax (MAT)				
Income as per MAT	661.12	835.09	431.57	
Less :- Business Loss or Unabsorbed Depre w.e. Lower	-	-	-	
Net Income as per MAT	661.12	835.09	431.57	
Tax as per MAT	110.34	139.38	72.03	
Tax Expenses= MAT or Normal Provision of Income Tax	177.66	215.80	110.00	
Tax paid as per "MAT" or "Normal" provision	Normal	Normal	Normal	

Notes:

1. The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended).
2. The permanent/timing differences for the years 31 March ,2021 and 2022 have been computed based on the Income-tax returns filed for the respective years after giving adjustments to restatements, if any.
3. Figures for the year ended 31st March, 2024 have been derived from the provisional computation of total income prepared by the Company in line with the final return of income will be filed for the assessment year 2024-2025 and are subject to any change that may be considered at the time of filing return of income for the assessment year 2024-2025
4. Figures for the year ended 31st March, 2023 have been derived from the provisional computation of total income prepared by the Company in line with the final return of income will be filed for the assessment year 2023-2024 and are subject to any change that may be considered at the time of filing return of income for the assessment year 2023-2024
5. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.
6. The above statement should be read with the Statement of Notes to the Financial Information of the Company.

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Annexure 26: Restated Statement of Capitalisation

(Amount in INR Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short- term	11.03	11.03
Long- term (A)	37.94	37.94
Total Borrowings (B)	48.97	48.97
Shareholders' funds		
Share capital	825.00	1,130.12
Reserves and surplus	552.18	2,688.02
Total Shareholders' funds (C)	1,377.18	3,818.14
Long- term borrowings/ equity* {(A)/(C)}	0.03	0.01
Total borrowings / equity* {(B)/(C)}	0.04	0.01

* equity= total shareholders' funds

Notes:

- 1 Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in Short term borrowing).
- 2 The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company.
- 3 The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company

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Annexure 27: Restated Statement of Related Party Transaction

Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 31.03.2024 Payable/(Receivable)	Amount of Transaction debited in 2023-24	Amount of Transaction credited in 2023-24	Amount outstanding as on 31.03.2023 Payable/(Receivable)	Amount of Transaction debited in 2022-23	Amount of Transaction credited in 2022-23	Amount outstanding as on 31.03.2022 Payable/(Receivable)	Amount of Transaction debited in 2021-22	Amount of Transaction credited in 2021-22	Amount outstanding as on 31.03.2021 Payable/(Receivable)
Sachin Arora	Promoter	Share Capital	-	-	-	-	-	-	-	-	-	-
		Dividend	-	-	-	-	31.50	31.50	-	-	-	-
		Reimbursement	0.01	3.22	3.00	0.23	2.51	1.79	0.95	6.53	6.28	1.20
		Director remuneration	2.23	16.40	17.16	1.47	21.68	21.15	2.00	23.70	24.10	1.60
Rishi Treham	Promoter	Share Capital	-	-	-	-	-	-	-	-	-	-
		Dividend	-	-	-	-	4.50	4.50	-	-	-	-
		Reimbursement	0.00	0.30	2.45	2.15	16.38	13.33	0.90	3.02	3.92	-
		Director remuneration	2.49	14.11	15.28	1.32	35.63	35.05	1.90	23.10	23.20	1.80
Phantom Express Pvt Ltd	Entities forming part of the promoter group	Sundry Creditors	-	-	-	-	-	-	-	0.11	0.11	-
			5.03	14.38	16.47	2.94	6.05	8.99	-	3.62	3.62	-
Skart Global Express Pvt Ltd	Entities forming part of the promoter group	Expense	-	-	-	-	-	-	-	-	-	-
			0.05	15.39	15.44	-	406.71	338.89	67.82	0.30	68.12	-
Skyways Air Services Pvt Ltd	Corporate Promoter	Sundry Creditors	779.71	1,386.38	2,136.65	29.44	352.70	363.64	18.50	698.68	672.23	44.95
		Share Capital	-	-	-	-	-	-	-	-	-	-
		Dividend	-	-	-	-	114.00	114.00	-	-	-	-
		Reimbursement	3.86	21.41	18.43	6.84	83.86	90.72	0.02	97.90	97.92	-
Skyways SLS Frugal (BD) Pvt Ltd	Entities forming part of the promoter group	Sundry Creditors	-	-	-	-	-	-	-	-	-	-
Skyways SLS Logistics GMBH	Entities forming part of the promoter group	Sundry Debtors	- 36.60	96.99	60.39	-	6.79	6.79	-	42.49	49.40	- 6.91
		Sundry Creditors	-	-	-	-	0.40	0.40	-	-	-	-
Skyways SLS Cargo Services L.L.C	Entities forming part of the promoter group	Sundry Debtors	- 72.18	745.58	673.40	-	-	-	-	-	-	-
Skyways SLS Logistik Co. Limited-Hong Kong	Entities forming part of the promoter group	Sundry Creditors	29.47	127.17	156.64	-	-	-	-	-	-	-
Skyways SLS Logistik Co. Limited-Vietnam	Entities forming part of the promoter group	Sundry Creditors	-	19.76	19.76	-	-	-	-	-	-	-
SLS Logistik Academy Private Limited	Entities forming part of the promoter group	Sundry Creditors	-	0.06	0.06	-	-	-	-	-	-	-
Surgeport Logistics Private Limited	Entities forming part of the promoter group	Sundry Debtors	- 192.21	661.93	469.72	-	-	-	-	-	-	-
SLS Retail Supermart Private Limited	Entities forming part of the promoter group	Sundry Creditors	-	0.47	0.47	-	-	-	-	-	-	-
Zeal Global Services Limited	Entities forming part of the promoter group	Sundry Debtors	- 196.56	495.19	298.63	-	-	-	-	-	-	-
		Sundry Creditors	17.38	402.36	419.74	-	-	-	-	-	-	-

Brace Port Logistics Limited
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Annexure 27: Restated Statement of Related Party Transaction

Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 31.03.2024 Payable/(Receivable)	Amount of Transaction debited in 2023-24	Amount of Transaction credited in 2023-24	Amount outstanding as on 31.03.2023 Payable/(Receivable)	Amount of Transaction debited in 2022-23	Amount of Transaction credited in 2022-23	Amount outstanding as on 31.03.2022 Payable/(Receivable)	Amount of Transaction debited in 2021-22	Amount of Transaction credited in 2021-22	Amount outstanding as on 31.03.2021 Payable/(Receivable)
Pradhan Air Express Private Limited	Entities forming part of the promoter group	Sundry Creditors	76.05	648.51	724.56	-	-	-	-	-	-	-
RIV Worldwide Ltd	Entities forming part of the promoter group	Sundry Creditors	-	2.73	2.73	-	-	-	-	-	-	-
Bolt Freight INC (Carrying on Business under the assumed name of RIV Worldwide INC)	Entities forming part of the promoter group	Sundry Debtors	1.72	5.56	3.84	-	-	-	-	-	-	-
Rahat Continental Private Limited	Entities forming part of the promoter group	Sundry Debtors	299.19	311.50	12.31	-	-	-	-	-	-	-
Sgate Tech Solutions Pvt Ltd	Entities forming part of the promoter group	Sundry Creditors	0.60	3.66	4.26	-	3.80	3.80	-	1.84	1.77	0.07
Forin Container Line Private Limited (Formerly known as Forin Container Line)	Entities forming part of the promoter group	Sundry Debtors	0.71	0.74	0.03	0.00	0.11	-	0.11	29.64	29.75	-
		Sundry Creditors	86.00	148.39	233.84	0.55	443.89	386.79	57.65	668.04	704.42	21.27
Sarla Arora	Promoters Group	Rent (Expense)	-	-	-	-	1.00	0.80	0.20	2.40	2.40	0.20
Daya Nand Arora	Promoters Group	Professional Charges (Expense)	-	5.00	3.75	1.25	8.75	10.00	-	-	-	-
Radhakrishnan Pattiyil Nair	Chief Financial Officer	Salary	0.84	10.04	10.87	-	-	-	-	-	-	-
Megha Verma	Company Secretary	Salary	0.25	2.38	2.63	-	-	-	-	-	-	-
Manju Trehan	Promoters Group	Commission(Expense)	-	-	-	-	11.04	11.04	-	-	-	-

*The firm "Forin Container Line" has been converted to "Forin Container Line Private Limited" w.e.f 19.02.2021.

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Annexure 28: Additional Notes

- A) The Company does not have any investment property.
- B) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.
- C) There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31 March 2024:
- (i) repayable on demand; or,
- (ii) without specifying any terms or period of repayment.
- D) The company is not declared willful defaulter by any bank or financial institution or other lender.
- E) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- F) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- G) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- H) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- I) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.
- J) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- K) The Provision of section 135 of the Companies Act, 2013 in relation to Corporate Social Responsibility are applicable to the Company for the Year ended 31st March, 2024 and details of the required CSR Spending are as follows:
- | Sr no | For the Year ended | Gross Amount Required to be Spent | Amount Spent for the year ended |
|-------|--------------------|-----------------------------------|---------------------------------|
| 1 | 31st March, 2024 | 8.67 | 9.00 |
- Notes:**
- The Amount disclosed is for the Year ended 31st March, 2024
 - For and upto the Year ended March 31, 2023, the Provision of Section 135 of the Companies Act, 2023 in respect of Corporate Social Responsibility were not applicable to the Company.
- L) Figures relating to previous year ended 31 March, 2023 and 31 March, 2022 has been audited by other firm of Chartered Accountants, namely : Girish Mangla & Co., Chartered Accountants.
- M) The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for direct changes to data for users with certain privileged access rights and also for certain changes made using privileged/ administrative access right. Further no instance of audit trail feature being tampered with was noted in respect of other accounting software.
- N) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- O) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

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Annexure 29: Restated Statement of Ratios (Amount in INR Lakhs)

Sr No.	Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	% Change	% Change
		1	2	3	(1-2)/(2)	(2-3)/(3)
1	<u>Current Ratio (in times)</u>					
	Current Assets	2,538.54	1,042.84	1,028.08		
	Current Liabilities	1,359.41	369.77	755.98		
	Current Ratio	1.87	2.82	1.36	(33.79%)	107.38%
2	<u>Debt-Equity Ratio (in times)</u>					
	Total Debts	48.97	59.10	-		
	Share Holder's Equity + RS	1,377.18	888.05	419.96		
	Debt-Equity Ratio	0.04	0.07	-	(46.57%)	NA
3	<u>Debt Service Coverage Ratio (in times)</u>					
	Earning available for debt service	531.08	624.96	324.75		
	Interest + Installment	14.79	0.33	-		
	Debt Service Coverage Ratio	35.91	1,893.82	-	(98.10%)	NA
4	<u>Return on Equity Ratio (in %)</u>					
	Net Profit After Tax	489.13	618.09	322.39		
	Share Holder's Equity	1,132.61	654.00	258.76		
	Return on Equity Ratio	43.19%	94.51%	124.59%	(54.30%)	(24.14%)
5	<u>Inventory Turnover Ratio (in times)</u>					
	Cost of Goods Sold		NA			
	Average Inventory					
	Inventory turnover ratio	NA	NA	NA	NA	NA
6	<u>Trade Receivables Turnover Ratio (in times)</u>					
	Net Credit Sales	5,500.43	7,045.35	5,413.79		
	Average Receivable	1,045.82	509.65	466.30		
	Trade Receivables Turnover Ratio	5.26	13.82	11.61	(61.95%)	19.07%
7	<u>Trade Payables Turnover Ratio (In Times)</u>					
	Cost of Service Consumed	4,595.83	5,998.94	4,840.99		
	Average Payable	709.37	381.61	423.19		
	Trade Payables Turnover Ratio	6.48	15.72	11.44	(58.79%)	37.42%
8	<u>Net Capital Turnover Ratio (In Times)</u>					
	Revenue from Operations	5,500.43	7,045.35	5,413.79		
	Net Working Capital	1,179.13	673.07	272.10		
	Net capital turnover ratio	4.66	10.47	19.90	(55.43%)	(47.39%)
9	<u>Net Profit ratio (in %)</u>					
	Net Profit	489.13	618.09	322.39		
	Sales	5,500.43	7,045.35	5,413.79		
	Net Profit ratio	8.89%	8.77%	5.95%	1.36%	47.32%

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10 Return on Capital employed (in %)

Earning Before Interest and Taxes	665.78	835.49	433.44		
Capital Employed	1,415.12	937.02	419.96		
Return on Capital employed	47.05%	89.16%	103.21%	(47.24%)	(13.61%)

11 Return on investment. (in %)

Return	20.16	8.92	5.78		
Investments	347.80	155.60	142.63		
Return on investment	5.80%	5.73%	4.05%	1.11%	41.46%

*** Reason for variance More than 25 %**

1. The movement in Current Ratio is on account of disproportionate increase in Current Assets.
2. The movement in Debt Equity Ratio is on account of disproportionate increase in equity share capital on account of issue of bonus shares.
3. The movement in Debt Service Coverage Ratio is on account of disproportionate decrease in earning before interest and taxes.
4. The movement in Return on Equity Ratio is on account of disproportionate decrease in net profit after taxes.
5. The movement in Trade Receivable Turnover Ratio is on account of disproportionate increase in Average Trade Receivables.
6. The movement in Trade Payable Turnover Ratio is on account of disproportionate increase in Average Trade Payables.
7. The movement in Net Capital Turnover Ratio is on account of disproportionate decrease in Sales.
8. The movement in Net Profit Ratio is on account of disproportionate decrease in Sales.
9. The movement in Return on Capital Employed Ratio is on account of disproportionate increase in Capital Employed.
10. The movement in Return on Investment Ratio is on account of disproportionate increase in Investment.

OTHER FINANCIAL INFORMATION

The Financial Ratio on Standalone Statement of the Accounting are as follow:

(Amount in Lakhs)

S. No	Particulars	For the year ended on		
		March 31, 2024	March 31, 2023	March 31, 2022
A	Net worth, as restated	1,377.18	888.05	419.96
B	Profit after tax, as restated	489.13	618.09	322.39
C	Number of shares outstanding at the end of the year before Bonus Share adjustment in earlier years of Face value of Rs. 10.00/- each	82,50,000	7,50,000	7,50,000
D	Number of shares outstanding at the end of the year after Bonus Share adjustment in previous years of Face value of Rs. 10.00/- each	82,50,000	82,50,000	82,50,000
E	Weighted average number of equity shares outstanding during the year (Before Bonus Share adjustment in previous years)	82,50,000	7,50,000	7,50,000
F	Weighted average number of equity shares outstanding during the year (After Bonus Share adjustment in previous years)	82,50,000	82,50,000	82,50,000
	Earnings per share			
G	Basic / Diluted earnings per share (Before Bonus adjustment) (in Rs.) - (B/C)	5.93	82.41	42.99
H	Adjusted weighted Basic / Diluted earnings per share (After Bonus Share Adjustments in previous years) (in Rs.) - (B/F)	5.93	7.49	3.91
I	Return on net worth (%) - (B/A)	35.52%	69.60%	76.77%
J	Net asset value per share of Rs. 10 each before bonus issue share adjustment in previous years- (A/E)	16.69	118.41	55.99
K	Net asset value per share of Rs. 10 each after bonus shares adjustment in previous years of face value of Rs. 10 each - (A/F)	16.69	10.76	5.09
L	Face Value of Equity Shares (Rs.)	10.00	10.00	10.00
M	Earnings Before Interest and Taxes, Depreciation & Amortization and other income (EBITDA) (Rs. in lakh)	678.91	793.72	430.02
N	EBITDA Margin (%)	12.34%	11.27%	7.94%

Notes:

1. The ratios have been computed as per the following formulas:

(i) Basic Earnings per Share:

Restated Profit after Tax available to equity shareholders

Weighted average number of equity shares outstanding at the end of the year

(ii) Diluted Earnings per Share:

Restated Profit after Tax available to equity shareholders

Weighted average number of equity shares outstanding at the end of the year

Diluted Shares at the end of the year

(iii) Net Asset Value (NAV) per Equity Share:

Restated Net worth of Equity Share Holders

Number of equity shares outstanding at the end of the year

(iv) Return on Net worth (%):

Restated Profit after Tax available to equity shareholders
Restated Net worth of Equity Shareholders

2. EBITDA represents earnings (or profit/ (loss)) before finance costs, income taxes, and depreciation and amortization expenses and other income. Extraordinary and exceptional items have been considered in the calculation of EBITDA as they were expense items.
3. Net Profit as restated, as appearing in the standalone statement of profit and losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the restated standalone financial information of the Company.
4. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted for the number of equity shares issued during the year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.
5. Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Standalone Summary Statement of Profit and Loss).
6. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earning per Share", issued by the Institute of Chartered Accountants of India.
7. The company has made the following changes in its capital structure, the effects of which have been considered in computing the above accounting ratios: During the FY 2022-23, the company has issued and allotted 75,00,000 Bonus shares vide a resolution passed at the EGM of the Company held at registered office of the company on **August 25, 2023**.
8. No effect has been considered in ratios reported above in respect of changes in capital structure of the company due to issue and allotment of 75,00,000 bonus shares on **September 26, 2023**.

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
Firm's Registration No. 007895N

SD/-
Mohit Gupta
(Partner)
Membership No. 528337
UDIN: - 24528337BKDGBQ7760

Date: July 18, 2024
Place: New Delhi

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our “Restated Financial Statements” which have been included in this Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Restated Financial Statements for the Fiscal Years ended on March 31, 2024, 2023, and 2022 including the related notes and reports, included in this Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as Restated have been derived from our Audited Financial Statements for the respective years. Accordingly, the degree to which our Restated Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader’s level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under “**Risk Factors**” and “**Forward Looking Statements**” beginning on pages 28 and 19 respectively, and elsewhere in this Prospectus.

Our Fiscal Year ends on March 31 of each year. Accordingly, all references to a particular Fiscal Year are for the 12 months ended March 31 of that year.

OVERVIEW

Our Company was originally incorporated as “Brace Port Logistics Private Limited” at New Delhi as a private limited company under the Companies Act ,2013, having corporate identification Number (CIN)U63030DL2020PTC372878, pursuant to a certificate of incorporation dated November 07 ,2020 issued by the ROC. Subsequently, our Company was converted into a public limited company under the Companies Act, 2013, pursuant to the approval accorded by our Shareholders at their extra ordinary general meeting held on July 10,2023. Consequently, the name of our Company was changed to “**Brace Port logistics Limited**” and a fresh certificate of incorporation consequent upon conversion from a private limited company to a public limited company was issued to our Company by the ROC, on August 07,2023. and our Corporate Identification Number (CIN) is changed as U63030DL2020PLC372878. The registered office of our company is situated at A-182, Mahipalpur Extension 5, Road no 4, South Delhi, Mahipalpur, New Delhi-110037.

Our Company is a service-based logistics company primarily engaged in the business of providing Ocean cargo logistics services to our clients operating in the various sectors of the economy. We also provide various value-added services like Air Freight, Warehousing facilities, special cargo services such as handling cargo in foreign country and delivery the same in other foreign country and custom clearance services. Our company along with our group companies and holding company have an extensive network across the globe. We provide our services at a worldwide level where we cater for clients across the globe and even provide cross-border shipment facilities as well.

Our team comprises of trained and experienced professionals and has rich industry expertise of its promoters for more than two decades. Our holding company is leading player in air cargo industry in India. Our aim is to provide highly optimized and customized supply chain solutions to our customers with unified technology systems.

We have a strong pan-India and global network to meet the needs of our customers across a wide range of industries including medical supplies and pharma, sports goods, perishables, electronics, consumer durables and automotive etc. Our experienced team can handle all logistics movements using advanced systems and processes to overcome any challenges. We are flexible in our approach to managing the supply chains effectively, along with the identification of the best routes to move shipments and the best pricing options.

SIGNIFICANT MATERIAL DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Prospectus, there have not arisen any circumstance that materially and adversely affect or are likely to affect the business activities or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as mentioned below:

1. Our Statutory and Peer Review Auditor, M/s Girish Mangla & Co. resigned on April 01, 2024.
2. Subsequently our Company appointed a new statutory and peer review auditor, M/s Bhagi Bhardwaj Gaur & Co. on April 27, 2024.

KEY FACTORS THAT MAY AFFECT OUR RESULTS OF SERVICES

Our results services have been, and will be, affected by many factors, some of which are beyond our control. Our results of services and financial conditions are affected by numerous factors including the following:

Ability to expand the customer base and device new marketing strategies to create brand awareness thereby increasing the margins on sale of services.

Customer relationship are the core of our business. Our ability to grow our operations and increase our services depends upon brand awareness of our services among the end consumers. We expect that our revenue growth will be primarily driven by the pace of adoption of new services by the end consumers. This will drive demand for our services by the end consumers from switching from their regular brand to our brand.

Our services comprise of Ocean freight, air freight, ware housing and CHA agreement. The sales of our services depend upon various factors such as price, adoption of new services and growth of country.

We believe we have a substantial opportunity to grow our customer base. We have invested, and intend to continue to invest, in order to drive our services to new customers. In particular, we have made, and plan to continue to make, investments to enhance the expertise of our sales and marketing segment. Our business from existing customers is steadily growing and contributed a significant portion of our revenue. We believe that our ability to establish and strengthen customer relationships and expand the scope of our services will be an important factor in our future growth and our ability to continue increasing our profitability.

Leveraging on our present portfolio of customers and expertise in the verticals of our existing customers we aim to develop new customer relationships by identifying potential customers that operate within the same verticals as our existing customers. In addition, if we can generate healthy demand for our services, we may be able to increase our price, which would consequently lead to an increase in our revenues and profit margins. Conversely, if we are unable to provide services to our

customers, either at all or at an acceptable price, or if our customers are dissatisfied with our services for any other reason, it would have an adverse effect on our revenues and our profits.

Cost of services consumed.

Our ability to remain competitive and profitable depends on our ability to source and maintain a stable and sufficient supply of services at cost-effective prices. Prices of services are continuously increasing, which has had a significant impact on our gross margins. We depend majorly on our top 10 suppliers from which we are availing around 78-80% services (2023-24).

As a result, the success of our business is significantly dependent on maintaining good relationships with suppliers. For further information on procurement of our services, see ***“Our Business – Raw Materials”***.

Pricing and margin on our services and revenue mix

The rates we charge for our services are a key factor impacting our gross profit margins and profitability. The margin on our services is impacted by the increase in our costs in providing those services, which is influenced by purchase price of services and other factors. As the customer relationship matures and deepens, we seek to maximize our revenues and profitability by expanding the scope of services offered to that customer and winning higher profit margin. Further we intend to become a preferred supplier for our consumers to enhance services and thereby increasing our revenue.

Increasing competition in the industry

The market that we operate in is highly competitive, and we expect competition to persist and intensify. We believe that the principal competitive factors in our markets are reputation and track record, quality of the services offered, marketing and selling skills, ability to address customer’s timing requirements and price. Our level of service, as well as the performance of our services in timely, reliable safe and secure manner, are important competitive factors. Our Success also depends on our ability to anticipate, understand and address the preferences of our existing and prospective clients as well as to understand evolving industry trends. The success of our services also depends on our ability to effectively compete by continuing to differentiate our brand and services. Further, to ensure a higher volume of sales we follow price below competition strategy wherein we provide with quality equivalent to top service providers at prices below the market price.

Reliance on relatively few services

Majority of our revenues are derived from Ocean related services. Our sales model is direct to consumers which are at prevailing market price. However, in the event that our existing customers do not renew or otherwise agree to new fixed service contracts, but instead rely on purchase orders to govern the volume and other terms of sales of services, or there is any failure to retain such customers on terms that are commercially viable, or there is any decrease in orders from a major customer or a significant portion of our customers for our services, or there are any defaults or delays in payments by a major customer or a significant portion of our customers, our business, financial condition and results of operations could be materially and adversely affected.

Changes in fiscal, economic or political conditions in India

We are incorporated in India and we conduct our corporate affairs and our business from India.

Consequently, our business operations, financial performance and the market price of our Equity Shares are affected by interest rates, government policies, taxation, social and other political and economic developments affecting India.

Any slowdown or perceived slowdown in the equity or in specific sectors of the Indian economy or certain regions in India, could adversely affect our business, results of operations and financial condition along with the price of the Equity Shares.

For more information on these and other factors / development which have or may affect us, please refer to chapters titled **“Risk Factors”**, **“Our Industry”** and **“Our Business”** beginning on page 28, 112 and 140 respectively.

KEY PERFORMANCE INDICATORS AND CERTAIN NON-GAAP MEASURES

In evaluating our business, we consider and use certain non-GAAP financial measures and key performance indicators that are presented below as supplemental measures to review and assess our operating performance. The presentation of these non-GAAP financial measures and key performance indicators are not intended to be considered in isolation or as a substitute for the Restated Financial Information. We present these non-GAAP financial measures and key performance indicators because they are used by our management to evaluate our operating performance. These non-GAAP financial measures are not defined under Ind AS and are not presented in accordance with Ind AS. The non-GAAP financial measures and key performance indicators have limitations as analytical tools. Further, these non-GAAP financial measures and key performance indicators may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these matrices should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation.

EBITDA and EBITDA Margin

EBITDA is defined as our profit/loss before tax, finance cost, depreciation and amortization. Profit/loss before tax margin is defined as profit/loss before tax divided by revenue from operations. EBITDA margin is defined as our EBITDA as a percentage of revenue from operations.

The following table reconciles our profit/loss before tax (an AS financial measure) to EBITDA for the years indicated:

(Amount in lakhs)

Particulars	For the Fiscal Year ended March 31,		
	2024	2023	2022
Restated (loss) / profit after tax	489.13	618.09	322.39
Add: Total Tax Expense	171.99	217.00	109.18
Add: Finance Costs	4.66	0.40	1.87
Add: Depreciation and Amortization expense	37.29	6.54	2.35
Less: Other Income	24.16	48.31	5.78
Earnings before interest, taxes, depreciation and amortization expenses (EBITDA)	678.91	793.65	430.02
Revenue from operations	5,500.43	7045.35	5413.79
EBITDA Margin	12.34%	11.27%	7.94%

The following table sets forth certain key performance indicators for the years indicated:

(Amount in lakhs)

Particulars	For the Fiscal Year ended March 31,			CAGR
	2024	2023	2022	
Revenue from Operations	5,500.43	7045.35	5413.79	0.53%
EBIDTA ⁽¹⁾	678.91	793.65	430.02	16.44%
EBIT	665.78	835.49	433.44	15.38%
Capital Employed	1,415.12	937.02	419.96	49.92%
EBIDTA Margin (%) ⁽²⁾	12.34%	11.27%	7.94%	15.83%
PAT	489.13	618.09%	322.39%	14.91%
PAT Margin (%) ⁽³⁾	8.89%	8.77%	5.95%	14.09%
ROE ⁽⁴⁾	43.19%	94.51%	124.59%	(29.75) %
ROCE ⁽⁵⁾	47.05%	89.00%	103.00%	(23.02) %

1. EBITDA is calculated as Profit for the year, plus total tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses less other income.
2. EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations
3. PAT Margin is calculated as restated PAT for the year as a percentage of revenue from operations.
4. ROE is calculated as restated PAT for the year divided by average shareholder's equity.
5. ROCE is calculated as EBIT divided by capital employed.

PRESENTATION OF FINANCIAL INFORMATION

These Restated Financial Information have been compiled by the management from:

Restated Audited financial statements of the Company for the financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022 are prepared in accordance with the accounting standards notified under the section 133 of the Act ("**Indian GAAP**") and other accounting principles generally accepted in India which have been restated in accordance with the SEBI (ICDR) Regulations by M/s Bhagi Bhardwaj Gaur & Co., Chartered Accountants, Delhi and peer review auditor of the company.

The policies have been consistently applied by our Company in preparation of the Restated Financial Statements and are in consistent with those adopted in the preparation of financial statements for the year ended March 31, 2024, March 31, 2023 and March 31, 2022.

The Restated Financial Statements have been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

- Adjustments to the profits or losses of the earlier years for the changes in accounting policies, if any, to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these years and of material errors, if any;
- Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, retrospectively for the years March 31, 2024, March 31, 2023, and March 31, 2022, in order to bring them in line with the groupings as per the Restated Financial Statements of for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 and the requirements of the SEBI ICDR Regulations, if any; and
- The resultant impact of tax due to the aforesaid adjustments, if any.

SIGNIFICANT ACCOUNTING POLICIES

The discussion and analysis of our financial condition and results of operations is based on the Restated Financial Statements. For details of significant accounting policies followed by us while preparing our financial statements, see "**Restated Financial Statements**" on page [•].

OVERVIEW OF REVENUE & EXPENDITURE

Revenue and Expenses

Our revenue and expenses are reported in the following manner:

Total Revenue

Our Total Revenue comprises revenue from services and other income.

- **Revenue from Operations** - Our revenue from operations comprises of sale of services related to Ocean and Air freight.
- **Other Income** - Our other income principally includes interest from Bank on FDR, Foreign exchange fluctuation gain and other Miscellaneous income.

Expenses

Our expenses comprise of cost of services consumed, employee benefit expenses, finance costs, depreciation & amortization expenses and other expenses.

- **Cost of services consumed.**
Cost of services consumed primarily consists of Ocean & Air freight, Agency charges, BL charges, AWB charges, CMC charges, Destination charges, Detention charges, Dock stuffing, Handling Loading & unloading. Transportation, courier, Storage & warehousing, Custom clearance and amendment charges etc.
- **Employee benefit expenses**
Our employee benefit expenses include Director's remuneration, salaries & wages to employees and provision for gratuity.
- **Finance costs**
Our finance costs principally include interest to banks on long term & Short-term loans and other borrowing cost.
- **Depreciation and amortization expenses**
Our depreciation and amortization expenses comprise of depreciation on tangible fixed assets.
- **Other expenses**
Other expenses mainly include expenses towards rent, taxes, office expenses, travelling expenses, repairs expenses, insurance expenses, legal and professional expenses, commission to selling agents, advertisement expenses, printing & stationery expenses, postage and courier expenses and vehicle running expenses along with other miscellaneous expenses.

Our Results of services

The following table sets forth selected financial data from our restated statement of profit and loss for the fiscal years ended March 31, 2024, 2023, and 2022 the components of which are also expressed as a percentage of total revenue for such years:

(Amount in Lakhs)

Particulars	For the year ended 31st March					
	2024		2023		2022	
	Amount	(%)*	Amount	(%)*	Amount	(%)*
Revenue:						
Revenue from services	5,500.43	99.56%	7,045.35	99.32%	5,413.79	99.89%
Other income	24.16	0.44%	48.31	0.68%	5.78	0.11%
Total Revenue	5,524.59	100%	7,093.66	100%	5,419.57	100%
Expenses:						
Cost of services consumed	4,595.83	83.19%	5,998.94	95.86%	4,840.00	97.03
Employee benefits expense	120.88	2.19%	131.40	2.10%	78.17	1.57%
Finance costs	4.66	0.08%	0.40	-	1.87	0.04%
Depreciation and amortization expense	37.29	0.67%	6.54	0.10%	2.36	0.05
Other expenses	104.81	1.90%	121.29	1.94%	64.61	1.30%
Total Expenses	4,863.47	88.03%	6,258.57	88.23%	4,988.00	92.04%
Profit / (loss) before tax	661.12	11.97%	835.09	11.77%	431.57	7.96%
Tax Expense						
Current Tax	177.66	3.21%	215.80	3.04%	110.00	2.03%
Deferred Tax Liability / (Asset)	(5.67)	(0.10%)	1.20	0.02%	(0.82)	(0.02%)
Total Tax Expense	171.99	3.11%	217.00	3.06%	109.18	2.01%
Profit for the year	489.13	8.85%	618.09	8.71%	322.39	5.95%

* (%) column represents percentage of total revenue.

SUMMARY ON RESULT OF OPERATIONS FROM OUR RESTATED FINANCIAL STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024, 2023 AND 2022

Total Revenue

Total revenue comprises of revenue from services and other income which are described below:

- **Revenue from services** – Our revenue from services comprises of sale of services through customized supply chain solutions to our Air and ocean freight customers.

(Amount in Lakhs)

Particulars	For the year ended 31st March					
	2024		2023		2022	
	Amount	%	Amount	%	Amount	%
Sale of services						
Air freight	2,888.24	52.51%	436.01	6.19%	617.53	11.40%
Ocean freight	2,612.19	47.49%	6,609.34	93.81%	4,796.26	88.60%
TOTAL	5,500.43	100%	7,045.35	100%	5,413.79	100%

Other Income

The other income for our company is below 10% of the total income of our company. Breakup of other income is set forth for the years indicated below:

(Amount in Lakhs)

Particulars	For the year ended 31st March					
	2024	Variance %	2023	Variance %	2022	Variance %
Foreign Exchange fluctuation gain	4.00	16.56%	39.39	81.54%	-	-
Interest on FDR	20.14	83.36%	8.92	18.46%	5.74	99.31%
Others	0.02	0.08%	-	-	0.04	.69%
TOTAL	24.16	100%	48.31	100%	5.78	100%

Total Expenses

Our total expenses comprise of (i) Cost of services consumed (ii) Employee Benefits Expenses (iii) Depreciation and Amortization, (iv) Finance Cost and (v) Other Expenses.

Cost of Services Consumed: The following table sets forth a breakdown of our cost of services

consumed for the years indicated:

(Amount in Lakhs)

Particulars	2024	2023	2022
Purchases of services	4,595.83	5,998.94	4,840.99
Total	4,595.83	5,998.94	4,840.99

Employee Benefit Expenses: The following table sets forth a breakdown of our employee benefits expense for the years indicated:

(Amount in Lakhs)

Particulars	2024	2023	2022
Salaries, wages and Bonus	81.99	74.41	28.04
Director Remuneration	32.44	56.20	47.30
Contribution to funds	1.66	-	-
Provision for Gratuity.	4.79	0.79	2.83
Total	120.88	131.40	78.17

Finance Costs: Bifurcation of finance costs is described below:

(Amount in Lakhs)

Particulars	2024	2023	2022
Long term interest expenses	4.66	0.33	-
Short term interest expenses	-	-	1.62
Other finance cost	-	0.07	0.25
Total	4.66	0.40	1.87

Depreciation and Amortization Expenses: Our tangible and intangible assets are depreciated and amortized over periods corresponding to their estimated useful lives. Please see **“Significant Accounting Policies”** above.

(Amount in Lakhs)

Particulars	For the year ended 31 March		
	2024	2023	2022
Property, plant and equipment			
Inventor	0.09	0.12	0.16
Air conditioner	1.11	0.51	0.14
Furniture and Fixture	0.77	0.97	1.27
Motor vehicle	24.15	2.11	-
Computer & software	7.02	2.41	0.79
Office equipment's	1.98	0.42	-
Mobile Phones	2.17	-	-
TOTAL	37.29	6.54	2.36

Other expenses: Other expenses primarily consist of Rent, Business promotion & advertisement, bank charges, professional & consultancy charges, Insurance expenses, Rates & taxes, Travelling expenses & conveyance, member ship & registration and foreign exchange fluctuation expenses. The following table sets forth a breakdown of our other expenses for the years indicated:

(Amount in Lakhs)

Particulars	For the year ended 31st March				
	2024	Variance%	2023	Variance%	2022
Business promotion & Advertisement	9.33	(36.40%)	14.67	(14.76%)	17.21
Bank charges	8.09	43.95%	5.62	39.80%	4.02
Books & periodicals	-	-	-	(100%)	2.05
Commission expenses	5.00	100%	-	-	-
Conveyance expenses	5.31	(00.56%)	5.34	35.19%	3.95
Foreign exchange fluctuation	-	-	-	(100%)	12.87
Water & Electricity	2.91	21.25%	2.40	133.00%	1.03
Repairs & maintenance expenses	3.72	12.05%	3.32	353.79%	0.73
Filing & registration charges	12.88	11,609.09%	0.11	57.00%	0.07
Office expenses	5.15	122.94%	2.31	95.76%	1.18

Particulars	For the year ended 31st March				
	2024	Variance%	2023	Variance%	2022
Professional & consultancy	7.83	(64.28%)	21.92	1,145.45%	1.76
Insurance	6.79	(1.16%)	6.87	76.60%	3.89
Audit fee	1.00	-	1.00	300%	0.25
Donation	-	(100%)	27.00	100%	-
Rent	8.05	33.72%	6.02	(7.38%)	6.50
Telephone & internet	0.24	(55.56%)	0.54	(60.29%)	1.36
Printing & stationery	3.72	(6.06%)	3.96	55.91%	2.54
Corporate Social Responsibility	9.00	100%	-	-	-
Expense written off	-	(100%)	0.12	100%	-
Computer & software maintenance	0.11	(95.32%)	2.35	100%	-
Rates & taxes	1.42	(75.39%)	5.77	213.58%	1.84
Travelling expenses-Domestic & foreign	9.11	27.41%	7.15	983.33%	0.66
Preliminary exp. Written off	-	(100%)	0.01	100%	-
Membership & registration	5.15	7.07%	4.81	78.15%	2.70
TOTAL	104.81	(13.59%)	121.29	87.72%	64.61

Tax Expenses

Our tax expenses comprise of current tax and deferred tax.

ANY SIGNIFICANT DEPENDENCE ON A SINGLE OR FEW SUPPLIERS OR CUSTOMERS

Our company 48.31% of revenue from operations is generated from our top 5 clients and 67.34% of our revenue from operations is generated from our top 10 clients, therefore we are heavily dependent on them. For further details, please see ***“Risk Factor No. 1 - We depend on certain key customers for our revenues. A decrease in the revenues we derive from them could materially and adversely affect our business, results of operations, cash flows and financial condition.”*** Similarly, being a third-party logistics provider, we do not own or control the transportation assets that deliver our customers’ cargo and we do not employ the people directly involved in delivering the cargo. We are dependent on independent third parties to provide freight services (truck, rail, ocean and air) and to report certain events to us including delivery information and freight claims. This reliance could cause delays in reporting certain events, including recognizing revenue and claims. For further details, please see ***“Risk Factor No. 2 - We depend upon third parties to provide services which may result in delays in delivering the cargo/service on time, which in turn may lead to customer dissatisfaction and loss of further business.”***

The following is the breakup of top 5 and top 10 customers and suppliers of our company as on March 31, 2024, as below:

(Amount in Lakhs)

Particulars	Customers		Suppliers	
	Amount	% of Total Sales	Amount	% of Total Purchases
Top 5	2,656.89	48.31%	2,934.63	63.85%
Top 10	3,703.47	67.34%	3,695.23	80.39%

The following is the breakup of top 5 and top 10 customers and suppliers of our company as on March 31, 2023, as below:

(Amount in Lakhs)

Particulars	Customers		Suppliers	
	Amount	% of Total Sales	Amount	% of Total Purchases
Top 5	4,737.51	67.24%	3,750.99	62.52%
Top 10	5,820.71	82.62%	4,732.98	78.90%

The following is the breakup of top 5 and top 10 customers and suppliers of our company as on March 31, 2022, as below:

(Amount in Lakhs)

Particulars	Customers		Suppliers	
	Amount	% of Total Sales	Amount	% of Total Purchases
Top 5	3,903.73	72.10%	2,351.36	48.57%
Top 10	4,547.70	83.99%	3,096.00	67.87%

CHANGES IN ACCOUNTING POLICIES IN LAST THREE YEARS

There has been no change in accounting policy in the last 3 years. For further details, please refer chapter titled ***"Restated Financial Statements"*** beginning on page 212.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31,2024 WITH FINANCIAL YEAR ENDED MARCH 31,2023 BASED ON RESTATED FINANCIAL STATEMENTS.

Total Revenue

Revenue from Services

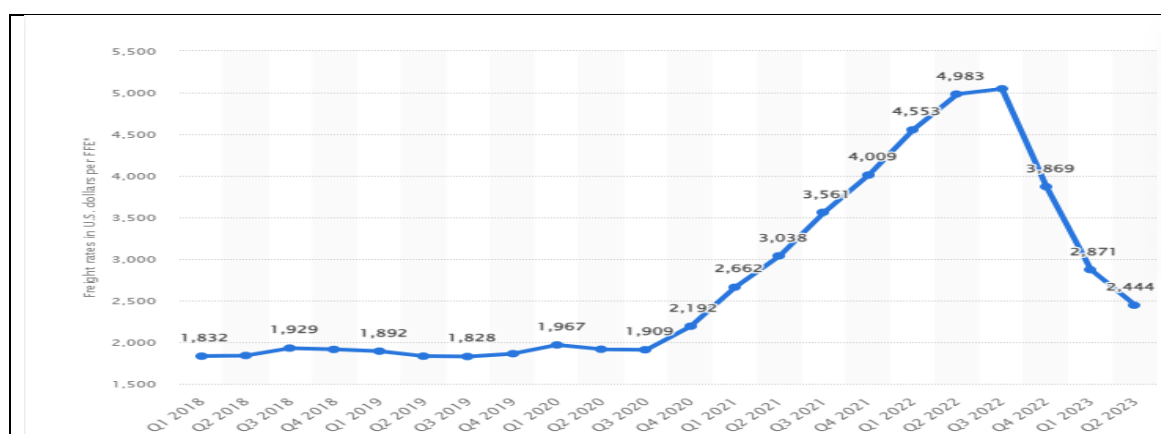
(Amount in Lakhs)

2023-2024	2022-23	Variance in %
5,500.43	7,045.35	(21.93%)

Revenue From services has decreased by 21.93% to Rs. 5,500.43 lakhs in 2023-24 from 7,045.35 lakhs in 2022-23. The decline in the revenue is mainly due to the following reasons.

Our billing to customers includes our profits/service fee and the cost of the freight paid to the shipping company, cost of the containers, custom clearance charges, loading unloading charges local transportation charges etc. In the financial year ending on 31st March 2024 there has been an unprecedented decline in the prices of the containers in which goods are transported via vessels/aircrafts. In addition to the decline in container prices, the freight of shipping companies has also declined drastically due to the decline in the prices of international crude oil in the last 6 months.

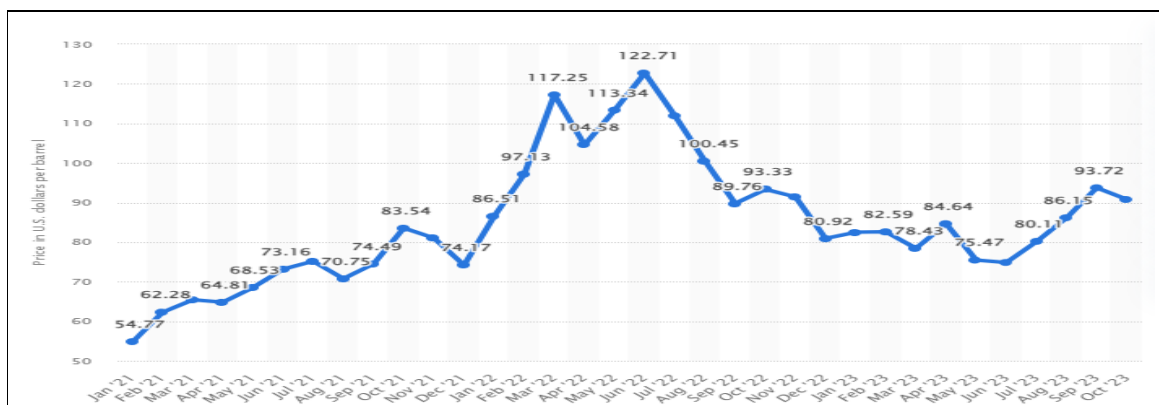
The prices of the containers had reached all-time high in the year 2022 due to blockage of Suez Canal. History of price movement of the containers in the last 5 years is depicted below to explain our point:



Source: <https://www.statista.com/statistics/1314913/ap-moeller-maersk-container-freight-rates/>

On review of the chart, the prices of containers have reached to all time high of USD 4,983 in FY 22 and has declined since to a level of USD 2,444 in Q2 of FY 23. This is one of the major factors of decline in our revenue in the FY 2023-24.

Further the prices of Crude oil were at USD 122.71 per barrel in the Q2 of FY 2022 and have been in a declining trend since then costing at USD 90.78 in Q2 of FY 2024 as shown in the figure below.



Source: <https://www.statista.com/statistics/262861/uk-brent-crude-oil-monthly-price-development/>

Since the prices of crude oil have a directly proportionate to the shipping company freight charges and with the decline in the crude oil prices significantly in the FY 23-24, the shipping company freight charges has also decline significantly.

Due to these two factors, our billing to our customers has declined significantly in the FY 23-24 but our operations have increased significantly in the FY 23-24. We have served/transported 1,769 consignments in the FY 23-24 in comparison to 1,211 consignments in the FY 22-23.

Other Income

(Amount in Lakhs)

2023-2024	2022-23	Variance in %
24.16	48.31	(49.99%)

During the year 2023-24, the other income of our company has decreased to Rs. 24.16 Lakhs from Rs. 48.31 Lakhs in 2022-23, representing a decrease of 49.99%. This was majorly due to reduction in foreign exchange difference due to decline in turnover in FY 2023-2024 however the decline in foreign exchange difference is offset by gain in FDR interest.

Total Expenses

(Amount in Lakhs)

2023-2024	2022-23	Variance in %
4,863.47	6,258.57	(22.29%)

The total expenditure for the financial year 2023-24 decreased to Rs. 4,863.47 Lakhs from Rs. 6,258.57 Lakhs in the financial year 2022-23 representing 22.29 % decrease, owing to less cost of services consumed, less employees' salary and other factors described below.

Cost of services consumed

(Amount in Lakhs)

2023-2024	2022-23	Variance in %
4,595.83	5,998.94	(23.39%)

Cost of services consumed for the financial year 2023-24 decreased to Rs. 4,595.83 lakhs from Rs. 5,998.99 lakhs in the financial year 2022-23 representing a decrease of 23.39%. This was primarily attributable to a decrease in the revenue from services.

Employee Benefit Expenses

(Amount in Lakhs)

2023-2024	2022-23	Variance in %
120.88	131.40	(8.01%)

Our company has incurred Rs. 120.88 lakhs as employee benefit expenses in 2023-24 as compared to Rs. 131.40 lakhs in 2022-23, reflecting a decrease of 8.01% mainly due to decrease in remuneration to Directors.

Finance Cost

(Amount in Lakhs)

2023-24	2022-23	Variance in %
4.66	0.40	1065.00%

Finance cost increased by Rs. 4.26 lakhs in 2023-24 over 2022-23, representing a change of 1065 % on account of more interest paid on long term loans.

Depreciation and Amortization expense

(Amount in Lakhs)

2023-24	2022-23	Variance in %
37.29	6.54	470.18%

Depreciation for the financial year 2023-24 stood at Rs 37.29 lakhs as compared to Rs. 6.54 lakhs in financial year 2022-23. Increased is due to additions of Fixed assets.

Other Expenses

(Amount in Lakhs)

2023-24	2022-23	Variance in %
104.81	121.29	(13.59%)

The company's other expense saw a decrease of 13.59% mainly due to reduction in donation expenses and also due to less expenses incurred on Advertisement & Professional Consultancy maintenance during FY 2023-24.

Profit before Tax

(Amount in Lakhs)

2023-24	2022-23	Variance in %
661.12	835.09	(20.83%)

For the reasons discussed above, profit before tax decreased by Rs. 173.97 lakhs which is a decrease of 20.83%.

Provision for Tax and Net Profit

(Amount in Lakhs)

	2023-24	2022-23	Variance in %
Taxation expenses	171.99	217.00	(20.74%)
Profit after tax	489.13	618.09	(20.86%)

The tax expenses saw a decrease of 20.74 % from Rs. 217.00 lakhs to Rs. 171.99 lakhs due to reduction in profit before tax.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2023 WITH FINANCIAL YEAR ENDED MARCH 31, 2022

Total Revenue:

(Amount in Lakhs)

2022-23	2021-22	Variance in %
7,093.66	5,419.57	30.89%

Our total revenue has increased by 30.89 % to Rs. 7,093.66 Lakhs for financial year 2022-23 from Rs. 5,419.57 Lakhs for the financial year 2021-22 due to the following factors:

1. The Company expanded its customer base from serving 34 customers in FY 2020-21 to 170 customers in FY 2021-22. Whereas in FY 2022-23, the customer base of the company further increased to 314 customers.
2. The number of shipments undertaken by the company increased from 142 shipments in FY 2020-21 to 960 shipments in FY 2021-22. Further in FY 2022-23, the shipments undertaken by the company increased to 1,211 shipments.
3. The company expanded its business into different verticals like increasing its geographical reach and started services such as movements of special cargos which helped the company to showcase such financial growth in its revenue and profits.

Thus, due to the increase in the number of customers served, the number of shipments undertaken by the company and diversification of its business into different verticals there has been a rise in the revenue and the profits of the Company.

Revenue from services

(Amount in Lakhs)

2022-23	2021-22	Variance in %
7,045.35	5,413.79	30.14%

During the financial year 2022-23, the revenue from services of our company increased to Rs. 7,045.35 Lakhs as against Rs. 5,413.79 Lakhs in the year 2021-22. This increase was primarily driven from the ocean services.

Other Income

(Amount in Lakhs)

2022-23	2021-22	Variance in %
48.31	5.78	735.81%

During 2022-23, our other income has increased to Rs 48.31 lakhs from 5.78 lakhs mainly due to more Forex gain and interest from bank FDR.

Total Expense

(Amount in Lakhs)

2022-23	2021-22	Variance in %
6,258.57	4,988.00	25.47%

The total expenditure for the financial year 2022-23 was increased to Rs. 6,258.57 Lakhs from Rs. 4,988 Lakhs in 2021-22, representing a 25.47 % increase, owing to the increased business activities of company and factors described below.

Cost of services consumed

(Amount in Lakhs)

2022-23	2021-22	Variance in %
5,998.94	4,840.99	23.92%

Cost of services consumed has increased by 23.92 % from Rs. 4,840.99 lakhs in the financial year 2022-23 to Rs. 5,998.94 lakhs in the financial year 2021-22 owing to an increase in volume of services.

Employee benefits expenses

(Amount in Lakhs)

2022-23	2021-22	Variance in %
131.40	78.17	68.10%

Our Company has incurred Rs. 131.40 Lakhs of employee benefit expenses in 2022-23, as compared to Rs. 78.17 Lakhs in the financial year 2021-22 reflecting an increase of 68.10 % which is due to due to more payment of remuneration to Directors and also to other staff & workers.

Finance Cost

(Amount in Lakhs)

2022-23	2021-22	Variance in %
0.40	1.87	(78.61%)

Interest cost has decreased by 1.47 lakhs to Rs. 0.40 lakhs mainly due to a decrease in interest on short-term loans and other borrowing cost.

Depreciation and Amortization

(Amount in Lakhs)

2022-23	2021-22	Variance in %
6.54	2.36	177.12%

Depreciation for the financial year 2022-23 stood at Rs. 6.54 lakhs as compared to Rs. 2.36 Lakhs in 2021-22, showing an increase of Rs. 4.18 lakhs because of addition in tangible fixed assets during the year.

Other Expenses

(Amount in Lakhs)

2022-23	2021-22	Variance in %
121.29	64.61	87.73%

The company's other expenses increased to Rs. 121.29 lakhs from 64.61 lakhs mainly under the heads of Donation, more consultation charges paid and more travelling expenses on domestic & foreign tours.

Profit/ (Loss) Before Tax

(Amount in Lakhs)

2022-23	2021-22	Variance in %
835.09	431.57	93.50%

The profit before tax increase by 93.50 %, amounting to Rs. 835.09 Lakhs as compared to previous year Rs. 431.57 lakhs due to the increased volume of services.

Provision for Tax and Net Profit

(Amount in Lakhs)

Particulars	2022-23	2021-22	Variance in %
Taxation Expenses	217.00	109.18	98.75%
Profit after Tax	618.09	322.39	91.72%

Our current tax expense increased to Rs. 217.00 lakhs in financial year 2022-23 from Rs 109.18 lakhs in financial year 2021-22 while our deferred Tax to Rs. 1.20 lakhs in financial year 2022-23 from Rs. 0.82 lakhs in the financial year 2021-22. As a consequence, our profits after tax increased by Rs. 295.70 lakhs to Rs. 618.09 lakhs in financial year 2022-23.

Key Ratios

The table below summarizes the key ratios in our Restated Financial Statements for the year ended March 31, 2024, March 31, 2023, and March 31, 2022.

(Amount in Lakhs)

Particulars	For the year ended March 31		
	2024	2023	2022
Fixed Asset Turnover Ratio	33.64	63.24	847.22
Debt Equity Ratio	0.04	0.07	N.A.
Current Ratio	1.87	2.82	1.36
Inventory Turnover Ratio	N.A.	N.A.	N.A.

Fixed Asset Turnover Ratio: This is defined as revenue from operations divided by year end net fixed assets including intangible assets but excluding assets under development based on Restated Financial Statements.

Debt Equity Ratio: This is defined as total debt divided by total shareholder funds. Total debt is the sum of long-term borrowings, short-term borrowings and current maturities of long-term debt, based on Restated Financial Statements. Total shareholder funds are sum of equity share capital and reserve and surplus based on Restated Financial Statements.

Current Ratio: This is defined as current assets divided by current liabilities, based on Restated Financial Statements.

Inventory Turnover Ratio: This is defined as cost of goods sold divided by average inventory based on Restated Financial Statements.

CASH FLOW

The table below summaries our cash flows from our Restated Financial Information for the financial year ended March 31, 2024, 2023 and 2022:

(Amount in Lakhs)

Particulars	For the year ended March 31		
	2023-24	2022-23	2021-22
Net cash generated from / (used in) operating activities	52.25	369.60	352.72
Net cash generated from / (used in) Investing Activities	(261.42)	(115.61)	(61.28)
Net cash generated from / (used in) from financing activities	(21.26)	(98.25)	(66.64)
Net Increase / (decrease) in Cash & Cash Equivalents	(230.43)	155.74	224.80
Cash and cash equivalents at the beginning of the year	418.31	262.57	37.77
Cash and cash equivalents at the end of the year	187.88	418.31	262.57

OPERATING ACTIVITIES

Fiscal year 2023-24

Our net cash generated from operating activities was Rs. 52.25 Lakhs for the fiscal year 2023-24. Our operating profit before working capital changes was Rs. 682.91 Lakhs for the fiscal year 2023-24 which was primarily adjusted by an increase in Trade receivables Rs 1367.54 lakhs and increase in Trade payables Rs 1149.40. The decrease was countervailed by a decrease in short term provisions Rs 193.02 lakhs.

Fiscal year 2022-23

Our net cash generated in operating activities was Rs. 369.60 Lakhs for the fiscal year 2022-23. Our operating profit before working capital changes was Rs. 833.11 Lakhs for the fiscal year 2022-23 which

was primarily adjusted for an increase in trade receivables Rs 147.27 lakhs. The decrease was countervailed by decrease in trade payables Rs 493.87 lakhs and increase in short term provision Rs. 102.49 lakhs.

Fiscal year 2021-2022

Our net cash outflow from operating activities was Rs. 352.72 Lakhs for the fiscal year 2021-22. Our operating profit before working capital changes was Rs. 430.02 Lakhs for the fiscal year 2021-22 which was primarily adjusted for an increase in trade receivables by Rs. 381.91 Lakhs and an increase in other current assets Rs. 97.64 lakhs. This was offset by an increase in trade payables Rs. 410.70 lakhs and increase in other short-term provision Rs. 101.92 lakhs.

INVESTING ACTIVITIES

Fiscal year 2023-24

Net cash used in investing activities was Rs. 261.42 Lakhs for the fiscal year 2023-24. This was primarily on account of the purchase of fixed assets of Rs. 89.39 Lakhs, loans and current investments made of Rs. 190.00 Lakhs. Such an increase was compensated for by interest and dividend received of Rs. 17.97 lakhs.

Fiscal year 2022-23

Net cash used in investing activities was Rs. 115.61 Lakhs for the fiscal year 2022-23. This was primarily on account of purchase of PPE Rs. 1,11.56 lakhs and investment in FDR Rs. 12.97 lakhs. Such an increase was compensated by interest and dividend received of Rs. 8.92 lakhs.

Fiscal year 2021-22

Net cash used in investing activities was Rs. 61.28 Lakhs for the fiscal year 2021-22. This was primarily on account of purchase of investment Rs. 66.22 and fixed assets of Rs. 0.84 Lakhs. Such an increase was compensated by interest and dividend received of Rs. 5.78 lakhs.

FINANCING ACTIVITIES

Fiscal year 2023-24

Net cash used in financing activities was Rs. 21.26 Lakhs for the fiscal year 2023-24. Finance charges paid was Rs. 4.66 lakhs. Repayment of long term borrowings Rs. 11.03 lakhs and partially neutralized by increase in short term loan and advances Rs. 6.47 lakhs.

Fiscal year 2022-23

Net cash used in financing activities was Rs. (98.25) Lakhs for the fiscal year 2022-23. This was primarily as a consequence of dividend proceeds from short-term borrowings of Rs. 10.13 lakhs and Long term borrowings Rs. 48.97 lakhs, payment of finance charges Rs. 0.40 lakhs.

Fiscal year 2021-22

Net cash used from financing activities was Rs. 66.64 Lakhs for the fiscal year 2021-22. This was primarily as a repayment of short-term borrowings of Rs. 65.62 lakhs. Payment of finance cost was Rs. 1.87 lakhs.

FINANCIAL INDEBTEDNESS

As on the date of the Red Herring Prospectus, our Company has total outstanding of secured borrowings from banks aggregating to Rs. 351.10 lakhs in the ordinary course of business.

RELATED PARTY TRANSACTIONS

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relate to share capital, Dividend, remuneration, rent, consultancy charges, Account Payable et, Reimbursement of expenses, commission etc. For further details of such related parties under AS-18, refer chapter titled ***“Financial Statements as Restated”*** beginning on page 212.

CAPITAL EXPENDITURE

Our capital expenditure includes expenditure on property, plant and equipment. The following table sets out the capital expenditures (addition to property, plant and equipment) for the years indicated:

Particulars	(Amount in Lakhs)		
	For the year ended March 31		
	2023-24	2022-23	2021-22
Furniture & Fixtures	0.81	0.18	-
Office Equipment	0.76	10.78	-
Computers	11.28	15.39	0.84
Air conditioner	0.28	5.77	-
Mobile Phone	8.33	-	-
Motor Vehicles	-	79.44	-
Software under development	67.93		
TOTAL	89.39	111.56	0.84

CONTINGENT LIABILITIES

As on the date of this Prospectus, our Company has no contingent liability in the name of claims against the company not acknowledged as debt – bank guarantee etc.

OFF-BALANCE SHEET ITEMS

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations and our access to funds.

Liquidity Risk

Liquidity risk is the risk that will encounter difficulties in meeting the obligations associated with our financial liabilities that are settled by delivering cash or another financial asset. Our approach to managing liquidity is to ensure to the extent possible, that we will have sufficient liquidity to meet our liabilities when they are due under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation. We manage liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Effect of Inflation

We are affected by inflation as it has an impact on the cost of services we receive etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

Reservations, qualifications and adverse remarks

Except as disclosed in chapter titled ***“Financial Statements as Restated”*** beginning on page 212, there have been no reservations, qualifications and adverse remarks.

Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues or repayment of debentures or repayment of deposits or repayment of loans from any bank or financial institution.

Except as disclosed in chapter titled ***“Financial Statements as Restated”*** beginning on page 212, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Fiscals.

Unusual or infrequent events or transactions

Except as described in this Prospectus, during the years under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

Significant economic changes that materially affected or are likely to affect income from continuing operations.

Indian rules and regulations as well as the overall growth of Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

Other than as described in the section titled ***“Risk Factors”*** beginning on page 28 to our knowledge there are no significant economic changes that materially affects or are likely to affect income of our Company from continuing operations.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Other than as disclosed in the section titled ***“Risk Factors”*** beginning on page 28 to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future changes in relationship between costs and revenues

Other than as described in chapter titled ***“Risk Factors”*** beginning on page 28 and in this section, to our knowledge there are no known factors that might affect the future relationship between cost and revenue. Our Company's future costs and revenues will be determined by demand/ supply situation, government policies, global market situation and cost of our services.

The extent to which services increases in net sales or revenue are due to better content quality and increase in number of users.

The increase in revenue is by and large linked to increases in volume of business activity by the Company.

Status of any publicly announced new products / projects or business segments.

Our Company has not announced any new projects or business segments, other than disclosed in the Prospectus. For details of our new projects or business segments please refer to the chapter titled ***“Our Business”*** beginning on page 140.

Increase in income

Increases in our income are due to the factors described above in this chapter under ***“Significant Factors Affecting Our Results of Operations”*** and chapter titled ***“Risk Factors”*** beginning on page 28.
The extent to which the business is seasonal.

Our Company’s business is not seasonal in nature.

Competitive Conditions

We face competition from existing and potential organized and unorganized competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled ***“Our Business”*** beginning on page 140.

FINANCIAL INDEBTEDNESS

Our Company avails credit facilities in the ordinary course of our business. Pursuant to our Articles of Association, subject to applicable law, the Board may from time to time at its discretion raise to borrow, either from directors or elsewhere and secure the payment of any sum or sums of money for the purpose of the Company; by the resolution of the Board, or where a power to delegate the same is available by decision / resolution of such delegate, provided that the Board shall not without requisite sanction of the Company in General Meeting, borrow any sum of money which together with money borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate from the time being of the paid-up capital of the Company and its free reserves.

Further, pursuant to special resolution passed in the Extra Ordinary General Meeting of our Company held on **August 25, 2023**, the Board of directors has been authorized to borrow money in excess of the aggregate of the paid-up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed the sums of **Rs. 50,000 Lakhs**.

As on **July 10, 2024**, our company has total outstanding of secured borrowings from banks aggregating to **Rs. 351.10 Lakhs**. The details of the indebtedness of our Company as on **July 10, 2024**, are provided below:

(Amount in lakhs)

S. No.	Category of borrowing	Sanctioned amount	Date of Sanction	Tenor (in months)	Rate of Interest	O/s Amount as on 10.07.2024
	SECURED BORROWINGS					
	Fund-Based Borrowings					
(i)	Term Loans					
	Car Loan	60.00	04.02.2023	60	8.55%	45.40
	Total	60.00				45.40
(ii)	Cash Credit					
	Cash Credit 1 (Working Capital Demand Loan) – ICICI Bank*	500.00	25.07.2023	12	9.75%	305.70
	Total	500.00				305.70
(iii)	Overdraft (Against FD)					
	Overdraft – IDFC Bank**	100.00	30.09.2023	12	FD interest rate+0.3% spread P.A. P.M.	-
	Total	100.00				-
	Total Borrowings (i+ii+iii)	660.00				351.10

*Cash Credit has sub limit of Working Capital Demand Loan of Rs. 500 lakhs at the interest rate of 8.75%.

** No amount of overdraft facility has been utilized up to July 10, 2024.

Principal terms of the borrowings availed by us:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financing documentation executed by us in relation to our indebtedness.

1. **Interest:** In terms of facilities availed by us, the interest rate is typically the base rate of a specified lender and spread per annum. The spreads are different for different facilities. In terms of the borrowings availed by us, the interest rate is typically dependent on the guidelines of RBI and lenders and ranges from 8.55% per annum to 9.75 % per annum either on a floating rate or linked to base rate, as specified by respective lenders.
2. **Validity/Tenor:** The working capital and Channel Finance facilities are typically repayable on demand of the lender as well as the based on a mutually agreed repayment schedule. The validity of our credit facilities and term loans typically ranges between 6 months to 60 months.
3. **Penal Interest:** The terms of certain financing facilities availed by us prescribe penalties for non-compliance of certain obligations by us. These include, inter alia, breach of non-payment of instalments, breaching any provisions as set forth in the loan documentation entered into with the lenders. Further, the penal interest payable on the facilities availed by us typically ranges between 1% to 2% per annum over the documented rate.
4. **Pre-payment penalty:** The terms of facilities availed by us typically have prepayment / foreclosure provisions which allow for foreclosure of the outstanding loan amount on giving notice to the concerned lender, subject to such prepayment premium as laid down in the facility agreements.
5. **Security:** The loan together with interest, costs, expenses, penal interest and all other monies dues and payable by the borrower shall be secured by:
 - i. First charge on entire current assets (present and future) of the firm, both present and future, including stocks of raw material spares consumables, WIP & finished goods and receivables of the company. Hypothecation of stocks & receivables.
 - ii. First charge by hypothecation of Fixed Deposits of Rs. 175 Lakhs of the company
 - iii. Personal guarantee of Mr. Sudershan Lal Sharma, Mr. Tarun Sharma and Mr. Yashpal Sharma
 - iv. Corporate Guarantee of our corporate promoter i.e., Skyways Air Services Private Limited
6. **Restrictive Covenants:** Borrower/Obligor shall not, without the prior written approval of the Bank:
 - I. Variance between Audited vs Provisional FY2023 of Borrower: The audited figures of TOI, EBIDTA, NCA, ATNW, TOLATNW and Current Ratio for FY2021 should not vary by more than 10% from the (Provisionals). In the event of higher negative variation, borrower shall be charged default interest on the amount disbursed. In case of negative variation of more than 10%, a financial review shall be initiated within 30 days of the receipt of the audited financials.
 - II. Letter of Comfort to be taken from Skyways Air Services Pvt Ltd prior to disbursement of limit same to vetted by CPG;
 - III. All CMOG Pendency to be cleared prior to disbursement of limit;
 - IV. In case the Borrower has a sole banking arrangement with the Bank, in terms of the RBI guidelines it shall seek prior consent of the Bank by giving a notice of 15 days before it seeks to establish a relationship with any other bank;
 - V. Sole Banking: Borrower to route all banking transaction with ICICI Bank Ltd (already part of Working capital Master Facility Agreement)
 - VI. Borrower shall ensure that total working capital bank finance will not exceed assessed MPBF limits of Rs. 50 million;

- 7. Events of default:** Borrowing arrangements entered by us contain standard events of default, including but not limited to any other events as may be recorded in the transaction documents, the lender shall have an unconditional right to terminate the facility, to enforce any security, or exercise any other right under applicable law and under the transaction documents upon the occurrence of the following:
- a. The Borrower commits any default in the payment of EMIs and in the payment of any other amounts to lie Bank when due and payable;
 - b. The Borrower fails to pay to any person other than the Bank any amount when due and payable or any person other than the Bank demands repayment of the Loan or dues or liability of the Borrower to such person ahead of its repayment terms as previously agreed between such person and the Borrower;
 - c. The Borrower defaults in performing any of his obligations under this Agreement or breaches any of the terms or conditions of this Agreement or any other security documents, undertakings etc, executed in Favor of the Bank;
 - d. The death, failure in business, going into liquidation / dissolution, amalgamation or reconstructed, except with prior written approval of the Bank, general assignment for the benefit of creditors, if the Borrower suspends payment to any creditors or threatens to do so, filing of any petition of winding up against the Borrower
 - e. Any of the information provided by the Borrower to avail the Loan or any of his Representations, Warranties herein being found to be or becoming incorrect or untrue;
 - f. Any person other than the Bank commencing proceedings to declare the Borrower insolvent or if the Borrower shall become bankrupt or insolvent or commit act of insolvency;
 - g. The value of the Vehicle or any security (including guarantee/s) created or tendered by the Borrower, in the sole discretion and decision of the Bank, depreciates entitling the Bank to call for further security and the Borrower fails to give additional security;
 - h. If the Vehicle is destroyed, sold, disposed of, alienated, attached or restrained in any manner;
 - i. The Borrower fails to create the security as provided herein; or
 - j. The Bank, for any regulatory or other reasons, is unable or unwilling to continue the Loan;
 - k. If a receiver is appointed in respect of the whole or any part of the property /assets of the Borrower or if any attachment, distress, execution or other process against the Borrower, or any of the securities is enforced or levied upon;
 - l. If the Borrower ceases or threatens to cease or carry on its Business or if the Co-Borrower opts to resign or retires from the employment prior to the age of superannuation or is discharged or removed from service before such date for any reason whatsoever.
 - m. If it is certified by an Accountant of a Firm of Accountants appointed by the Bank (which the Bank is entitled and hereby authorized to do so at any time) that the liabilities of the Borrower exceed the Borrower's assets or that the Borrower is carrying on business at a loss;
 - n. If any circumstance or event occurs which would or is likely to prejudicially or adversely affect in any manner the capacity of the Borrower to repay the Loan or any part thereof or the implementation of the Project).
 - o. If any attachment, distress, execution or other process against the Borrower, or any of the securities is enforced or levied upon;
 - p. if the Borrower, without prior written consent of the Bank, attempt or purport to create any charge, hypothecation, lien or other encumbrance over the Borrower's Vehicle, which is or shall be the security for the repayment of the said Dues except for securing any other obligations of the Borrower to the Bank;
 - q. if the Borrower fails to furnish any information or documents required by the Bank;
 - r. If the Borrower fails to furnish to the Bank detailed end use statement of the Loan as and when so required by the Bank within 10 (ten) days of receiving such request from the Bank;
 - s. in case the Limits part of the Limits are not utilised by the Basel II Clause Borrower;

- t. in case of Deterioration in the Creditworthiness of the Borrower in any manner whatsoever or c) in case of noncompliance of the terms and conditions of the Transaction Documents and or CAL.
 - u. To the above clause, deterioration in the Borrowers creditworthiness shall include without limitation:
 - (a) downgrade of the rating of the Borrower by a Credit Rating Agency
 - (b) inclusion of the Borrower and or any of the Directors in Reserve Bank of India's wilful defaulters list
 - (c) closure of a significant portion of the Borrowers operating capacity
 - (d) decline in the profit after tax of the Borrower by more than fifteen percent
 - (e) any adverse comment from the Auditor
 - (f) any other reason event in the opinion of the Bank constituting or which may constitute Deterioration in the Creditworthiness.
 - v. The Borrower unconditionally agrees, undertakes to get itself rated by Credit Rating Agencies within a period of six months and or at such intervals as may be decided by the Lender, failing which the Lender shall have the right to review the applicable interest rate and or costs, charges and expenses, which shall be payable by the Borrower Obligor Security Provider and on such dates or within such period as may be specified by the Lender.
- 8. Consequences of Events of Default:** In terms of our borrowing arrangement for the facilities availed by us, the following, among others, are the consequences of occurrence of events of default, our lenders may:
- i. In the event of any default as stated above the Bank shall have the right:
 - a. To recover the entire dues of the Loan,
 - b. To suspend any withdrawal to be affected in the Loan account,
 - c. Take possession of the Vehicle whether by itself or through any of the Recovery Agents or Attorneys as may be appointed by the Bank.
 - d. Take any other action as it may deem fit for recovery of its dues and enforcement of the securities.
 - ii. Further, the Bank shall after give notice be entitled to forthwith take physical possession of the Vehicle and alternate sell, transfer the Vehicle either by itself or through its agents and self or otherwise deal with the same to enforce the bank's security and recover the dues, without the intervention of the Court. In the exercise of the powers herein contained, the Bank shall not be bound or liable for any losses the Borrower may suffer as a result of the said realization and sale, In the event of the Bank or its authorized representatives being prevented from securing possession of the Vehicle, the representatives of the Bank shall be entitled to break open the lock and enter the premises for the purpose herein stated.
 - iii. The Borrower agrees to the procedure for recovery or for enforcement of the security which shall be as follows:
 - a. The Bank shall be normally giving a notice of 7 (seven) days to repay the entire dues of the Loan, failing upon which the Bank shall be entitled to repossess the vehicle through Bank's representative or any other person as may be appointed by the Bank from time to time. However, in case of emergency and non-availability of borrower's details and/or whereabouts, the Bank shall be entitled to take possession of the vehicle without any notice. After repossession of the vehicle the Bank Shall endeavor to give all the requisite

information and chance to the Borrower to repay its dues before actual sale of the vehicle.

- b. That the Bank shall after taking the possession send a final notice of T (seven) days to the Borrower to repay the entire dues along with the interest, repossession charges and any other charges as may be applicable, failing upon which the Bank shall be entitled to sale the said vehicle by public or private auction or private treaty as it may deem fit.
- c. The sale conducted by the bank shall be valid and complete on the date of sale and the same will be conclusive as regards to the terms of the said sale and also the sale consideration and the Borrower shall not have any dispute/claim on the same. The Bank shall endeavor to give all reasonable chances to redeem the vehicle possession and if the Borrower pays off the entire dues before the actual sale, the Bank shall take requisite steps to redeem the possession to the Borrower. However, the above said procedure shall be subject to the changes/modifications as may be decided by the Bank keeping in view the guidelines issued by the RBI and/or any other regulatory authority from time to time and the same shall be valid and binding upon the Borrower.
- d. The Borrower agrees and undertakes not to prevent or obstruct the Bank from taking possession of the Vehicle irrespective of whether the Loan has been recalled whenever in the opinion of the Bank, there is an apprehension of any money not being paid or the Bank's security is being jeopardized and that the Bank's representatives will be entitled to sell, give on rent, or otherwise deal with the Vehicle by public or private auction or private treaty, without being liable for any loss, and to apply the net proceeds thereof as specified in these presents. And in such or likely circumstances the notices as aforesaid shall be waived.
- e. The Borrower shall pay any deficiency, forthwith to the Bank, The Bank shall also be entitled to adjust and a right of set-off on all moneys belonging to the Borrower standing to their credit in any account whatsoever with the Bank, towards payment of such deficiency. Nothing contained in this clause shall oblige the bank to sell, hire or deal with the Vehicle and the Bank shall be entitled to proceed against the Borrower independently of such of any other security. The Borrower agrees to accept the Bank's accounts in respect of such sale, hire, dealing or otherwise as conclusive proof of the correctness of any sum claimed to be due from the Borrower. In case of any deficit, the deficit amount shall be recovered by the Bank from the Borrower.
- f. The Bank may at the risk and cost of the Borrower engage one or more person(s) to collect the Borrower's outstanding and /or to enforce the security and may furnish to such person the right and authority to perform and execute all acts, deeds, matters and things connected therewith or incidental thereto as the Bank thinks fit.
- g. The Borrower hereby agrees as a pre-condition of the said credit facility granted to it by the Bank that in case the Borrower commits default in the repayment of the credit facility or in the repayment of interest thereon _or any of the agreed installment of the credit facility on due date is the Bank and/or Reserve Bank of India will have an unqualified right to disclose or publish the name of the Borrower or the name of the Borrowers company/ firm / unit and its directors / partners / proprietors as defaulter in such manner and through such medium as the Bank or Reserve Bank of India in their absolute discretion may think fit.

- h. The Borrower commits a default in repayment of dues and consequently the account is to be classified as NPA, all other borrower accounts of the Borrower, with the Bank also shall be classified as NPA as per the guidelines issued by RBI.

The details of events of default and restrictive covenants provided above are indicative and there may be additional terms that may amount to an event of default and/or constitute a restrictive covenant under the various borrowing arrangements entered into by us.

For details of financial and other covenants required to be complied with in relation to our borrowings, see ***“Risk Factor No. 34 – The agreements governing our indebtedness contain conditions and restrictions on our operations, additional financing and capital structure”*** on pages 46 respectively.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below there are no outstanding (i) criminal proceedings involving our Company, Directors, or Promoters (“**Relevant Parties**”); (ii) actions by statutory or regulatory authorities involving the Relevant Parties; (iii) outstanding claims relating to direct and indirect taxes involving the Relevant Parties; and (iv) other pending litigation as determined to be material by our Board pursuant to the Materiality Policy (as disclosed herein below); or (v) litigation involving a group company which has a material impact on our Company. Further, except as stated in this section, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoter in the last five Financial Years including any outstanding action.

For the purposes of (iv) above in terms of Materiality Policy adopted by a resolution of our Board dated **September 11, 2023**, pending litigation would be considered ‘material’ if the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of Rs. 5,00,000/- (Rupees Five Lakhs Only) and where the amount is not quantifiable, such pending cases are material from the perspective of the Company’s business, operations, prospects or reputation.

For the purposes of the above, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by statutory or regulatory or taxation authorities or notices threatening criminal action) have not and shall not, unless otherwise decided by our Board, be considered material until such time that any of the Relevant Parties is impleaded as a defendant in litigation before any judicial or arbitral forum.

Further, in accordance with the Materiality Policy, our Company has considered such creditors ‘material’ to whom the amount due is equal to or in excess of Rs. 5,00,000/- (Rupees Five Lakhs Only).

Our Company has no subsidiary company as of the date of this Prospectus.

Unless stated to the contrary, the information provided below is as of the date of the Red Herring Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

LITIGATION INVOLVING OUR COMPANY

Litigation against our Company

A. Outstanding criminal proceedings

NIL

B. Actions initiated by regulatory or statutory authorities

NIL

C. Outstanding material civil litigation

NIL

Litigation by our Company

A. Outstanding criminal proceedings

NIL

B. Outstanding material civil litigation

NIL

LITIGATION INVOLVING OUR PROMOTER

Litigation against our Promoter

A. Outstanding criminal proceedings

NIL

B. Actions initiated by regulatory or statutory authorities

NIL

C. Outstanding material civil litigation

M/s Skyways Air Services Pvt. Ltd.

CS (COMM.)/579/2021

The Civil Suit was filed bearing no. 579/2021 on 08.12.2021 before District and Sessions Judge, New Delhi, Patiala House Court by M/s. D R International (Plaintiff) against JU Cargo Logistics and our promoter M/s. Skyways Air Services Pvt. Ltd is made party to the same as Defendant No. 3. The JU Cargo Logistics has taken a work contract from Plaintiff and has used the services of Defendant No. 3 for completion of contract. The Petitioner has filed the suit for the recovery of the outstanding amount of Rs. 11,00,000/- against all defendants, jointly and severally. Defendant No. 3 has filed its reply on 09.05.2022 and the next date of the matter is 28.08.2024.

Litigation by our Promoter

A. Outstanding criminal proceedings

S. No.	Court	Case No.	Case Name	Matter	Total Amount (in ₹)	Current Status
1.	Chief Metropolitan Magistrate, Central, Tees Hazari Court	Complaint Case No. 6167/2021	M/s Skyways Air Services Pvt. Ltd. (Complainant) Versus Boston Matrix Logistics Pvt Ltd. & Ors. (Accused)	Cheque dishonour case filed by our promoter under Section 138 and 142 of Negotiable Instruments Act, 1881 and Section 420 of the India Penal Code, 1860 for recovery of dues	50,00,000/-	The next date of the matter is 08.08.2024.

S. No.	Court	Case No.	Case Name	Matter	Total Amount (in ₹)	Current Status
				amount		
2.	Chief Metropolitan Magistrate, New Delhi, Patiala House Court	CT cases No. 3849/2020	M/s Skyways Air Services Pvt. Ltd. (Complainant) versus Green Dot Air Express Pvt Ltd. & Ors. (Accused)	Cheque dishonour case filed by our promoter under Section 138 and 142 of Negotiable Instruments Act, 1881 for recovery of dues amount	2,00,000/-	The next date of the matter is 11.09.2024.
3.	Chief Metropolitan Magistrate, New Delhi, Patiala House Court	CT Case No. 31750/2016 dt.31.10.2014	M/s Skyways Air Services Pvt. Ltd. (Complainant) versus Aerofly Fright Movers Pvt. Ltd. (Accused)	Criminal Case filed by our promoter for non-discharge of the full liability of the payment due and complaint was filed under Section 200 Criminal Procedure Code, 1973 and offence committed in 406/420 Indian Penal Code, 1860	Rs. 90,000/-	The next date of the matter is 04.12.2024.
4.	Chief Metropolitan Magistrate, New Delhi, Patiala House Court	CT Case No. 3841/2020	M/s Skyways Air Services Pvt. Ltd. (Complainant) versus Green Dot Air Express Pvt Ltd. & Ors. (Accused)	Cheque dishonour case filed by our promoter under Section 138 of Negotiable Instruments Act, 1881 for recovery of dues amount	Rs. 6,04,028/-	The next date of the matter is 11.09.2024.
5.	Addl. Chief Metropolitan Magistrate, Andheri	Summons Private Cases SS/7968/2017	M/s Skyways Air Services Pvt. Ltd. (Complainant) versus Afreen Shaukat Khan (Accused)	Cheque dishonour case filed by our promoter under Section 138 of Negotiable Instruments Act, 1881 for recovery of dues amount	Rs. 5,00,000/-	The next date of the matter is 30.08.2024
6.	District and Sessions Judge, Central, Tees Hazari Court	Misc DJ/678/2022	M/s Skyways Air Services Pvt. Ltd. (Plaintiff) versus Gurmeet Singh Sachdeva (Defendant)	Case is filed against the Gurmeet Singh Sachdeva U/s. 340 Criminal Procedure Code, 1973 for making False Statements on oath with solemn affirmation, false information and committing the acts of concealment, suppression of fact, perjury etc.	Not Ascertainable	The next date of the matter is 04.09.2024.

B. Outstanding material civil litigation

RISHI TREHAN

Civil Suit (COMM) No. 629/2021

The Civil Suit was filed bearing no. 629/2021 on 17.12.2021 before District Judge (Commercial Court)-02, South-East, Saket, New Delhi against Blue Moon Logistics Pvt Ltd for the recovery of outstanding amount of Rs. 6,34,560/- against the pay of the salary for the month of April, May 2020 and also one month notice pay. The defendant has filed an Application under Order VII Rule 10 of CPC to return the plaint in the jurisdiction of District Courts situated at Gautam Budh Nagar, New Delhi and the next date of the matter is 16.08.2024 and the case in Order stage.

SKYWAYS AIR SERVICES PVT. LTD
RFA No. 945/2017

Our Promoter Company has filed an Appeal before the Delhi High Court bearing no. 945/2017 against Aerofly Freight Movers Pvt. Ltd & Anr. The appeal was filed against the judgement dated 31.07.2017 through which Ld. Additional District Judge- 05, Patiala House Court has dismissed the Civil Suit No. 56979/2016 which was filed by our Promoter Company for Recovery of Rs. 4,94,988/- along with 18% interest.

Civil Suit (COMM.) No. 393/2023

The Civil Suit was filed bearing no. 393/2023 on 10.07.2023 before District and Sessions Judge, New Delhi, Patiala House Court against M/s G-Mass Logistics Pvt Ltd for the recovery of outstanding amount of Rs. 3,39,851 and interest for a sum of Rs. 2,36,983/- against the services provided by our Promoter Company. Our Promoter Company has filed the suit for recovery of its due and the next date of the matter is 21.08.2024.

Civil Suit No. 743/2021

The Civil Suit was filed bearing no. 743/2021 on 30.07.2021 before Senior Civil Judge Cum RC, New Delhi, Patiala House Court against M/s Kimberlite Chemicals India Pvt Ltd for the recovery of outstanding amount of Rs. 2,32,796 and Rs. 2,00,000 as damages/compensation against the services provided by our Promoter Company. Our Promoter Company has filed the suit for recovery of its due against the 3 invoices being due by the defendants.

Civil Suit (COMM.) No. 471/2021

The Civil Suit was filed bearing no. 471/2021 on 08.11.2021 before District and Sessions Judge, New Delhi, Patiala House Court against Logistics Linkage India Pvt Ltd for the recovery of outstanding amount of Rs. 9,42,209/- with 24% interest against the services provided of Freight forwarding and logistics support services by our Promoter Company. The next date of the matter is 30.08.2024 for final arguments.

Counter Claim/32/2021

The Counter Claim was filed bearing no. 32/2021 on 23.11.2021 before District and Sessions Judge, Central, Tees Hazari Court against Gurmeet Singh Sachdeva under the provision of Order 13A r/w Section 151 of the Code of Civil Procedure for the recovery of outstanding amount of Rs. 21,28,478/- against the services provided by our Promoter Company. The next date of the matter is 17.09.2024.

CS DJ/21533/2014

The Civil Suit was filed bearing no. 21533/2014 on 02.07.2014 before District and Sessions Judge, Central, Tees Hazari Court against Director MS Gurukul Export for the recovery of outstanding amount of Rs. 3,45,761/- against the bill raised by our Promoter Company from year 2011 and the matter is pending for adjudication.

CS (COMM.)/90/2023

The Civil Suit was filed bearing no. 913/2023 on 03.02.2023 before District and Sessions Judge, New Delhi, Patiala House Court against Girish Kumar for the recovery of outstanding amount of Rs. 5,93,859/- with interest for a sum of Rs. 49,034/- against the services provided by our Company. The next date of the matter is 21.08.2024.

Civil Suit (COMM.) No. 348/2024

The Civil Suit was filed bearing no. 348/2024 on 09.04.2024 before District and Sessions Judge, New Delhi, Patiala House Court against Boston Matrix Logistics Pvt Ltd. for the recovery of outstanding amount of Rs. 73,16,520/- inclusive of interest @24% p.a. as on 31.12.2020 against the services provided by our Promoter Company. Our Promoter Company has filed the suit for recovery of its due and the next date of the matter is 21.08.2024.

Civil Suit (COMM.) No. 444/2024

The Civil Suit was filed bearing no. 444/2024 on 10.05.2024 before District and Sessions Judge, New Delhi, Patiala House Court against Ms. Preeti Devi for the recovery of outstanding amount of Rs. 5,57,804/- inclusive of interest @18% p.a. as on 10.04.2024 against the services provided by our Promoter Company. Our Promoter Company has filed the suit for recovery of its due and the next date of the matter is 11.09.2024.

EX/605/2023

The Civil Execution Suit was filed bearing no. 605/2023 on 28.08.2023 before Senior Civil Judge cum RC, South, Saket, Delhi against PKS Freight and Logistics Pvt Ltd. Our Promoter Company has filed an Execution Petition U/s 36 r/w order XX1 of Code of Civil Procedure, 1908 against the Judgment and Decree dated 13.12.2022 for the recovery of sum of Rs. 2,75,749.98 along with 9% interest p.a. from the Judgment Debtor i.e., PKS Freight and logistics Pvt. Ltd. The next date of the matter is 06.09.2024.

LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTER)
Litigation against our Directors (other than Promoter)
A. Outstanding criminal proceedings

NIL

B. Actions initiated by regulatory or statutory authorities

NIL

C. Outstanding material civil litigation

NIL

Litigation by our Directors (other than Promoter)
A. Outstanding criminal proceedings

NIL

B. Outstanding material civil litigation

NIL

OUTSTANDING LITIGATION INVOLVING OUR GROUP COMPANIES WHICH HAS A MATERIAL IMPACT ON OUR COMPANY

Litigation against our Group Companies

A. Outstanding criminal proceedings

NIL

B. Actions initiated by regulatory or statutory authorities

NIL

C. Outstanding material litigation

NIL

Litigation by our Group Companies

A. Outstanding criminal proceedings

NIL

B. Outstanding material litigation

NIL

TAX PROCEEDINGS

Company

Type of Proceedings	Number of Cases	Amount (Rs. in Lakhs)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

Promoters

Type of Proceedings	Number of Cases	Amount (Rs. in Lakhs)
Direct Tax	7	102.04
Indirect Tax	6	23.61#
Total	13	125.65

Quantification of amount involved in three (3) proceeding is unascertainable

Directors (Other than Promoters)

Type of Proceedings	Number of Cases	Amount (Rs. in Lakhs)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

OUTSTANDING DUES TO CREDITORS

In accordance with our Company's materiality policy, creditors to whom an amount exceeding Rs.

5,00,000/- (Rupees Five Lakhs Only) were considered 'material' creditors. Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2024 by our Company, are set out below:

S. No.	Particulars	Number of Creditors	Balance as on 31.03.2024 (Rs. in Lakh)
1.	Total Outstanding dues to Micro and Small Enterprises	1	76.05
2.	Total Outstanding dues to creditors other than Micro and Small Enterprises	8	1,162.72
Total		9	1,238.77

MATERIAL DEVELOPMENTS

Except as stated in ***“Management’s Discussion and Analysis of Financial Condition and Results of Operation”*** on Page No. 254, there have not arisen, since the date of the last financial statements disclosed in the Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 (Twelve) months.

GOVERNMENT AND STATUTORY APPROVALS

Our Company can undertake this Issue and its current business activities, on the basis of the list of material approvals provided below. Other than as stated below, no further material approvals from any governmental or regulatory authority or any other entity are required to undertake the Issue or continue such business activities. In the event that any of the approvals and licenses that are required for our business operations expire in the ordinary course of business, we make applications for their renewal from time to time. For details in connection with the regulatory and legal framework within which our Company operates, see section “**Key Industry Regulations and Policies**” on page 163.

Various licenses/ approvals/ permissions are in the name of Brace Port Logistics Private Limited. The Company is taking the necessary steps to get the same in the name of Brace Port Logistics Limited in due course. See “**Risk Factor – 7 - We are required to maintain certain licenses, approvals, registrations, consents and permits in the ordinary course of business. Failure to obtain the requisite approvals result in non-compliance and therefore, affect our business operations, financial condition, result of operations and prospects.**” on page 31.

The following are the details of licenses, registrations, consents, permissions and approvals obtained by the Company under various Central and State Laws from the Government and various other Government agencies required for carrying out its present business:

I. APPROVALS FOR THE ISSUE

For details regarding the approvals and authorizations obtained by our Company in relation to the Issue, see “**Other Regulatory and Statutory Disclosures - Authority for the Issue**” on page 290.

II. APPROVALS OBTAINED BY OUR COMPANY IN RELATION TO OUR BUSINESS AND OPERATIONS

A. Incorporation Related Approvals

S. No	Nature of Registration/ License	Registration/License No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Certificate of Incorporation in the name of ‘ Brace Port Logistics Private limited ’	U63030DL2020PT C372878	Companies Act, 2013	Registrar of Companies, CRC on behalf of jurisdictional ROC	November 09, 2020	Valid till Cancelled
2.	Fresh Certificate of Incorporation consequent upon conversion from ‘ Brace Port Logistics Private limited to Brace Port Logistics limited ’	U63030DL2020PL C372878	Companies Act, 2013	Registrar of Companies, Delhi	August 07, 2023	Valid till cancelled

B. Taxation Related Approvals

S. No.	Nature of Registration / License	Registration / License No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1	Permanent Account Number	AAJCB4185B	Income Tax Act, 1961	Commissioner of Income Tax	November 07, 2020	Valid till cancelled
2	TAN (Tax Deduction Account Number)	DELB22889G	Income Tax Act, 1961	Income Tax Department	November 07, 2020; Last amended September 26, 2023	Valid till cancelled
3	Registration Certificate of Goods		Central Goods and	Commissionerate	November 23,	Valid till

S. No.	Nature of Registration / License	Registration / License No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
	& Service Tax (GST) for the Registered Office of the company located at A -182, Road No 4, Street No. 5, Mahipalpur Extension, South Delhi 110037	07AAJCB4185B1ZU	Services Tax Act, 2017 & New Delhi Goods and Services Tax Act, 2017	Delhi South-Vasant Kunj Division, Range - 67, Zone 9, Ward 101	2020; last amended on September 18, 2023	cancelled
4	Registration Certificate of Goods & Service Tax (GST) for the property located at Goplapura bypass, Ridhi Sidhi Circle, Manglam Electronic Market, SF - 50, Jaipur, Rajasthan 302018	08AAJCB4185B1ZS	Central Goods and Services Tax Act, 2017 & Rajasthan Goods and Services Tax Act, 2017	Commissionerate-Jaipur, Division-GST, Division-F Jaipur, GST Range - XXX	February 15, 2023; last amended on September 26, 2023	Valid till cancelled
5	Registration Certificate of Goods & Service Tax (GST) for the property located at Four Bungalows, Opposite Versova Telephone Exchange, Aditya Cghs Ltd, C-401, Andheri West, Madha SVP Nagar, Mumbai, Suburban, Maharashtra, 400061	27AAJCB4185B1ZS	Central Goods and Services Tax Act, 2017 & Rajasthan Goods and Services Tax Act, 2017	State Tax Officer Borivali-West_701 Maharashtra	October 03, 2023	Valid till cancelled
6	Registration Certificate of Goods & Service Tax (GST) for the property located at Old No.78, New No.65, Palavanthangal, Alandur, Chennai, Gandhi Road, Chennai, Tamilnadu, 600114	33AAJCB4185B1ZZ	Central Goods and Services Tax Act, 2017 & Rajasthan Goods and Services Tax Act, 2017	Assistant Commissioner Nandambakkam, Tamil Nadu	October 05, 2023	Valid till cancelled

C. Labour Law Related & Other Approvals

S. No	Nature of Registration / License	Registration / License / Certificate No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
Labour Law Related Approval (Head Office)						
1	Registration with Labour Department, Delhi For Logistics	2023134582	Delhi Shops and Commercial Establishment Act, 1954	Inspector, Shops and Commercial Establishments	September 13, 2023	Valid till cancelled
2	Employee State Insurance	11001316980000799	The ESI Act, 1948	Employees State Insurance Corporation, Delhi	November 09, 2020	Valid till cancelled
3	Provident Fund Registration	DLCPM2235204000	The Employees Provident Fund and Misc Provisions Act, 1952	Employees Provident Fund Organization	November 09, 2020; effective from July 01, 2023	Valid till cancelled
Labour Law Related Approval (Branch Offices)						
1	Registration under Labour department, Rajasthan	SCA/2023/14/13509 2	Rajasthan Shops and Commercial Establishment Act, 1958	Chief Inspector of Shops and Commercial Establishment	July 31, 2023; last amended September 14, 2023	Valid till cancelled
2	Registration with Labour Department, Tamil Nadu	TN/AILSTM/NFSH/68 -23-00937	The Tamil Nādu Industrial Establishments (National, Festival and Special Holidays) Act, 1958	Assistant Inspector of Labour, Government of Tamil Nadu	September 14, 2023	Valid till cancelled
3	Intimation under Form G under Shop and Establishment Law, Maharashtra (Less than 10 Employees)	890772462/KP/WAR D/COMMERCIAL II	Maharashtra Shops and Establishments (Regulation of Employment and Condition of Service Act, 2017	O/o Chief Facilitator, Dadar, Mumbai	September 13, 2023	Valid till cancelled
Other Approval (For Head Office)						

S. No	Nature of Registration / License	Registration / License / Certificate No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1	Udyam Registration with MSME of company; Small, Social Category- General	UDYAM-DL-03-0047023	The Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small & Medium Enterprises	June 10, 2024	Valid till cancelled
2	Legal Entity Identifier (LEI)	98450005KB7Z8B575086	Guidelines of Reserve Bank of India	Legal Entity Identifier India Limited	February 19, 2022; last amended on February 07, 2024	February 21, 2025
Other Approval (For Branch Office)						
1	Professional Tax Certificate of Enrolment	99524658160P	Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Government of Maharashtra	September 14, 2023; Effective from April 01, 2023	Valid till cancelled
2	Professional Tax Registration Certificate	27692206658P	Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Government of Maharashtra	September 14, 2023; effective from September 01, 2023	Valid till cancelled
3	Professional Tax Assessment Number*	12-162-PE-01508	The Chennai City Municipal Corporation Act, 1919 read with rule 7 of Town Panchayat, Municipalities and Municipal Corporation Rules, 1999	Local Self Government, Tamil Nadu	September 29 th , 2023	Valid till cancelled

*The application under rule 5(1) of Town Panchayats, Municipalities and Municipal Corporations (Collection of tax on professions, trades, callings and Employments) Rules, 1999 was filed and the passbook under rule 7(1) is still to be given by the Greater Chennai Corporation which will be valid for 5 Years.

D. Certifications



S. No.	Nature of Certification / Issuing Authority	Registration / License Certificate No.	Issuing Authority	Date of Expiry
Certifications				
1.	Occupational Health and Safety Management System ISO 45001:2018	UKAI-BLHV-22-1515166	UK Assessment & Inspection Ltd.	September 14, 2025
2	Quality Management System ISO 9001:2015	QVA-BLHV-22-0814974	QVA Certification	September 07, 2025
3	Environmental Management System ISO 14001:2015	UKAI-BLHV-22-1315082	UK Assessment & Inspection Ltd.	September 12, 2025

E. Material Approval

S. No	Nature of Registration / License	Registration / License / Certificate No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Multimodal Transport Operator Certificate	MTO/DGS/2297/FEB/2027	Multimodal Transportation of Goods Act, 1993 And Registration of Multimodal Transport Operators Rules, 1992	Directorate General of Shipping, Mumbai	March 17, 2024	February 28, 2027

F. Intellectual Property Related Approvals

The company is using the trademark and the said trademark of word marks are applied in the name of Skyways Air Services Pvt Ltd which is holding company of Brace Port Logistics Limited. However, the Company has entered into Trademark assignment agreement with the said Holding Company to acquire the legal rights to use these trademarks by the agreement dated September 05, 2023.

S. No	Nature of Registration / License	Registration / License No. / Date of Agreement	Status	Applicable Laws	Issuing Authority
1	Registration of Trademark*  Under class: 36	5178705	Registered	Trade Marks Act, 1999	Registrar of Trademarks, Delhi
2	Registration of Trademark*  Under class: 39	5178704	Registered	Trade Marks Act, 1999	Registrar of Trademark, Delhi

* On September 6th, 2023, assignment application for Trademark having application number 5178705 and 5178704 were filed in the registry of Trademark in form no TM-P

G. Domain Name

Our Company has domain names 'braceport-logistics.com' registered under its name.

III. MATERIAL LICENSES/APPROVALS FOR WHICH OUR COMPANY HAS APPLIED FOR

NIL

IV. MATERIAL LICENSES/APPROVALS FOR WHICH OUR COMPANY HAS APPLIED FOR

S. No.	Nature of Registration/Approval	Date of Application
1.	Our Company has filed the application for Registration of Chennai branch office under Tamil Nadu Shop and Establishment Act, 1947	September 28, 2023
2.	Our company has applied for the cancellation of old registration under Delhi Shops and Commercial Establishment Act, 1954 having number 2023090751.	September 28, 2023

OTHER REGULATORY AND STATUTORY APPROVALS

AUTHORITY FOR THE ISSUE

Our Issue has been authorised by our Board pursuant to a board resolution passed at its meeting held on **August 08, 2023**, and the Issue has also been authorized by a special resolution passed by our Shareholders at an Extra Ordinary General Meeting held on **August 25, 2023**.

- Our Board has approved this Draft Red Herring Prospectus pursuant to its resolution dated **September 29, 2023**.
- The Red Herring Prospectus was approved by our Board *vide* its resolution in its meeting dated August 06, 2024.
- The Prospectus was approved by our Board *vide* its resolution in its meeting dated August 21, 2024.

IN PRINCIPLE APPROVAL FROM THE STOCK EXCHANGE

Our Company has received ‘in-principle’ approval from the Emerge Platform of National Stock Exchange of India Limited (**“NSE EMERGE”**) for the listing of our Equity Shares pursuant to the letter dated January 01, 2024, bearing reference no. NSE/LIST/2960. For the purpose of this Issue, Emerge Platform of NSE India Limited is the Designated Stock Exchange.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, our directors, the members of our Promoter Group and the persons in control of our Promoters or our Company are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

COMPLIANCE WITH THE SIGNIFICANT BENEFICIAL OWNERS RULES, 2018

Our Company, our Promoters and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 as amended from time to time.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

We confirm that none of our directors are, in any manner, associated with the securities market except for trading on day-to-day basis for the purpose of investment and there is no outstanding action initiated by SEBI against any of our directors in the five years preceding the date of this Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is an Unlisted Issuer and is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post-issue face value capital will be more than INR 10 Crore but less than INR 25 Crore, and we propose to list the same on the Small and Medium Enterprise Exchange (**“SME Exchange”**, in this case being the Emerge Platform of NSE India Limited). Further, our Company satisfies track record and/or other eligibility conditions of Emerge Platform of NSE India Limited.

Eligibility Criteria of the National Stock Exchange of India Limited (NSE) for listing of corporates on Emerge Platform of NSE:

Parameter	Listing Criterion	Our eligibility																
Incorporation	The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.	Our company was incorporated under the Companies Act, 2013 on November 07, 2020, in India.																
Post Issue Paid Up Capital	The post issue paid up capital of the company (face value) shall not be more than Rs. 25 Cr.	The post issue paid up capital of our company shall not be more than Rs. 25 Cr.																
Track Record (Criteria 1)	<p>Track record of atleast three years of either</p> <p>i. the applicant seeking listing; or</p> <p>ii. the promoters**** / promoting company, incorporated in or outside India or</p> <p>iii. Proprietary / Partnership firm and subsequently converted into a Company (not in existence as a Company for three years) and approaches the Exchange for listing.</p> <p>****Promoters mean one or more persons with minimum 3 years of experience in the same line of business and shall be holding at least 20% of the post issue equity share capital individually or severally.</p>	<p>(i). Our Company was incorporated on November 07, 2020, and therefore fulfils exchange criteria with a track record of 3 years as on the date of filing RHP.</p>																
Track Record (Criteria 2)	The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for atleast any 2 out of 3 financial years preceding the application and its net-worth should be positive.	<table><tr><th colspan="4">(Amount In Lakhs)</th></tr><tr><th>Particulars</th><th>FY 2024</th><th>FY 2023</th><th>FY 2022</th></tr><tr><td>Operating profit (earnings before interest, depreciation and tax</td><td>678.91</td><td>793.65</td><td>430.02</td></tr><tr><td>Net Worth</td><td>1,377.18</td><td>888.05</td><td>419.96</td></tr></table> <p>Therefore, the Issuer Company fulfils the criteria of Operating Profit from operations for atleast any 2 out of 3 financial years and has positive Net Worth.</p>	(Amount In Lakhs)				Particulars	FY 2024	FY 2023	FY 2022	Operating profit (earnings before interest, depreciation and tax	678.91	793.65	430.02	Net Worth	1,377.18	888.05	419.96
(Amount In Lakhs)																		
Particulars	FY 2024	FY 2023	FY 2022															
Operating profit (earnings before interest, depreciation and tax	678.91	793.65	430.02															
Net Worth	1,377.18	888.05	419.96															
Other Listing Conditions	➤ The applicant company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) or No proceedings have been admitted under Insolvency and Bankruptcy	➤ The Issuer Company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) or No proceedings have been admitted under Insolvency and Bankruptcy																

Parameter	Listing Criterion	Our eligibility
	<p>Code against the issuer and Promoting companies.</p> <ul style="list-style-type: none"> ➤ The company has not received any winding up petition admitted by a NCLT / Court. ➤ No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant company. ➤ Issuer seeking listing shall ensure that none of the merchant bankers involved in the IPO should have instances of any of their IPO draft offer document filed with the Exchange being returned in the past 6 months from the date of application. For this purpose, the left lead merchant banker and any other merchant banker if applicable who shall be responsible for due diligence activity and drafting of the draft offer document / offer document in terms of the Lead Managers' Inter-se Allocation of Responsibilities shall be considered. 	<p>Code against the issuer and Promoting companies.</p> <ul style="list-style-type: none"> ➤ The Issuer Company has not received any winding up petition admitted by a NCLT / Court. ➤ There have been no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the Company. ➤ We have ensured that the merchant banker involved in the IPO does not have any instance of any of their IPO draft offer document filed with the Exchange being returned in the past 6 months from the date of application.

Our Company is in compliance with the following conditions specified in Regulation 228 of the SEBI (ICDR) Regulations:

- (a). Neither our Company nor any of our Promoters, members of Promoter Group or our Director(s) are debarred from accessing the capital markets by SEBI;
- (b). Neither our Promoter(s) nor any of our Director(s) is a promoter or a director of any other company which is debarred from accessing the capital market by the SEBI;
- (c). Neither our Company nor any of our Promoter(s) or Director(s) is wilful defaulter or fraudulent borrower; and
- (d). Neither our Promoters nor any of our Director(s) is a fugitive economic offender.

Our Company is in compliance with the following conditions specified in Regulation 230 of SEBI (ICDR) Regulations:

- (a). Our Company has made an application to SME Exchange(s) for listing of its Equity Shares on such SME Exchange(s) and has chosen Emerge Platform of NSE India Limited as its Designated Stock Exchange in terms of Schedule XIX.

- (b). Our Company has entered into the tripartite agreement with the depositories for facilitating trading in dematerialized mode.
- (c). The Equity Shares are fully paid and there are no partly paid-up Equity Shares as on the date of filing this Prospectus.
- (d). All Equity Shares held by our Promoters are in dematerialized form.
- (e). Our Company has made firm arrangements of finance through verifiable means towards seventy-five per cent (75%) of the stated means of finance for the project (the object for which monies are proposed to be raised to cover the objects of the Issue) proposed to be funded from Issue proceeds, excluding the amount to be raised through the proposed public issue or through existing identifiable internal accruals are not applicable to our Company.
- (f). The amount dedicated for general corporate purposes, as mentioned in “**Objects of the Issue**” on page 88, does not exceed twenty-five per cent (25%) of the amount being raised by the Issuer.
- (g). The amount for general corporate purposes and such objects where our Company has not identified acquisition or investment target, as mentioned in “**Objects of the Issue**” on page 88, does not exceed thirty-five per cent (35%) of the amount being raised by our Company.

We confirm that:

- (a). In accordance with Regulation 246 of the SEBI (ICDR) Regulations, SEBI has not issued any observations on our Draft Red Herring Prospectus. The Red Herring Prospectus and the Prospectus will be filed with the Registrar of Companies, Delhi. Also, we shall ensure that our Book Running Lead Manager submits the copy of Red Herring Prospectus along with a Due Diligence Certificate as per Form A of Schedule V to SEBI (ICDR) Regulations including additional confirmations as required by SEBI at the time of submission of the Red Herring Prospectus with SEBI in Form G of Schedule V to SEBI (ICDR) Regulations. In accordance with sub-regulation (5) of Regulation 246 of SEBI (ICDR) Regulations, a soft copy of the Red Herring Prospectus and Prospectus shall be submitted to SEBI.
- (b). The face value of Equity Shares of Our Company is Rs. 10/- for each Equity Share. As detailed in the chapter “**Capital Structure**” on page 72.
- (c). The price of the Equity Shares is not less than the face value of the Equity Shares. For further details pertaining to pricing of Equity Shares please refer to “**Capital Structure**” on page 72.
- (d). In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue has been hundred percent (100%) underwritten and the Book Running Lead Manager to the Issue has underwritten more than fifteen per cent (15%) of the total Issue size. For further details pertaining to said underwriting please refer to “**General Information – Underwriting**” on page 68.
- (e). In accordance with Regulation 261 of the SEBI ICDR Regulations, the Book Running Lead Manager will ensure compulsory market making for a minimum period of three (3) years from the date of listing of Equity Shares offered in the Issue. For further details of the market making arrangement see the chapter titled “**General Information**” beginning on page 61.
- (f). In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty (50),

otherwise, the entire application money will be refunded forthwith. If the Equity Shares are not allotted and/or the application monies are not refunded or unblocked within four (4) days, our Company shall pay interest at the rate of fifteen (15%) per annum from expiry of four (4) days.

- (g). The post-issue paid up capital of our Company will be Rs. 1,130.12 Lakhs. For further information refer to the chapter "**Capital Structure**" beginning on page 72.
- (h). Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- (i). There is no winding up petition against the Company which has been admitted by the court or a liquidator has not been appointed.
- (j). We confirm that no material regulatory or disciplinary action by a stock exchange or regulatory authority has been taken in the past three (3) years against our Company.
- (k). We have a website: www.braceport-logistics.com
- (l). We confirm that nothing in this Prospectus is contrary to the provisions of Companies Act, the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.
- (m). We confirm that Book Running Lead Manager i.e., **Holani Consultants Private Limited** are not associates as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 of our Company.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange/s.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, with respect to the Issue. Further, our Company has not been formed by the conversion of a partnership firm into a company.

DISCLAIMER CLAUSE OF THE SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD BEING, HOLANI CONSULTANTS PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER 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 HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 06, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE RED HERRING PROSPECTUS.

Note:

All legal requirements pertaining to the Issue will be complied with at the time of registering the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the RoC in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act, 2013.

DISCLAIMER OF THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/2960 dated January 01, 2024, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER FROM OUR COMPANY, OUR DIRECTOR(S) AND THE BOOK RUNNING LEAD MANAGER

Our Company, the Directors, and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.braceport-logistics.com, would be doing so at his or her own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement dated **September 29, 2023** entered into between the Book Running Lead Manager and our Company and the Underwriting Agreement dated **September 29, 2023** entered into between the Underwriter(s) and our Company and the Market Making Agreement dated **May 29, 2024** entered into among the Book Running Lead Manager, the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at collection centers or elsewhere.

The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for our Company and our respective affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and our respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter 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

Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Delhi only.

The Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with the SEBI, VCFs, AIFs, public financial institutions, scheduled commercial banks, state industrial development corporation, permitted national investment funds, NBFC-SIs, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds, insurance funds set up and managed by the army and navy and insurance funds set up and managed by the Department of Posts, India) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to acquire and hold the Equity Shares.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Red Herring Prospectus will be registered with the RoC. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly,

and the 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 the Red Herring Prospectus, nor any issue or sale hereunder, shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended ("**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 under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, to any persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

LISTING

National Stock Exchange of India Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. An application shall be made to EMERGE Platform of NSE India Limited for obtaining permission for listing of the Equity Shares being offered and sold in the Issue on its EMERGE Platform of NSE India Limited after the allotment in the Issue.

If the permission to deal in and for an official quotation of the Equity Shares on the Emerge Platform of NSE India Limited, our Company will forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within four (4) days from the closure of the Issue or such lesser time as may be specified by SEBI or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent (15%) per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at Emerge Platform of NSE India Limited are taken within six (6) Working Days of the Issue Closing Date.

The Company has obtained approval from NSE India Limited *vide* letter dated **January 01, 2024**, to use the name of NSE India Limited in the Red Herring Prospectus/ Prospectus for listing of equity shares on Emerge Platform of NSE India Limited.

CONSENTS

Consents in writing of the Director(s), the Promoter, Chief Financial Officer, the Company Secretary & Compliance Officer, the Statutory Auditor, the Banker to the Company, the Book Running Lead Manager, Registrar to the Issue, Banker to the Issue, Sponsor Bank, Refund Banker, Legal Advisor to the Issue and Underwriter to the Issue to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC, as required under Sections 26 and 32 of the Companies Act, 2013. Further, such consents have not been withdrawn as on the date of this Prospectus.

EXPERT OPINIONS

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

- (1) Our Company has also received written consent dated **April 27, 2024** from **M/s Bhagi Bhardwaj Gaur & Co.** to include their name as required under the Companies Act, 2013 read with SEBI ICDR Regulations, in the Red Herring Prospectus and Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of their report dated **July 18, 2024** on the statement of tax benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.
- (2) Our Company has received written consent dated **April 27, 2024** from **M/s Bhagi Bhardwaj Gaur & Co.**, to include their name as required under the Companies Act, 2013 read with SEBI ICDR Regulations, in the Red Herring Prospectus and Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report, dated **July 11, 2024** on our Restated Financial Information, (ii) report dated **July 18, 2024** on the statement of tax benefits and (iii) report dated **July 18, 2024** on Other Financial Information and such consents have not been withdrawn as on the date of this Prospectus. However, the term “expert” and consent thereof shall not be construed to mean an “expert” or consent as defined under the U.S. Securities Act.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES BY OUR COMPANY DURING THE LAST FIVE YEARS

Our Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) during the five (5) years immediately preceding the date of this Prospectus.

UNDERWRITING COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF THE EQUITY SHARES IN THE LAST FIVE YEARS

Since this is the initial public offer of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in since incorporation.

PERFORMANCE VIS-À-VIS OBJECTS

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us. Our Company and the Promoters do not have securities listed on any stock exchange. There is no listed subsidiary company as on the date of this Prospectus.

PRICE INFORMATION OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGERS

Holani Consultants Private Limited, our Book Running Lead Manager, has been issued a certificate of registration dated 31st January 2018 by SEBI as Merchant Banker Category 1 with registration no. **INM000012467**. Given below is the statement on price information of past issues handled by Holani Consultants Private Limited.

TABLE 1: DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY HOLANI CONSULTANTS PRIVATE LIMITED

Sr. No.	Issuer Name	Issue Size (₹ In Lakh)	Issue Price (₹)	Listing Date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
A.	SME Issues							
1.	Network People Services Technologies Limited	1,369.60	80/-	August 10, 2021	83.95/-	-13.04% [6.69%]	-19.00% [9.88%]	-13.04% [7.59%]
2.	Cool Caps Industries Limited	1,162.80	38/-	March 24, 2022	35.90/-	74.09% [-0.29%]	192.90% [-10.51%]	409.75% [3.45%]
3.	Insolation Energy Limited	2,216.16	38/-	October 10, 2022	76.10/-	77.20% [5.25%]	40.00% [3.29%]	246.00% [3.18%]
4.	Shera Energy Limited	3,520.32	57/-	February 17, 2023	64.10/-	-9.81% [-4.70%]	69.39% [1.32%]	65.08% [8.48%]
5.	Infollion Research Services Limited	2,145.12	82/-	June 08, 2023	209/-	-6.25% [3.74%]	-2.64% [5.24%]	43.97% [11.92%]
6.	Goyal Salt Limited	1,862.76	38/-	October 11, 2023	130/-	24.21% [1.95]	26.67% [8.75%]	27.92% [16.68%]
7.	Purv Flexipack Limited	4,021.44	71/-	March 05, 2024	260/-	-10.93% [0.71%]	-27.05% [3.35%]	N.A.
8.	Signoria Creation Limited	928.20	65/-	March 19, 2024	131/-	23.59% [0.82%]	7.38% [7.55%]	N.A.
9.	Rajputana Industries Limited	2,388.30	38/-	August 06, 2024	72.20/-	N.A.	N.A.	N.A.
B.	Main Board Issues							
1.	Motisons Jewellers Limited	15,109.05	55/-	December 26, 2023	109/-	91.41% [-1.30%]	33.17% [1.50%]	33.70% [8.05%]

Sources: All the shares price data is from: www.bseindia.com and www.nseindia.com

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. of IPO	Total amount of funds raised (₹ In Lakh)	No. of IPOs trading at discount-30 th calendar days from listing			No. of IPOs trading at premium-30 th calendar days from listing			No. of IPOs trading at discount-180 th calendar days from listing			No. of IPOs trading at premium-180 th calendar days from listing		
			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%
2020– 21	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2021 – 22	2	2,532.40	Nil	Nil	1	1	Nil	Nil	Nil	Nil	1	1	Nil	Nil
2022– 23	2	5,736.48	Nil	Nil	1	1	Nil	Nil	Nil	Nil	Nil	2	Nil	Nil
2023 - 24	5	24,066.57	Nil	Nil	1	1	Nil	1	Nil	Nil	Nil	Nil	3	Nil
2024-25	1	2388.30	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Note:

- 1) Benchmark Index considered as Sensex 30 Index and Nifty 50 Index.
- 2) Prices on NSE/BSE are considered for all of the above calculations.
- 3) In case 30th/90th/180th day is a holiday, closing price on NSE/BSE of the previous trading day has been considered.
- 4) In case 30th/90th/180th day, scrips are not traded then closing price on NSE/BSE of the previous trading day has been considered.

STOCK MARKET DATA OF EQUITY SHARES

Our Company is an “**Unlisted Issuer**” in terms of the SEBI (ICDR) Regulations, and this Issue is an “**Initial Public Offering**” in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

The Company has appointed **Link Intime India Private Limited** as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, UPI ID (if applicable), number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue, namely, **Link Intime India Private Limited**, will handle investor’s grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company will constitute Stakeholders Relationship Committee in the meeting of our Board of Director(s) before listing of Equity Shares on Stock Exchange. For further details on the Committees, please refer to the section titled “**Our Management**” beginning on page 177.

Our Company has appointed Megha Verma as the Company Secretary and Compliance Officer to redress the complaints, if any, of the investors participating in the Issue. Contact details for our Compliance Officer are as follows:

Name: Megha Verma

Address: RZC-158, Jeewan Park, Uttam Nagar, West Delhi, Delhi-110059

Tel: +91- 9116544418

Email: cs@braceport-logistics.com

Website: www.braceport-logistics.com

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 Equity Shares in the respective beneficiary account or refund orders, etc. Pursuant to the press release no. PR. No. 85/2011 dated 8th June 2011, SEBI has launched a centralized web-based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three (3) years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS THE COMPANY

As on the date of filing this Prospectus, our Company does not have any group companies or subsidiary companies listed on any stock exchange, so disclosure regarding mechanism for disposal of redressal of investor grievances for any group companies or subsidiary companies is not applicable. Our Company has no subsidiary as on the date of this Prospectus.

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 relevant Designated Intermediary, for the redressal of routine investor grievances shall be ten (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.

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, includes frauds involving an amount of at least Rs. 10,00,000/- or one per cent. of the turnover of the Company, whichever is lower, imprisonment for a term of not less than six (6) months extending up to ten (10) years (provided that where the fraud involves public interest, such term shall not be less than three (3) years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where the fraud involves an amount less than Rs. 10,00,000/- (Rupees Ten lakhs only) or one per cent (1%) 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 (5) years or with fine which may extend to Rs. 50,00,000/- (Rupees Fifty lakhs only) or with both.

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

The Company has not sought any exemptions from complying with any provisions of securities laws granted by SEBI.

SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this Issue shall be subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, SCRA, SCRR, the Memorandum and Articles of Association, the SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/ the Allotment Advice 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, as applicable, guidelines, rules, notifications and regulations relating to the Issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the FIPB, the Stock Exchange, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, the RBI, the Government of India, the FIPB, the Stock Exchange, the RoC and any other authorities while granting their approval for the Issue.

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.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operation 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

The Issue of Equity Shares has been authorized by the Board of the Directors of our Company at their meeting held on **August 08, 2023**, and was approved by the Shareholders of the Company by passing a Special Resolution at the Extra Ordinary General Meeting held on **August 25, 2023**, in accordance with provisions of the Companies Act, 2013.

RANKING OF EQUITY SHARES

The Equity Shares being issued and transferred in the Issue shall be subject to the provisions of the Companies Act, 2013, our Memorandum and Articles of Association, SEBI Listing Regulations, SEBI ICDR Regulations, SCRA and shall rank *pari-passu* with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with Companies Act, 2013 and the Articles. For further details, please refer to the section titled “**Main Provisions of Articles of Association**” beginning on page 346.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015, the Memorandum and Articles of

Association and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. All dividends, declared by our Company after the date of Allotment (pursuant to the Allotment of Issued Shares), will be payable to the bidders who have been allotted Issued Shares, for the entire year, in accordance with applicable law.

For further details, please refer to the chapter titled “**Dividend Policy**” beginning on page 211.

FACE VALUE AND ISSUE PRICE PER SHARE

The face value of the Equity Shares is Rs. 10/- each and the Issue Price at the lower end of Price Band is Rs. 76/- per Equity Share and at the higher end of the Price Band is Rs. 80/- per Equity Share. The Anchor Investor Issue Price is Rs. 80/- per Equity Share.

The Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the Book Running Lead Manager and advertised in all editions of Business Standard, English national daily newspaper and all editions of Business Standard, Hindi national daily newspaper and all editions of Business Standard, Hindi daily newspaper in Delhi (Hindi also being the regional language of Delhi, where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading the same on its websites.

The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be prefilled in the Bid cum Application Forms available on the website of the Stock Exchange.

At any given point of time there shall be only one denomination of Equity Shares.

Compliance with SEBI ICDR Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive issue for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions the Articles of Association relating to voting rights, dividend, forfeiture, and lien and / or consolidation / splitting / transmission, please refer to the section titled “**Main Provisions of Articles of Association**” beginning on page 346.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be allotted only in dematerialized form. As per the SEBI (ICDR) Regulations, 2018 the trading of the Equity Shares shall only be done in dematerialized form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated **September 07, 2023**, amongst NSDL, our Company and the Registrar to the Issue; and
- Tripartite Agreement dated **September 07, 2023**, amongst CDSL, our Company and the Registrar to the Issue.

Since trading of the Equity Shares is in dematerialized form, the tradable lot is 1600 Equity Shares. Allotment in this Issue will be only in electronic form in multiples of 1600 Equity Share subject to a minimum Allotment of 1600 Equity Shares to the successful bidders in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

EMPLOYEE DISCOUNT

Our company does not offer any Employee discount to Eligible Employees and our Company does not have any Employee Reservation Portion.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with Regulation 268 of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of Issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in New Delhi, Delhi, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States 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 compliance with 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.

JOINT HOLDERS

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

NOMINATION FACILITY TO INVESTORS

In accordance with Section 72 of the Companies Act, 2013 the sole applicant, or the first applicant along with other joint applicants, may nominate any one person to 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 / transfer / alienation 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 with 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, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- a) To register himself or herself as the holder of the Equity Shares; or
- b) To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the bidder would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the Book Running Lead Manager, reserves the right to not 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 days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager through, the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to 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, and (ii) the final RoC approval of the Prospectus after it is registered with the RoC. If our Company withdraws the Issue after the 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 Stock Exchange.

ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	Monday, August 19, 2024
Bid / Issue Closing Date	Wednesday, August 21, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange	Thursday August 22, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or before Friday, August 23, 2024
Credit of Equity Shares to Demat Accounts of Allottees	On or before Friday, August 23, 2024
Commencement of trading of Equity Shares on the Stock Exchange	On or before Monday, August 26, 2024

* In accordance with SEBI circular dated March 16, 2021 and thereafter on June 02, 2021, for IPOs opening subsequent to May 1, 2021 (or any other date as prescribed by SEBI) In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/deleted ASBA Forms, the Bidder shall be compensated by the SCSB at a uniform rate of Rs.100/- per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated by the SCSB at a uniform rate Rs.100/-per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated by the SCSB at a uniform rate of Rs.100/- per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated by the SCSB at a uniform rate of Rs.100/-per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date till the date of the actual unblock. The SCSBs shall compensate the Bidder, immediately on the date of receipt of complaint from the Bidder. From the date of receipt of complaint from the Bidder, in addition to the compensation to be paid by the SCSBs as above, the post-Issue BRLM shall be liable for compensating the Bidder at a uniform rate of Rs.100/- per day or 15% per annum of the Bid Amount, whichever is higher from the date of on which grievance is received by the BRLM or Registrar until the date on which the blocked amounts are unblocked.

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

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 Rs. 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.

Submission of Bids

Submission of Bids during Issue Period (except on Bid / Issue Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. to 5.00 p.m. Indian Standard Time ("IST")
Bid / Issue Closing Date	
Submission and revision in Bids	Only between 10.00 a.m. to 3.00 p.m. IST

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

- in case of Bids by Non-Institutional Bidders or QIBs, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 4.00 p.m. (IST); and
- in case of Bids by Retail Individual Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 5.00 p.m. (IST), which may be extended up to such time as deemed fit by the Stock exchange after taking into account the total number of applications received up to the closure of timings and reported by BRLM to the Stock exchange within half an hour of such closure.

On the Bid/ Issue Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Investors after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

For the avoidance of doubt, it is clarified that Bids not uploaded on the electronic bidding system or in respect of which full Bid Amount is not blocked by SCSBs and the Sponsor Bank will be rejected. The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on 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 SCSB's shall unblock such applications by the closing hours of the Working Day.

Due to limitation of time available for uploading the Bids on the Bid / Issue Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid / Issue Closing Date and, in any case, no later than 5.00 p.m. (IST) on the Bid / Issue Closing Date. All times mentioned in this 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 offering, 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 on Business Days. Neither our Company nor the Book Runner Lead Manager is liable for any failure in uploading the Bids due to faults in any software / hardware system or otherwise. Any time mentioned in this Prospectus is Indian Standard Time.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the Face Value of the Equity Shares. The revision in Price Band shall not exceed 20% on either side i.e., the floor price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

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 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 Exchanges, by issuing a public

notice, and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Members.

In case of force majeure, banking strike or similar circumstances, the issuer may, in consultation with the BRLM, for reasons to be recorded in writing, extend the bidding (Issue) period disclosed in the Red Herring Prospectus, for a minimum period of three working days, subject to the Bid / Issue Period not exceeding 10 working days.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Applicants in this Issue will be on a proportionate basis.

In case of any 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 Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

MINIMUM SUBSCRIPTION AND UNDERWRITING

This Issue is not restricted to any minimum subscription level and the Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this Issue document including devolvement of Underwriter within sixty days from the date of closure of the Issue, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after the issuer becomes liable to pay the amount, the issuer shall pay interest as prescribed under law.

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Issue shall be one hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through the Red Herring Prospectus and shall not be restricted to the minimum subscription level. For details of underwriting arrangement, kindly refer the chapter titled “**General Information - Underwriter**” on page 68.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be 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 Rs. 1,00,000/- (Rupees One Lakh) per application.

MIGRATION TO MAIN BOARD

Our Company may migrate to the main board of Stock exchange from SME Exchange on a later date subject to the following:

If the Paid-up Capital of our Company is likely to increase above Rs. 2,500 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the Main Board), our Company shall apply to Stock exchange for

listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the Paid-up Capital of our company is more than Rs. 1,000 lakhs but below Rs. 2,500 lakhs, our Company may still apply for migration to the Main Board of the Stock Exchange and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

MARKET MAKING

The shares issued through this Issue are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited for which company will make application for getting in-principal approval with the Exchange. In terms of Regulation 261 of the SEBI ICDR Regulations, BRLM to the issue shall ensure that compulsory market making through the registered Market Makers on the Emerge Platform of Exchange for a minimum period of three years from the date of listing of the specified securities or from the date of Migration from the main Board. For further details of the market making arrangement please refer to chapter titled “**General Information**” beginning on page 61.

ARRANGEMENT FOR DISPOSAL OF ODD LOT

The trading of the equity shares will happen in the minimum contract size of 1600 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 of the Issuer in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on EMERGE Platform of National Stock Exchange of India Ltd.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian Companies by way of subscription in an IPO.

However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

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.

APPLICATION BY ELIGIBLE NRIs, FPI'S REGISTERED WITH SEBI, VCF'S, AIF'S REGISTERED WITH SEBI AND QFI'S

It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for (i) lock-in of the pre-Issue Equity Shares, (ii) the minimum Promoters' contribution and (iii) as provided in ***"Main Provisions of Articles of Associations"*** beginning on page 346, there are no restrictions on transfers of Equity Shares. Further, there are no restrictions on transmission of shares / debentures and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the section titled ***"Main Provisions of Articles of Association"*** beginning on page 346.

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 Runner Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Runner 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 Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an Issuer whose post issue paid up face value capital is more than ten crore rupees and up to twenty-five crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange**"), in this case being the Emerge Platform of National Stock Exchange of India Limited. For further details regarding the salient features and terms of such Issue, please refer to the chapter titled "**Terms of the Issue**" and "**Issue Procedure**" beginning on page 304 and 317.

FOLLOWING IS THE ISSUE STRUCTURE

Initial Public Issue of 30,51,200 Equity Shares of face value of Rs. 10/- each fully paid (the Equity Shares) for cash at a price of Rs. 80/- (including a premium of Rs. 70/- aggregating to Rs. 2,440.96 Lakhs). The Issue comprises a reservation of 1,55,200 equity Shares of Rs. 10/- each for subscription by the designated Market Maker ("**The Market Maker Reservation Portion**").

The Issue comprises a Net Issue to the public of 28,96,000 Equity Shares (the "**Net Issue**"). The Issue and Net Issue will constitute 27.00% and 25.63% of the post issue paid up Equity Share capital of our Company.

The Issue is being made through the Book Building Process.

The Face value of the Equity Shares is Rs. 10/- each.

Particulars ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non – Institutional Bidders	Retail Individual Bidders
Number of Equity Shares	1,55,200 Equity Shares	8,96,000 Equity Shares.	8,00,000 Equity Shares available for allocation or Net Issue less allocation to QIB Bidders and Retail Individual Bidders.	12,00,000 Equity Shares available for allocation or Net Issue less allocation to QIB Bidders and Non-Institutional Bidders.
Percentage of Issue Size/ Net Issue available for allocation	Not less than 5% of the Issue Size.	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be	Not less than 15% of the Net Issue or the Net Issue less allocation to QIB Bidders and RIBs will be available for allocation.	Not less than 35% of the Net Issue or Net Issue less allocation to QIBs and Non-Institutional Bidders will be available for allocation.

Particulars ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non – Institutional Bidders	Retail Individual Bidders
		added to the Net QIB Portion.		
Basis of Allotment/ Allocation if respective category is oversubscribed* ⁽³⁾	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) 19,200 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) 3,40,800 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of 5,37,600 Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. For details, see “Issue Procedure” beginning on page 317.	Allotment to each Retail Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, see “Issue Procedure” beginning on page 317.
Mode of Bidding	Only through the ASBA Process	Through ASBA process only (except for Anchor Investors)	Bids Up to Rs. 5 lacs can be made through UPI or ASBA process and bids above Rs. 5 Lacs shall only through ASBA Process only.	
Minimum Bid Size	1600 Equity Shares of Face Value of Rs. 10/- each.	Such number of Equity Shares in multiple of 1600 Equity Shares such that the Bid Amount exceeds Rs. 2,00,000/-	Such number of Equity Shares in multiple of 1600 Equity Shares such that the Bid Amount exceeds Rs. 2,00,000/-	1600 Equity Shares of Face Value of Rs. 10/- each.
Maximum Bid Size	Such number of Equity Shares in multiples of 1600 Equity Shares so that the Bid Amount does not exceed the market maker reservation	Such number of Equity Shares in multiples of 1600 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits.	Such number of Equity Shares in multiples of 1600 Equity Shares so that the Bid does not exceed the size of the Net Issue (excluding the QIB Portion), subject to applicable limits.	Such number of Equity Shares in multiples of 1600 Equity Shares so that the Bid Amount does not exceed Rs. 2,00,000/-

Particulars ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non – Institutional Bidders	Retail Individual Bidders
	portion.			
Mode of Allotment	Compulsorily in Dematerialized mode.			
Trading Lot	1600 Equity Shares, however the market maker may accept odd lots, if any, in the market as required under the SEBI (ICDR) Regulations, 2018.	1600 Equity Shares and in multiples thereof.	1600 Equity Shares and in multiples thereof.	1600 Equity Shares and in multiples thereof.
Terms of Payment	<p>In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids.</p> <p>In case of all other Bidders: Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism (for RIBs or Individual investors bidding under the Non –Institutional Portion for an amount of more than Rs. 2,00,000 and up to Rs. 5,00,000, using the UPI Mechanism) that is specified in the ASBA Form at the time of submission of the ASBA Form.</p>			

**Assuming full subscription in the Issue*

⁽¹⁾ Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, 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-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For details, see “**Issue Procedure**” beginning on page 317.

⁽²⁾ Subject to valid Bids being received at or above the Issue Price. The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an Issue of at least 25% of the post- Issue paid-up Equity Share capital of our Company. This Issue is being made through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

⁽³⁾ 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.

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. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company reserves the right to reject, it is its absolute discretion, all or any multiple Bids in any or all categories.

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

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue entire or portion of the Issue for any reason at any time after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same 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 SEBI, providing reasons for not proceeding with the Issue further, the Stock Exchanges shall be informed promptly in this regard by our Company and the BRLM. Also, BRLM through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. In the event of withdrawal of the Issue and subsequently, plans of a fresh Issue by our Company, a fresh draft red herring prospectus will be submitted again to SEBI.

Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within six Working Days or such other period as may be prescribed, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with the Book Running Lead Managers withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with a public issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with SEBI and the Stock Exchanges.

If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the “**General Information Document**”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013, 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 Exchange(s) and the BRLM. Please refer to the relevant provisions of the General Information Document, which are applicable to the Issue.

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/Applicants; (v) issuance of Confirmation of Allocation Note (“**CAN**”) and Allotment in the Issue; (vi) price discovery and allocation (vii) general instructions (limited to instructions for completing the Bid cum Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Bid cum Application Form; (xi) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xii) applicable of Companies Act 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) 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, and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“**UPI**”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“**UPI Phase I**”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. Moreover, given the prevailing uncertainty due to the COVID- 19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to continue with the UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (“**UPI Phase III**”), as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, circular no. SEBI/HO/CFD/DIL2/ P/CIR/2021/570 dated June 02, 2021, and circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021 except as set out in circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the provision of this circular are deemed

to form part of this Prospectus.

Furthermore, pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to Rs. 5,00,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of this circular are deemed to form part of this Prospectus. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/ 2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of regulation 23(4), 23(5) and regulation 271 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, the timelines, processes and compensation policy shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and book running lead manager shall continue to coordinate with intermediaries involved in the said process.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this Section and is 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 this Prospectus.

Further, Our Company and the Book Running Lead Manager are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for Bid in this Issue.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue has been made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process.

The allocation to the public will be made as per Regulation 253 of SEBI ICDR Regulations, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs. Further, 5% of the QIB 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, 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 Investors and not less than 35% 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 at or above the Issue Price.

Accordingly, we have allocated the Net Issue i.e., not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders and not less than 15% of the Net Issue shall be available for allocation to Non institutional bidders and not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs. However, under-subscription, if any, in the QIB Portion will not be allowed

to be met with spill-over from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN and UPI ID (for RIBs 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.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021.

PHASED IMPLEMENTATION OF UPI FOR BIDS BY RETAIL INDIVIDUAL BIDDERS AS PER THE UPI CIRCULAR

SEBI has issued the SEBI UPI circulars in relation to streamlining the process of public issue of, among others, equity shares. Pursuant to the SEBI UPI Circulars, the UPI mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for Bids by UPI Bidders through designated intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment Mechanism, the SEBI UPI Circular have introduced the UPI Mechanism in three phases in the following manner:

- **Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Bidder had the option to submit the ASBA Form with any of the designated intermediaries and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continue to be six Working Days.
- **Phase II:** This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI, vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by UPI Bidders through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.
- **Phase III:** The commencement period of Phase III is yet to be notified by SEBI. In this phase, the time duration from public issue closure to listing would be reduced to three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Issue.

Pursuant to the SEBI 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 SEBI 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 not later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. 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.

The Issue will be made under UPI Phase II of the SEBI UPI Circulars, unless UPI Phase III of the SEBI UPI Circulars becomes effective and applicable on or prior to the Bid/ Issue Opening Date. If the Issue is made under UPI Phase III of the SEBI UPI Circulars, the same will be advertised in all editions of Business Standard, English national daily newspaper and all editions of Business Standard, Hindi national daily newspaper and all editions of Business Standard, Hindi daily newspaper in Delhi (Hindi also being the regional language of Delhi, where our Registered and Corporate Office is located), each with wide circulation, on or prior to the Bid/ Issue Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. Our 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 UPI Bidders using the UPI Mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and 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.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public issues where the application amount is up to Rs. 5,00,000 (Rupees Five Lakhs) shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- i) a syndicate member
- ii) 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**")
- iii) a depository participant ("**DP**") (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- iv) a registrar to an Issue and shares transfer agent ("**RTA**") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the BRLM.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM's, the Designated Intermediaries at relevant Bidding Centers, and at the Registered Office & Corporate Office of our Company. The electronic copy of the Bid cum Application Form will also be

available for download on the websites of the National Stock Exchange of India Limited (www.nseindia.com), atleast one day prior to the Bid Opening Date.

All ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected.

UPI Bidders Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. Applications made by the UPI Bidder using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, Bidders shall ensure that the Bids are submitted at the Bidding Centres only on Bid cum Application Forms bearing the stamp of a Designated Intermediary (except in case of electronic Bid cum Application Forms) and Bid cum Application Forms not bearing such specified stamp may be liable for rejection.

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 SCSBs or sponsor banks, as applicable, at the time of submitting the Bid. 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.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis [^]	White
Non-Residents including FPIs, Eligible NRIs, FVCIs and registered bilateral and multilateral institutions applying on a repatriation basis [^]	Blue
Anchor Investors ¹	Green

*Excluding electronic Bid cum Application Form.

[^] Electronic Bid cum Application Form and the abridge prospectus will be made available for download on the website of the NSE (www.nseindia.com)

¹ Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Subsequently, for ASBA Forms (other than UPI Bidders using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges 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 UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the Issuer bank) 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 Bank and the Issuer bank. The Sponsor Bank and the Bankers to the Issue shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Managers in the format and within the timelines as specified under the SEBI UPI Circulars. Sponsor Bank and Issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with Issuer banks and Sponsor Bank(s) on a continuous basis.

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 5:00 pm on the Bid/Issue Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism 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 Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Bid/Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

Further, Intermediaries shall retain physical bid cum application forms submitted by retail individual investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the Company/ Registrar to the Issue. However, in case of electronic forms, "printouts" of such Bids need not be retained or sent to the Company. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

ELECTRONIC REGISTRATION OF BIDS

- a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Issue.
- b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue

Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

Participation by the Promoters, the members of the Promoter Group, the Book Running Lead Manager, the Syndicate Member(s) and persons related to the Promoters/the members of the Promoter Group/the Book Running Lead Manager

The Book Running Lead Manager and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the Book Running Lead Manager and the Syndicate Member(s) may purchase Equity Shares in the Issue under the Non-Institutional Category and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the Book Running Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue.

Except as stated below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Issue under the Anchor Investor Portion:

- (i) mutual funds sponsored by entities which are associate of the Book Running Lead Manager;
- (ii) insurance companies promoted by entities which are associate of the Book Running Lead Manager;
- (iii) AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or
- (iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the Book Running Lead Manager.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue. Further, persons related to the Promoters and the member of the Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to the Promoters or the members of the Promoter Group of our Company:

- (i) rights under a shareholders' agreement or voting agreement entered into with the Promoters or the members of the Promoter Group of our Company;
- (ii) veto rights; or
- (iii) right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" if:

- (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
- (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
- (iii) there is a common director, excluding nominee director, among the Anchor Investors and the Book Running Lead Manager.

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 Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

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 such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% 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% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries.

Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders 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 authorise their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders 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.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts.

For details of restrictions on investment by NRIs, see ***“Restrictions on Foreign Ownership of Indian Securities”*** on page 343.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

BIDS BY HUFs

Bids by HUFs, should be made in the individual name of the Karta. The Bidder/Applicant 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/Applicant: 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 FPIs

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of the post-Issue Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company. With effect from April 1, 2020, the aggregate limit by FPIs shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

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, in consultation with the Book Running Lead Manager, 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 (Blue in colour).

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

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.

To ensure compliance with the applicable limits, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar to the Issue shall:

- (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI, and
- (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI 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 an FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs, (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs, (iii) such offshore derivative instruments are issued after compliance with “know your client” norms, and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, among others, the following conditions:

- a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Further, Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be regarded as multiple Bids:

- FPIs which utilise the multi-investment manager (“MIM”) structure.
- Offshore derivative instruments (“ODI”) which have obtained separate FPI registration for ODI and proprietary derivative investments.
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration.
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs.
- Government and Government related investors registered as Category I FPIs.
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to the aforesaid seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilise any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation.

In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

BIDS BY SEBI REGISTERED AIFS, VCFS AND FVCIS

The SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs. Category I AIFs and Category II AIFs 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. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking.

The holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in initial public offerings.

Further, the shareholding of VCFs, Category I AIFs or Category II AIFs and FVCIs in a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the VCF or AIF or FVCI. However, if such VCFs, Category I AIFs or Category II AIFs and FVCIs hold individually or with persons acting in concert, more than 20% of the pre-issue shareholding of such company, this exemption from lock-in requirements will not be applicable.

There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs. All such Bidders will be treated on the same basis with other categories for the purpose of allocation. Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the Book Running Lead Manager 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 Book Running Lead Manager, reserves 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 which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, ("**Banking Regulation Act**"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act, (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's

interest on loans/investments made to a company, (iii) hold 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 does not apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid-up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDA, 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 Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDAI Investment Regulations**"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders 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 Rs. 2,50,00,000 Lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of Rs. 5,00,00,000 Lakhs or more but less than Rs. 2,50,00,000 Lakhs.

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI, from time to time, including the IRDAI Investment Regulations for specific investment limits applicable to them.

BIDS BY NBFC-SI

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time. In accordance with existing regulations issued by RBI, OCBs cannot participate in this Issue.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of Rs. 250 million (subject to applicable laws) and pension funds with a minimum corpus of Rs. 250 million, 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 Company, in consultation with the Book Running Lead Manager, reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the Book Running Lead Manager, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the Book Running Lead Manager, may deem fit.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of 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 Book Running Lead Manager, reserves the right to reject any Bid, without assigning any reason therefor.

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them

under applicable laws or regulation and as specified in the Prospectus. Information for Bidders.

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such acknowledgement slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier acknowledgement slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the 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 compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company, nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bid(s) during the Bid/Issue Period and withdraw their Bid(s) until Bid/Issue Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor 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;
2. Ensure that you have Bid within the Price Band;
3. Ensure that you (other than the Anchor Investors) have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders Bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. Further, UPI Bidders using the UPI Mechanism must also mention their UPI ID and shall use only their own bank account which is linked to their UPI ID;
4. UPI Bidders Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
5. UPI Bidders Bidding using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on SEBI website. UPI bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on SEBI website is liable to be rejected;
6. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

7. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialised form only;
8. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, CRTAs or CDPs and should ensure that the Bid cum Application Form contains the stamp of such Designated Intermediary;
9. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;
10. If the First Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI linked bank account holder, as the case may be). Bidders (except UPI Bidders Bidding using the UPI Mechanism) should ensure that they have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the Bid cum Application Form. UPI Bidders Bidding using the UPI Mechanism should ensure that they have mentioned the correct UPI-linked bank account number and their correct UPI ID in the Bid cum Application Form;
11. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
12. 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;
13. Ensure that you request for and receive a stamped acknowledgment in the form of a counterfoil or by specifying the application number for all your Bid options as proof of registration of the Bid cum Application Form from the concerned Designated Intermediary;
14. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;
15. Submit revised Bids to the same Designated Intermediary, through whom the original Bid is placed and obtain a revised acknowledgment;
16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral/bilateral institutions, which 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;
17. Ensure that the Demographic Details are updated, true and correct in all respects;
18. 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;
19. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents, including a copy of the power of attorney, are submitted;
21. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
22. Bidders (except UPI Bidders Bidding using the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA Account under the ASBA process. UPI Bidders Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
23. Note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;
24. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and Retail Individual Investors) 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);
25. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. UPI Bidders Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using their UPI PIN. Upon the authorisation of the mandate using their UPI PIN, the UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in their ASBA Account;
27. UPI Bidders Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;
28. UPI Bidders Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in their account and subsequent debit of funds in case of allotment in a timely manner;
29. Bids by Eligible NRIs, HUFs and FPIs other than individuals, corporate bodies, and family offices, for a Bid Amount of less than Rs. 200,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding Rs. 200,000 would be considered under the Non- Institutional Category for allocation in the Issue;
30. Ensure that Anchor Investors submit their Bid cum Application Forms only to the Book Running Lead Manager;
31. 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; and
32. 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.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding Rs. 200,000 (for Bids by RIIs) and Rs. 500,000, net of Employee Discount, if any (for Bids by Eligible Employees);
3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
6. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
7. Anchor Investors should not Bid through the ASBA process;
8. Do not submit the Bid cum Application Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;
9. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
10. Do not Bid at Cut-off Price (for Bids by QIBs and, Non-Institutional Investors);
11. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
12. Do not submit your Bid after 3.00 pm on the Bid/Issue Closing Date;
13. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Issue Closing Date;
14. Do not submit the General Index Register (GIR) number instead of the PAN;
15. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
16. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;
17. 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 Investor. RIIs can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
18. 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 Bidder;
19. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
20. 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;
21. 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);
22. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder and are using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;
23. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
24. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism);
25. Do not submit ASBA Bids to a Designated Intermediary at a Bidding Centre unless the SCSB where the ASBA Account is maintained, as specified in the Bid cum Application Form, has named at least

- one branch in the relevant Bidding Centre, 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);
26. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
 27. Do not Bid for Equity Shares more than what is specified by respective Stock Exchange for each category;
 28. Do not submit Bids to a Designated Intermediary at a location other than Specified Locations. If you are UPI Bidder and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs;
 29. Do not Bid if you are an OCB; and
 30. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process.

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 shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see ***“General Information”*** on page 61.

GROUND OFS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bids by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bids for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-Off Price by NIIIs;
- Bids for number of Equity Shares which are not in multiples of the Equity Shares as specified in the Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bids accompanied by stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms are not delivered by the Bidders within the time prescribed as per the Bid cum Application Forms, Bid/ Issue Opening Date advertisement and the Red Herring

Prospectus and as per the instructions in the Red Herring Prospectus and the Bid cum Application Forms;

- In case, no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bids by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchange; and
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form /Application Form. Bids not duly signed by the sole/First Bidder.
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Bid cum Application Form/Application Form;
- Submission of Bid cum Application Forms/Application Form using third party ASBA Bank Account;
- Submission of more than one Bid cum Application Form per UPI ID by RILs bidding through Designated Intermediaries;
- In case of Bids by RILs (applying through the UPI mechanism), the UPI ID mentioned in the Bid cum Application Form is linked to a third-party bank account;
- The UPI Mandate is not approved by Retail Individual Investor; and
- The original Bid/Application is made using the UPI mechanism and revision(s) to the Bid/Application is made using ASBA either physically or online through the SCSB, and vice-versa.

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.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchanges, along with the Book Running Lead Manager and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in the SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any Allotment in excess of the Equity Shares Issued through the Issue except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 10% of the Net Issue may be made for the purpose of making Allotment in minimum Bid Lots.

The Allotment of Equity Shares to applicants other than to the Retail Individual Investors, Non-Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as, determined and disclosed.

The Allotment of Equity Shares to each Retail Individual Investor and Non-Institutional Investor shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in the Retail Individual Investor category and the Non-Institutional Category, respectively, and the remaining available Equity Shares, if any, shall be Allotted on a proportionate basis.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

Our Company, in consultation with the Book Running Lead Managers in their 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. Anchor Investors are not permitted to Bid in the Issue through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS or NEFT). The payment instruments for payment into the Escrow Account should be drawn in favour of:

- (i) In case of resident Anchor Investors: ***"BRACE PORT LOGISTICS LIMITED-ANCHOR INVESTOR R ACCOUNT"***
- (ii) In case of non-resident Anchor Investors: ***"BRACE PORT LOGISTICS LIMITED-ANCHOR INVESTOR NR ACCOUNT"***

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Bankers to the Issue and the Registrar to the Issue to facilitate collections from Anchor Investors.

ISSUANCE OF CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

- a. Upon approval of the Basis of Allotment by the Designated Stock Exchange. The BRLM or Registrar to the Issue shall send to the SCSBs or Sponsor Bank a list of their Bidders who have been allocated Equity Shares in the Issue.
- b. 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.
- c. The Registrar to the Issue will dispatch an Allotment Advice (CAN) to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice (CAN) shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.
- d. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is

completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

TERMS OF PAYMENT

The entire Issue price of Rs. 80/- per share is payable on Bid cum application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar to the Issue shall instruct the SCSBs or Sponsor Bank to unblock the excess amount blocked.

SCSBs or Sponsor Bank will transfer the amount as per the instruction received by the Registrar to the Public Issue Bank Account, post finalization of basis of Allotment. The balance amount after transfer to the Public Issue Account shall be unblocked by the SCSBs or Sponsor Bank.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, Sponsor Bank, and Bankers to the Issue, the BRLM and the Registrar to the Issue to facilitate collections from the Bidders.

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.
- 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 Red Herring Prospectus.
- 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 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 under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.
- e) Allocation to Anchor Investors, if applicable shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue.

Bidders can bid at any price within the Price Band. For instance, assume a Price Band of Rs. 20/- to Rs. 24/- per share, Issue size of 3,000 Equity Shares and receipt of five Bid 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.

Applied Quantity	Bid Amount (Rs.)	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%

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., Rs. 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalize the Issue Price at or below such Cut-Off Price, i.e., at or below Rs. 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.

FILING OF ISSUE DOCUMENT

The Draft Red Herring Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Draft Red Herring Prospectus in terms of Regulation 246 of SEBI (ICDR) Regulations. However, pursuant to sub regulation (5) of regulation 246, the copy of Red Herring Prospectus and the Prospectus shall also be furnished to the board in a soft copy. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus and the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in> in addition to filing with the stock exchanges.

Additionally, in light of the SEBI notification dated March 27, 2020, our Company will submit a copy of the Red Herring Prospectus to the email address: cfddil@sebi.gov.in.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of Business Standard, English national daily newspaper and all editions of Business Standard, Hindi national daily newspaper and all editions of Business Standard, Hindi daily newspaper in Delhi (Hindi also being the regional language of Delhi, where our Registered and Corporate Office is located). Our Company shall, in the pre-Issue advertisement state the Bid/Issue Opening Date, the Bid/Issue Closing Date and the QIB Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

POST-ISSUE ADVERTISEMENT

Our Company, the BRLM and the Registrar to the Issue shall publish a post-Issue advertisement in terms of Regulation 51(1) of SEBI ICDR Regulations on or before the date of commencement of trading, disclosing the date of commencement of trading in all editions of Business Standard, an English national daily newspaper, all editions of Business Standard, a Hindi national daily newspaper, and all edition of Business Standard, a Hindi newspaper (Hindi being the regional language of Delhi where our Registered and Corporate Office is located), each with wide circulation.

The above information is given for the benefit of the Bidders/applicants. Our Company and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH THE ROC

Our Company intend to enter into an Underwriting Agreement with the Underwriters on or immediately after the determination of the Issue Price. After signing the Underwriting Agreement, the Company will file the Prospectus with the RoC. The Prospectus would have details of the Issue Price, Anchor Investor Issue Price, Issue size and underwriting arrangements and would be complete in all material respects.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- (i) The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- (ii) All steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within such timeline as may be prescribed by SEBI;
- (iii) Adequate arrangements shall be made to collect all Bid cum Application Forms;
- (iv) If the Allotment is not made within the prescribed time under applicable law, application monies will be refunded/unblocked in the ASBA Accounts within four days from the Bid/Issue Closing Date or such other time as may be specified by SEBI, failing which our Company shall pay interest prescribed under the Companies Act, 2013 and the SEBI ICDR Regulations for the delayed period;
- (v) Funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- (vi) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within four days from the Bid/Issue Closing Date, or such time period as specified by SEBI, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- (vii) No further issue of Equity Shares shall be made until the Equity Shares Issued through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;
- (viii) If our Company do not proceed with the Issue after the Bid/Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements are published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
- (ix) If our Company withdraw the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh draft Issue document with SEBI, in the event our Company subsequently decides to proceed with the Issue;
- (x) The Minimum Promoters' Contribution, if any, shall be brought in advance before the Bid/Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees, in accordance with the applicable provisions of the SEBI ICDR Regulations;
- (xi) The allotment of securities/refund confirmation to Eligible NRIs shall be dispatched within specified time; and
- (xii) Our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

IMPERSONATION

Attention of the Bidders 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, includes frauds involving an amount of at least Rs. 10,00,000/- or one per cent. of the turnover of the Company, whichever is lower, imprisonment for a term of not less than six (6) months extending up to ten (10) years (provided that where the fraud involves public interest, such term shall not be less than three (3) years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where the fraud involves an amount less than Rs. 10,00,000/- (Rupees Ten lakhs only) or one per cent (1%) 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 (5) years or with fine which may extend to Rs. 50,00,000/- (Rupees Fifty lakhs only) or with both.

UTILISATION OF ISSUE PROCEEDS

The Board certifies that:

- (i) 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;
- (ii) details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- (iii) details of all unutilised 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 unutilised monies have been invested.

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 RHP. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UP| process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.

- RTA identifies cases with mismatch of account number as per bid file/ Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSBs to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T + 1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

PROCESS FOR GENERATING LIST OF ALLOTEES:

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket/batch as per the allotment ratio. For example, if the application number is 87654321 then system reverses it to 12345678 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th Application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the over subscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non-allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOCATION

1. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 12,00,000 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 12,00,000 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 1600 Equity Shares and in multiples of 1600 Equity Shares thereafter.

2. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non-Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non-Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 8,00,000 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 8,00,000 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 1600 Equity Shares and in multiples of 1600 Equity Shares thereafter.

DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

- **Designated Date:** On the Designated Date, the Registrar to the Issue shall instruct the SCSBs or Sponsor Bank to unblock funds represented by allocation of Equity Shares from ASBA Accounts into the Public Issue Account.
- **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the 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 Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.**
- Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders who have been Allotted Equity Shares in the Issue.
- The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Bidders Depository Account will be completed within 4 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Bidder depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Public Issue Account on the Designated Date.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, the FDI Policy, FEMA and rules and regulations made thereunder. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the RBI and the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (“DPIIT”).

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT has issued a consolidated FDI Policy, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government has also enacted Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Foreign Exchange Management (Debt Instruments) Regulations, 2019 in supersession of Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property in India) Regulations, 2018. Consequent to the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019, the Reserve Bank has issued Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instrument) Regulation, 2019 which governs the mode of payment and reporting requirements for investment in India by a person resident outside India.

As per the FDI Policy, FDI in companies engaged in the trading sector is permitted up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see the chapter titled “**Issue Procedure**” beginning on page 317.

Investment by Foreign Portfolio Investors (FPIs)

FPIs are permitted to subscribe to Equity 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. SEBI registered FPIs have been permitted to purchase shares of an Indian company through issue, subject to total FPI investment being within the individual FPI investment limit of below 10% of the total paid-up equity capital of the Indian Company on a fully diluted basis, or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together, including any other direct and indirect foreign investments in the Indian company by the FPIs permitted under Foreign Exchange Management (Non-debt Instruments) Rules, 2019, shall not exceed 24% of the paid-up equity capital of the Indian company on a fully diluted basis. However, this aggregate limit of 24% may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

With effect from April 01, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as laid out in sub-paragraph (b) of paragraph 3 of Schedule I of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, with respect to its paid-up equity capital on a fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or

preference shares or share warrants. The aggregate limit as provided above may be decreased by the Indian company concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors and its General Body through a resolution and a special resolution, respectively before March 31, 2020. The Indian company which has decreased its aggregate limit to 24% or 49% or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its Board of Directors and its General Body through a resolution and a special resolution, respectively; however, once the aggregate limit has been increased to a higher threshold, the Indian company cannot reduce the same to a lower threshold.

Subscription by Non-Resident Indians (NRI) or Overseas Citizen of India (OCI) on Repatriation Basis

As per Schedule III of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, a NRI or OCI may purchase or sell shares of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions that NRIs or OCIs may purchase and sell shares through a branch designated by an authorised dealer for the purpose; and the total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the company.

Investment by NRI or OCI on Non-Repatriation Basis

As per Schedule IV of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, purchase by an NRI/ OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs/OCIs, on non-repatriation basis of shares and convertible debentures or warrants issued by a company without any limit either on the stock exchange or outside, it will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. However, NRI/ OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs/OCIs, is prohibited from making any investment, under Schedule IV, in capital instruments or units of a Nidhi company or a company engaged in agricultural/ plantation activities or real estate business or construction of farmhouses or dealing in transfer of development rights.

Investment by other Non-Resident Investors

As per Schedule I of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, a person resident outside India may purchase capital instruments of a listed Indian company on a stock exchange in India provided the person resident outside India making the investment has already acquired control of such company in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and continues to hold such control and the amount of consideration may be paid as per the mode of payment as prescribed by RBI i.e. Regulation 3 of Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instrument) Regulation 2019 under or out of the dividend payable by Indian investee company in which the person resident outside India has acquired and continues to hold the control in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 provided the right to receive dividend is established and the dividend amount has been credited to a specially designated non-interest bearing rupee account for acquisition of shares on the recognized stock exchange.

Investors are advised to refer to the exact text of the relevant statutory provisions of law before

investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company. No person shall make an application in the Issue, unless such person is eligible to acquire Equity Shares of our Company in accordance with applicable laws, rules, regulations, guidelines, and approvals.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within U.S., except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and other applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within U.S. to persons reasonably believed to be “qualified institutional buyers” (as defined in Section 230.144A of Part 230, Chapter II, Title 17 of the Code of Federal Regulations) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside U.S. in offshore transactions in reliance on Regulation S, under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

Investment by Non-Resident Entities in India under FDI Policy 2020:

The FDI Policy 2020 provides that a non-resident entity can invest in India, subject to the FDI Policy except in those sectors/activities which are prohibited. However, an entity of a country, which shares a 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, can invest only under the Government route. Further, a citizen of Pakistan or an entity incorporated in Pakistan can invest, only under the Government route, in sectors/activities other than defence, space, atomic energy and sectors/activities prohibited for foreign investment. In the event of the transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the restriction/purview as mentioned herein, such subsequent change in beneficial ownership will also require Government approval. The same is in line with the Press Note No. 3(2020 Series) dated April 17, 2020 as issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India and Foreign Exchange Management (Non-debt instrument) Amendment Rules, 2020 notified by Central Government through notification dated April 22, 2020 in order to curb opportunistic takeover/acquisition of Indian Companies due to current COVID-19 pandemic conditions.

SECTION IX – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Capitalized terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

Pursuant to the Companies Act and the SEBI ICDR Regulations the main provisions of our Articles of Association relating to, among others, voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each provision herein below is numbered as per the corresponding article number in our Articles and capitalized/ defined terms herein have the same meaning given to them in our Articles. Subject to our Articles, any words or expression defined in the Companies Act, 2013 shall, except so where the subject or context for bids bear the same meaning in these Articles.

Sr. No	Particulars	
1.	No regulation contained in Table “F” in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the management of the Company and for the observance of the Members there of and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	Table F Applicability.
	Interpretation Clause	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	"The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof.	Act
	"These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	Articles
	"Auditors" means and includes those persons appointed as such for the time being of the Company.	Auditors
	"Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	Capital
	"The Company" shall mean Brace Port Logistics Limited	The Company
	"Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	Executor or Administrator
	"Legal Representative" means a person who in law represents the estate of a deceased Member.	Legal Representative
	Words importing the masculine gender also include the feminine gender.	Gender
	"In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	In Writing and Written
	The marginal notes hereto shall not affect the construction thereof.	Marginal notes
	"Meeting" or "General Meeting" means a meeting of members.	Meeting or General Meeting
	"Month" means a calendar month.	Month
	"Annual General Meeting" means a general meeting of the Members held in accordance with the provision of section 96 of the Act.	Annual General Meeting

Sr. No	Particulars	
	"Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	Extra-Ordinary General Meeting
	"National Holiday" means and includes a day declared as National Holiday by the Central Government.	National Holiday
	"Non-retiring Directors" means a director not subject to retirement by rotation.	Non-retiring Directors
	"Office" means the registered Office of the Company.	Office
	"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	Ordinary and Special Resolution
	"Person" shall be deemed to include corporations and firms as well as individuals.	Person
	"Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	Proxy
	"The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	Register of Members
	Words importing the Singular number include where the context admits or requires the plural number and vice versa.	Singular number
	The Statutes means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	Statutes
	"These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	These presents
	"Variation" shall include abrogation; and "vary" shall include abrogate.	Variation
	"Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	Year and Financial Year
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	Expressions in the Act to bear the same meaning in Articles
	SHARE CAPITAL AND VARIATION OF RIGHTS	
3.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	Authorized Capital
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.	Increase of capital by the Company how carried into effect
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	New Capital same as existing capital
6.	Subject to the provisions of Section 55 of the Act and in accordance with these Articles, the Company shall have the power to issue preference	Redeemable Preference Shares

Sr. No	Particulars	
	shares, whether cumulative or non-cumulative, or convertible or non-convertible, which are liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.	
7.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares	Voting rights of preference shares
8.	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital	Provisions to apply on issue of Redeemable Preference Shares
9.	The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	Reduction of capital
10.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	Debentures
11.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	Issue of Sweat Equity Shares
12.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting	ESOP

Sr. No	Particulars	
	subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	
13.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	Buy Back of shares
14.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	Consolidation, Division and Cancellation
15.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	Issue of Depository Receipts
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	Issue of Securities
	MODIFICATION OF CLASS RIGHTS	
17.	If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	Modification of rights
18.	The rights conferred upon the holders of the Shares including Preference Share, (if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari-passu therewith.	New Issue of Shares not to affect rights attached to existing shares of that class.
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as	Shares at the disposal of the Directors

Sr. No	Particulars	
	fully paid up shares and if so issued, shall be deemed to be fully paid shares.	
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	Power to issue shares on preferential basis
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	Shares should be Numbered progressively and no share to be subdivided
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	Acceptance of Shares
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	Directors may allot shares as fully paid-up
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	Deposit and call etc. to be a debt payable immediately
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	Liability of Members
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	Registration of Shares
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	Return of Allotment
	CERTIFICATES	
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall specify the number and distinctive numbers of shares in respect of which it is issued and amount	Share Certificates

Sr. No	Particulars	
	<p>paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors and the company secretary, wherever the company has appointed a company secretary provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.</p> <p>(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.</p> <p>(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</p> <p>The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p>	
29.	<p>If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.</p> <p>The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p>	<p>Issue of new certificates in place of those defaced, lost or destroyed</p>
30.	<p>If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole</p>	<p>The first named joint holder deemed Sole holder</p>

Sr. No	Particulars	
	holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	
31.	The Company shall not be bound to register more than three persons as the joint holders of any share.	Maximum number of joint holders
32.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	Company not bound to recognise any interest in share other than that of registered holders
33.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalment, every such instalment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	Instalment on shares to be duly paid
34.	Notwithstanding anything contained in these Articles, the Directors of the Company may in their absolute discretion refuse sub-division of share certificates or debenture certificates into denominations of less than the marketable lots except where such sub-division is required to be made to comply with a statutory provision or an order of a competent court of law.	Right of Directors to refuse sub-division
35.	Notwithstanding anything contained herein, certificate, if required, for a dematerialised share, debenture and other security shall be issued in the name of the Depository, however, the Person who is the Beneficial Owner of such shares, debentures and other securities shall be entitled to all the rights as set out in these Articles	Issue of certificates, if required, in the case of dematerialized shares / debentures / other securities
	UNDERWRITING AND BROKERAGE	
36.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	Commission
37.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	Brokerage
	CALLS	
38.	(a) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (b) A call may be revoked or postponed at the discretion of the Board. (c) A call may be made payable by instalments.	Directors may make calls
39.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	Notice of Calls
40.	A call shall be deemed to have been made at the time when the resolution	Calls to date from

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	of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	resolution
41.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	Calls on uniform basis
42.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	Directors may extend time
43.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 10% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	Calls to carry interest
44.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or instalment accordingly.	Sums deemed to be calls
45.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	Proof on trial of suit for money due on shares
46.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	Judgment, decree, partial payment motto proceed for forfeiture
47.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in	Payments in Anticipation of calls may carry interest

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	<p>respect of the shares on account of which such advances are made the Board may pay or allow interest, at 12% per annum The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.</p> <p>(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.</p>	
	LIEN	
48.	<p>The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.</p> <p>Every fully paid share shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.</p>	Company to have Lien on shares
49.	<p>For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfilment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.</p>	As to enforcing lien by sale
50.	<p>The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.</p>	Application of proceeds of sale
	FORFEITURE AND SURRENDER OF SHARES	
51.	<p>If any Member fails to pay the whole or any part of any call or instalment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or instalment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to</p>	If call or instalment not paid, notice may be given

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	the shares by transmission, requiring him to pay such call or instalment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or instalment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	
52.	<p>The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or instalment and such interest thereon as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid.</p> <p>The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.</p>	Terms of notice
53.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	On default of payment, shares to be forfeited
54.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	Notice of forfeiture to a Member
55.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	Forfeited shares to be property of the Company and may be sold etc.
56.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	Members still liable to pay money owing at time of forfeiture and interest
57.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	Effect of forfeiture
58.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	Evidence of Forfeiture
59.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any	Title of purchaser and allottee of Forfeited shares

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	irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	
60.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	Cancellation of share certificate in respect of forfeited shares
61.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	Forfeiture may be remitted
62.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	Validity of sale
63.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	Surrender of shares
	TRANSFER AND TRANSMISSION OF SHARES	
64.	The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	Execution of the instrument of shares
65.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;	Transfer Form
66.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this	Transfer not to be registered except on production of instrument of transfer

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	Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	
67.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register—any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	Directors may refuse to register transfer
68.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within a period of thirty days from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	Notice of refusal to be given to transferor and transferee
69.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	No fee on transfer
70.	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made there under close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	Closure of Register of Members or debenture holder or other security holders
71.	In the case of transfer of shares, debentures or other marketable securities where the Company has not issued any certificate and where shares and securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply. Provided that in respect of the shares, debentures and other marketable securities held by the Depository on behalf of a Beneficial Owner as defined in the Depositories Act, Section 89 of the Act shall not apply.	Applicability of Depositories Act
72.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	Custody of transfer Deeds
73.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	Application for transfer of partly paid shares
74.	For this purpose, the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	Notice to transferee
75.	(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares. (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be,	Recognition of legal representative

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	<p>from some competent court in India.</p> <p>Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate.</p> <p>(c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>	
76.	<p>The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.</p>	Titles of Shares of deceased Member
77.	<p>Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.</p>	Notice of application when to be given
78.	<p>Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.</p>	Registration of persons entitled to share otherwise than by transfer (Transmission clause)
79.	<p>Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.</p>	Refusal to register nominee
80.	<p>Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.</p>	Board may require evidence of transmission
81.	<p>The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares</p>	Company not liable for disregard of a notice

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	made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	prohibiting registration of transfer
82.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	Form of transfer Outside India
83.	No transfer shall be made to any minor, insolvent or person of unsound mind.	No transfer to insolvent etc.
	NOMINATION	
84.	<p>a) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.</p> <p>b) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014</p> <p>c) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.</p> <p>If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.</p>	Nomination
85.	<p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <p>(i) to be registered himself as holder of the security, as the case may be; or</p> <p>(ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;</p> <p>(iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;</p> <p>(iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</p> <p>Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all bonuses or other moneys</p>	Transmission of Securities by nominee

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	payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.	
	DEMATERIALISATION OF SHARES	
86.	Subject to the provisions of the Act and Rules made there under the Company may offer its members facility to hold securities issued by it in dematerialized form.	Dematerialization of Securities
	JOINT HOLDER	
87.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	Joint Holders
88.	The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	Joint and several liabilities for all payments in respect of shares
89.	On the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	Title of survivors
90.	Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	Receipts of one sufficient
91.	Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	Delivery of certificate and giving of notices to first named holders
92.	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) in the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.	Vote of joint-holders
93.	Several executors or administrators of a deceased Member in whose (deceased Member) sole name any share stands, shall for the purpose of this clause be deemed joint holders.	Executors or administrators as joint holders
94.	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 and may, on a poll, vote by proxy. 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.	How members non composmentis and minor may vote
95.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such	Votes in respect of shares of deceased or insolvent embers, etc.

Sr. No	Particulars	
	shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	
96.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	Business may proceed pending poll
	SHARE WARRANTS	
97.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	Power to issue share warrants
98.	The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. Not more than one person shall be recognized as depositor of the Share warrant. The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	Deposit of share warrants
99.	Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	Privileges and disabilities of the holders of share warrant
100.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	Issue of new share warrant coupons
	CONVERSION OF SHARES INTO STOCK	
101.	The Company may, by ordinary resolution in General Meeting, a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	Conversion of shares into stock or reconversion
102.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	Transfer of stock
103.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which	Rights of stock Holders

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	would not, if existing in shares, have conferred that privilege or advantage.	
104.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.	Regulations
	BORROWING POWERS	
105.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, anybody corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	Power to borrow
106.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	Issue of discount etc. or with special privileges
107.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	Securing payment or repayment of Moneys borrowed
108.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	Bonds, Debentures etc. to be under the control of the Directors
109.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	Mortgage of uncalled Capital
110.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the	Indemnity may be given

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	assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	
	MEETINGS OF MEMBERS	
111.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	Distinction between AGM & EGM
112.	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 and the quorum for the general meetings shall be as provided in section 103	Presence of Quorum
113.	The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members.	Extra-Ordinary General Meeting by Board and by requisition
	If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	When a Director or any two Members may call an Extra Ordinary General Meeting
114.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	Meeting not to transact business not mentioned in notice
115.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	Chairman of General Meeting
116.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	Business confined to election of Chairman whilst chair is vacant
117.	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	Chairman with consent may adjourn meeting
118.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	Chairman's casting vote
119.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	In what case poll taken without adjournment
120.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a	Demand for poll not to prevent transaction of

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	meeting for the transaction of any business other than the question on which the poll has been demanded.	other business
	VOTES OF MEMBERS	
121.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	Members in arrears not to vote
122.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	Number of votes each member entitled
123.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	Casting of votes by a member entitled to more than one vote
124.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	Vote of member of unsound mind and of minor
125.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	Postal Ballot
126.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	E-Voting
127.	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Votes of joint members
128.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	Votes may be given by proxy or by representative
129.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act	Representation of a body corporate

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	to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	
130.	A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	Members paying money in advance
131.	A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	Members not prohibited if share not held for any specified period
132.	Any person entitled under Article 78 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members
133.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	No votes by proxy on show of hands
134.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	Appointment of a Proxy
135.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	Form of proxy
136.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	Validity of votes given by proxy notwithstanding death of a member
137.	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.	Time for objections to votes
138.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	Chairperson of the Meeting to be the judge of validity of any vote
139.	Where a poll is to be taken, the Chairperson of the meeting shall appoint	Scrutinizers at poll

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	such numbers of persons, as he deems necessary to scrutinize the poll process and votes given on the poll and to report thereon. The Chairperson shall have power, at any time before the result of the poll is declared to remove a scrutinizer from office and to fill vacancies in the office of scrutinizer arising from such removal or from any other cause.	
	DIRECTORS	
140.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution	Number of Directors
141.	(a)The Following shall be the First Directors of the Company: 1. Mr. Yash Pal Sharma 2. Mr. Tarun Sharma 3. Mr. Sachin Arora 4. Mr. Rishi Trehan (b) The Company in General Meeting may from time to time increase or reduce the number of Directors within the limit fixed as above.	First Directors
142.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	Qualification shares
143.	Subject to the provisions of the Companies Act, 2013and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	Nominee Directors
144.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	Appointment of alternate Director
145.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only up to the date	Additional Director

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	of the next Annual General Meeting.	
146.	The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations	Appointment of Independent Director
147.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.	Director's power to fill casual vacancies
148.	The Company may, subject to the provisions of the Section 169 and other applicable provisions of the Act and these Articles remove any Director before the expiry of his period of office.	Removal of Director
149.	The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. The remuneration, including commission on profits, 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 and Rules made thereunder.	Remuneration of directors
150.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	Sitting Fees
151.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	Travelling expenses Incurred by Director on Company's business
152.	Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation. At each Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office. 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 became Directors on the same day those to retire in default of and subject to any agreement among themselves, be determined by lot.	Director liable to retire by rotation
	PROCEEDING OF THE BOARD OF DIRECTORS	
153.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	Meetings of Directors
154.	Notice of every meeting of the Board of the Company shall be given in writing to every Director at his postal address or email address as registered with the Company.	Notice of the Meeting
155.	The participation of directors in a meeting of the Board may be either in	Participation at the

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	person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law	Board Meeting
156.	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held	Passing of resolution by circulation
157.	The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	Chairperson
158.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	Questions at Board meeting how decided
159.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	Continuing directors may act notwithstanding any vacancy in the Board
160.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	Directors may appoint committee
161.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	Committee Meetings how to be governed
162.	A committee may elect a Chairperson of its meetings. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Chairperson of Committee Meetings
163.	A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	Meetings of the Committee
164.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by	Acts of Board or Committee shall be valid notwithstanding defect in appointment

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	virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	
165.	The Company shall cause minutes of the meeting of the Board of Directors and of Committees of the Board to be duly entered in a book or books provided for the purpose in accordance with the provisions of the Act and Rules made thereunder. The minutes shall contain a fair and correct summary of the proceedings at the meeting including the following: i) the names of the Directors present at the meeting of the Board of Directors or of any Committee of the Board; ii) all resolutions and proceedings of meetings of the Board of Directors and Committee of the Board; iii) in the case of each resolution passed at a meeting of the Board of Directors or Committees of the Board, the names of the Directors, if any, dissenting from or not concurring in the resolution.	Minutes of proceedings of Board of Directors and Committees to be kept.
166.	Minutes of any meeting of the Board of Directors or of any Committees of the Board if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be for all purposes whatsoever prima facie evidence of the actual passing of the resolution recorded and the actual and regular transaction or occurrence of the proceedings so recorded and the regularity of the meeting at which the same shall appear to have taken place.	Board Minutes to be evidence
	RETIREMENT AND ROTATION OF DIRECTORS	
167.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	Power to fill casual vacancy
	POWERS OF THE BOARD	
168.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	Powers of the Board
169.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say (1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India. (2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	Certain powers of the Board

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	<p>(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.</p> <p>(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.</p> <p>(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.</p> <p>(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.</p> <p>(7) To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.</p> <p>(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.</p> <p>(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.</p> <p>(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.</p> <p>(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.</p> <p>(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.</p> <p>(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the</p>	

Sr. No	Particulars	
	Company's own name.	
	<p>(14) To execute in the name and on behalf of the Company in favor of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon.</p> <p>(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.</p> <p>(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.</p> <p>(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.</p> <p>(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.</p> <p>(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and</p>	

Sr. No	Particulars	
	the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	
	<p>(20) At any time and from time to time by power of attorney, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.</p> <p>(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.</p> <p>(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.</p> <p>(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.</p> <p>(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.</p> <p>(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.</p> <p>(26) To redeem preference shares.</p> <p>(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.</p> <p>(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.</p> <p>(29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Section 40 of the Act.</p> <p>(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from</p>	

Sr. No	Particulars	
	time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
	<p>(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.</p> <p>(32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.</p> <p>(33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.</p> <p>(34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.</p> <p>(35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose of, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.</p> <p>(36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>(37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p> <p>(38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.</p>	
	MANAGING AND WHOLE-TIME DIRECTORS	
170.	Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.	Powers to appoint Managing/ Whole-time Directors

Sr. No	Particulars	
	<p>Subject to the approval of shareholders in their meeting, the Managing Director or Whole Time Director of the Company may be appointed and continue to hold the office of the Chairman and Managing Director or Chairman and Whole-Time Director or Chief Executive officer of the Company at the same time.</p> <p>The Managing Director or Managing Directors or Whole-Time Director or Whole-Time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.</p>	
171.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	Remuneration of Managing or Whole Time Director
172.	<p>(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.</p> <p>(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.</p> <p>(3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole Time Director or Whole Time Directors of the Company and may exercise all the powers referred to in these Articles.</p> <p>(4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.</p> <p>(5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and specially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.</p>	Powers and duties of Managing Director or Whole-time Director
	CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	
173.	<p>Subject to the provisions of the Act, —</p> <p>A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration</p>	Board to appoint Chief Executive Officer/ Manager/ Company

Sr. No	Particulars	
	<p>and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.</p>	<p>Secretary/ Financial Officer Chief</p>
	DIVIDEND AND RESERVES	
174.	<p>(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.</p> <p>(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>(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.</p>	Division of profits
175.	<p>The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.</p>	The company in General Meeting may declare Dividends
176.	<p>The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.</p> <p>The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>	Transfer to reserves
177.	<p>Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.</p>	Interim Dividend
178.	<p>The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.</p>	Debts may be deducted
179.	<p>No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.</p>	Capital paid up in advance not to earn dividend
180.	<p>All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.</p>	Dividends in proportion to amount paid-up

Sr. No	Particulars	
181.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	Retention of dividends until completion of transfer under Articles
182.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof
183.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	Effect of transfer of shares
184.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	Dividend to joint holders
185.	Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Dividends how remitted
186.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	Notice of dividend
187.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	No interest on Dividends
188.	The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the Member (or the Person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	Waiver of dividends
189.	Unclaimed Dividend shall be dealt with as provided under the Act or Rules made thereunder.	Unclaimed Dividend
	CAPITALIZATION	
190.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (i) and partly in that	Capitalization

Sr. No	Particulars	
	<p>specified in sub-clause (ii).</p> <p>(3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.</p> <p>(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p>	
191.	<p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —</p> <p>(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</p> <p>(b) Generally to do all acts and things required to give effect thereto.</p> <p>(2) The Board shall have full power -</p> <p>(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also</p> <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on all such members.</p> <p>(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.</p>	Fractional Certificates
192.	<p>(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.</p> <p>(2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.</p>	Inspection of Minutes Books of General Meetings
193.	<p>The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.</p> <p>No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.</p>	Inspection of Accounts
	STATUTORY REGISTERS	
194.	<p>The Company shall keep and maintain at its registered office all statutory registers including, register of charges, annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its</p>	Statutory Registers

Sr. No	Particulars	
	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 registers and copies of annual return shall be open for inspection at all working days during business hours, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	
	FOREIGN REGISTER	
195.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	Foreign Register
	DOCUMENTS AND SERVICE OF NOTICES	
196.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	Signing of documents & notices to be served or given
197.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company.	Authentication of documents and proceedings
	WINDING UP	
198.	Subject to the provisions of Chapter XX of the Act and rules made there under— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	Winding up
	INDEMNITY	
199.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	Directors' and others right to indemnity

Sr. No	Particulars	
200.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	Not responsible for acts of others
	INSURANCE	
201.	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.	
	GENERAL POWER	
202.	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 authorised by its articles, then and in that case this Article authorises 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	
203.	Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	Secrecy
204.	No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	Access to property information etc.

SECTION X – 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 years before the date of this Prospectus) which are or may be deemed material have been entered or to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, delivered to the Registrar of Companies for filing and also the documents for inspection referred to hereunder, may be inspected at our Registered Office from 10.00 am to 4.00 pm on Working Days from the date of the Red Herring Prospectus until the Bid/Issue Closing Date, except for such contracts and documents that will be executed subsequent to the completion of the Bid/Issue Closing Date.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

MATERIAL CONTRACTS TO THE ISSUE

1. Issue Agreement dated **September 29, 2023** entered into between our Company and the BRLM.
2. Registrar Agreement dated **September 29, 2023** entered into between our Company and the Registrar to the Issue.
3. Underwriting Agreement dated **September 29, 2023** entered into between our Company, the Registrar to the Issue and the Underwriters.
4. Market Making Agreement dated **May 29, 2024** between our Company, Market Maker and the Book Running Lead Manager.
5. Bankers to the Issue Agreement dated **May 29, 2024** amongst our Company, the Book Running Lead Manager, Banker(s) to the Issue, Sponsor Bank and the Registrar to the Issue.
6. Syndicate Agreement dated **May 29, 2024** entered into among our Company, the BRLM and Syndicate members.
7. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated **September 07, 2023**.
8. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated **September 07, 2023**.

MATERIAL DOCUMENTS IN RELATION TO THE ISSUE

1. Certified copies of Memorandum of Association and Articles of Association of our Company as amended from time to time.
2. Our certificate of incorporation dated **November 07, 2020** and certificate of incorporation dated **August 07, 2023** consequent upon change of name of our Company pursuant to its conversion to a public company.

3. Resolution passed by our Board in relation authorization of the Issue and other related matters dated **August 08, 2023**.
4. Resolution passed by our Shareholders in relation to authorization of the Issue and other related matters dated **August 25, 2023**.
5. Resolutions of the Board of Directors of the Company dated **September 29, 2023** taking on record and approving the Draft Red Herring Prospectus.
6. Resolutions of the Board of Directors of the Company dated **August 06, 2024** taking on record and approving this Red Herring Prospectus.
7. Resolutions of the Board of Directors of the Company dated **August 21, 2024** taking on record and approving the Prospectus.
8. Employment agreement dated **September 02, 2023**, between our Company and Mr. Sachin Arora, Managing Director of our Company.
9. Employment agreement dated **September 02, 2023**, between our Company and Mr. Rishi Trehan, Whole Time Director of our Company.
10. Copy of In-Principle approval dated **January 01, 2024** to use its name in this issue document for listing of Equity Shares on EMERGE Platform of National Stock Exchange of India.
11. Copies of auditor's reports of our Company in respect of our audited financial statements for Fiscal Years 2022, 2023 and 2024.
12. Examination report of our Peer Review Auditor dated **July 11, 2024**, on the Restated Financial Information for Fiscal Years 2022, 2023 and 2024.
13. Statement of Special Tax Benefits available to our Company and its shareholders under direct and indirect tax laws in India from our Peer Review Auditor, dated **July 18, 2024**.
14. Certificate issued in respect of KPIs by our Peer Review Auditor dated **July 18, 2024**.
15. Consents of the Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Senior Management, Book Running Lead Manager, Statutory Auditor, Peer Review Auditor, Expert, the Syndicate Member(s), Registrar to the Issue, Banker(s) to the company, Banker(s) to the Issue, Sponsor Bank, Refund Bank, legal advisor(s), Underwriter(s), Market Maker to the Issue as referred to act, in their respective capacities.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without notice to the shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant laws.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY



Megha Verma

Company Secretary and Compliance Officer

Place: Delhi

Date: August 21, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY



Radhakrishnan Pattiyil Nair
Chief Financial Officer

Place: Delhi

Date: August- 21, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY



Sachin Arora
Managing Director

Place: Delhi

Date: August 21, 2024

DECLARATION

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SIGNED BY THE DIRECTOR OF OUR COMPANY



Rishi Trehan

Whole Time Director

Place: Delhi

Date: August 21, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY



Yash Pal Sharma

Chairman and Non-Executive Director

Place: Delhi

Date: August 21, 2024

DECLARATION

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SIGNED BY THE DIRECTOR OF OUR COMPANY



Tarun Sharma

Non-Executive Director

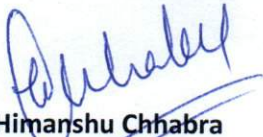
Place: Delhi

Date: August 21, 2024

DECLARATION

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SIGNED BY THE DIRECTOR OF OUR COMPANY



Himanshu Chhabra
Non-Executive Director

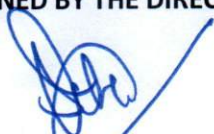
Place: Delhi

Date: August 21, 2024

DECLARATION

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SIGNED BY THE DIRECTOR OF OUR COMPANY



Rohit Sehgal

Non-Executive Director

Place: Delhi

Date: August 21, 2024

DECLARATION

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SIGNED BY THE DIRECTOR OF OUR COMPANY


Deepak Sonthaliya

Non-Executive Independent Director

Place: Delhi

Date: August 21, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY



Gunjan Kayastha Agarwal

Non-Executive Independent Director

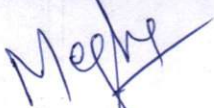
Place: Mumbai

Date: August 21, 2024

DECLARATION

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SIGNED BY THE DIRECTOR OF OUR COMPANY



Megha Aggarwal

Non-Executive Independent Director

Place: Delhi

Date: August 21, 2024